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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 3, 1857.

Index for 1856.

We send with the present number of the Journal the Index for 1856. Such subscribers as do not receive the same are requested to notify us of the fact without delay.

Tennessee and Alabama Railroad.

Thirteen miles of this road, extending from Spring Hill to opposite the town of Columbia, is now ready for letting, and proposals are invited for the grading, masonry and bridging of the same. It will be seen, by an advertisement in another column, that the "work comprises some heavy rock cutting, 600 perches of bridge masonry, and 500 feet of bridging." The finances of this company are in good condition, and the work to be let is well worthy the attention of contractors.

Norfolk and Petersburg Railroad.

Proposals are invited for laying 80 miles of track on the above road. Tenders will be received until the 20th inst., by the Chief Engineer at his office in Norfolk, Va. He suggests what we consider a good idea, that "parties proposing had better tender their bid in person."

Railroads in the United States, Jan'y 1st, 1857.

We give below our annual tabular statement of the number of miles of railroad in the United States on the first day of January, 1857, from which it will be seen that the whole number of miles in operation on that day was 24,290, which is an increase on the mileage of the past year of 2,841 miles. Below we give the annual rate of increase since Jan'y 1st, 1848.

	Number of Miles.	Annual Increase.
1848.....	5,265	.....
1849.....	6,195	932
1850.....	7,350	1,258
1851.....	8,856	1,506
1852.....	10,878	2,022
1853.....	13,315	2,437
1854.....	15,511	2,196
1855.....	19,438	3,927
1856.....	21,449	2,009
1857.....	24,290	2,841

The number of miles opened the past year in the face of a close money market, and the very low price of railway securities, will excite considerable surprise on the part of the part of the public, which undoubtedly supposed, that from the comparative unpopularity of railway investments, the progress of these works had been brought nearly to a stand-still. So far from this being the fact, our railroads were never making more rapid progress than at the present time. Their construction will undoubtedly continue with great regularity at the rate of at least 2,000 miles annually, till the aggregate mileage reaches 85,000 miles. The numerous grants of land recently made by the general Government will supply the means for the rapid construction of at least 5,000 miles. It is not unlikely that additional grants will be made. At least ten of the States extend, in one way or another, valuable pecuniary assistance. A great number of cities and counties are doing the same. With all these modes of raising money, the construction of railroads will continue, till every section of the country is suitably accommodated with them.

The cost of our roads will average not far from \$35,000 per mile, making a total cost of those in operation, of at least \$850,000,000. Upon all the lines in progress and in operation, about \$900,000,000 have been expended.

Their earnings will average at least \$5,500 per mile, making an aggregate of \$132,000,000. About one-half of this amount may be estimated as net earnings. It will thus be seen that our railroads are producing annually nearly as much as our people are investing in new works. Their progress has, consequently, ceased to be a burden upon the country. But they undoubtedly add, in reducing the cost of transportation, annually, three times the amount of their net earnings to the available capital of the country; so that their construction is the most certain means in our power of strengthening the financial position of the country.

Tabular statement showing the number of miles of railroad in operation in the United States, January 1st, 1857.

ROADS.

MAINE.

Androscoggin and Kennebec.....	55
Atlantic and St. Lawrence.....	150
Buckfield Branch.....	18
Bangor and Piscataquis.....	12
Kennebec and Portland.....	65
Bath Branch.....	9
Portland, Saco, and Portsmouth.....	51½
Calais and Baring.....	11½
Machiasport.....	8
York and Cumberland.....	18
Androscoggin.....	20
Penobscot and Kennebec.....	55
Kennebec and Somerset.....	37

Total.....510

NEW HAMPSHIRE.

Boston, Concord, and Montreal.....	93
Cocheco.....	28½
Concord.....	35
Contoocook Valley.....	25
Great Falls and Conway.....	20
Manchester and Lawrence.....	26½
Northern.....	82
Portsmouth and Concord.....	47
Sullivan.....	26
Wilton.....	15
Cheshire.....	54
Ashuelot.....	23
Eastern.....	163½
White Mountain.....	20
Boston and Maine.....	89½
Merrimac and Connecticut Rivers.....	58

Total.....609½

VERMONT.

Connecticut and Passumpsic.....	61
Rutland and Burlington.....	119
Vermont Central.....	166
Rutland and Washington.....	12
Vermont Valley.....	24
Bennington Branch.....	6
Western Vermont.....	53
Whitehall and Rutland.....	13
Atlantic and St. Lawrence.....	17

Total.....471

MASSACHUSETTS.

Berkshire.....	21
Boston and Lowell.....	28
Boston and Maine.....	44½
Boston and Providence.....	55½
Stoughton Branch.....	4
Boston and Worcester.....	68
Cape Cod.....	68
Dorchester and Milton.....	4
Eastern.....	60
Essex (Salem to Lawrence).....	21
Fitchburg.....	69
Fitchburg and Worcester.....	14
Lowell and Lawrence.....	12½
Nashua and Lowell.....	15
New Bedford and Taunton.....	21
Newburyport.....	27½
Old Colony and Fall River.....	88
Peterboro and Shirley.....	14
Pittsfield and N. Adams.....	19
Providence and Worcester.....	48½
South shore.....	11½
Stoney Brook.....	13
Western (Boston to Albany).....	117
Worcester and Nashua.....	46
Vermont and Massachusetts.....	77
Housatonic Branch.....	11
South Reading Branch.....	9
Salem and Lowell.....	17
Georgetown.....	14
Grand Junction.....	9½
Harvard Branch.....	1
Lexington and West Cambridge.....	7
Boston and New York Central.....	74½
Medway Branch.....	3½
Saugus Branch.....	8½
South Reading Branch.....	8
West Stockbridge.....	3
Connecticut River.....	52
Charles River Branch.....	9
Stockbridge and Pittsfield.....	22
Danvers.....	9
Danvers and Georgetown.....	12½
Agricultural.....	15
Amherst and Belcherton.....	20
Easton Branch.....	4
Fairhaven Branch.....	15
Hampshire and Hamden.....	25
Merboro' Branch.....	4
Middleboro' and Taunton.....	8

Total.....1818

CONNECTICUT.

Hartford and New Haven.....	62
Hartford, Providence, and Fishkill.....	76
Housatonic.....	98
Middletown Branch.....	11
Naugatuck.....	62
New Haven Canal.....	19
New London, Willimantic, and Palmer.....	66
New Haven and New London.....	50
Norwich and Worcester.....	66
New York and New Haven.....	76
Danbury and Norwalk.....	24

Total.....663

RHODE ISLAND.

Stonington.....	50
Providence, Hartford, and Fishkill.....	32
Providence and Bristol.....	14

Total.....96

NEW YORK.

Albany and West Stockbridge.....	38½
Buffalo and Niagara Falls.....	28
Cayuga and Susquehanna.....	35
Hudson and Boston.....	31½
Hudson River.....	150
Long Island.....	100
New York and Erie.....	464
New York and Harlem.....	133
Northern.....	122
New York Central.....	566
New York City roads.....	80
Brooklyn City roads.....	30
Watertown and Pottsdam.....	30
Flushing.....	8
Oswego and Syracuse.....	85
Rensselaer and Saratoga.....	25
Saratoga and Washington.....	53
Saratoga and Schoenectady.....	21
Skanateles and Jordan.....	5
Corning and Blossburg.....	15
Watertown and Rome.....	97
Albany and Northern.....	33
Buffalo and State line.....	69
Buffalo and New York City.....	92
Buffalo, Corning and New York.....	100
Canandaigua and Elmira.....	64
Plattsburg and Montreal.....	21
Rutland and Washington.....	51
Sackett's Harbor and Ellisburg.....	18
Troy and Boston.....	88
Troy Union.....	2
Canandaigua and Niagara Falls.....	99
Syracuse and Binghamton.....	18½
Genesee Valley.....	26
Utica and Black River.....	85
Troy and Rutland.....	17
Niagara Falls and Lake Ontario.....	13

Total.....2,767

PENNSYLVANIA.

Alleghany Portage.....	36
Beaver Meadow.....	36
Carbondale and Honesdale.....	24
Columbia and Philadelphia.....	82
Westchester Branch.....	9
Corning and Blossburg.....	36
Cumberland Valley.....	52
Little Schuylkill.....	28
Mine Hill.....	12
Pennsylvania.....	247
Philadelphia, Reading and Pottsville.....	98
Philadelphia and Norristown.....	17
Germantown Branch.....	6
Philadelphia and Trenton.....	30
Philadelphia, Wilmington and Baltimore.....	98
Summit Hill and Mauch Chunk.....	8
Willamport and Elmira.....	78
Franklin.....	22
Dauphin and Susquehanna.....	59
Chester Valley.....	22
York and Cumberland.....	25
Sunbury and Erie.....	27
Delaware, Lackawanna and Western.....	127
Catawissa.....	92
Philadelphia and Westchester.....	27
Pennsylvania Coal Company.....	47
Columbia Branch.....	18
Hanover Branch.....	13
York and Wrightsville.....	13
Lancaster and Harrisburg.....	37
Erie and Cleveland.....	26
North-east.....	19
Indiana Branch.....	18
Various Coal Roads.....	300
Pittsburg and Connellsville.....	33
Alleghany Valley.....	44
North Pennsylvania.....	33
Philadelphia and Sunbury.....	29
Lehigh Valley.....	45
Broad Top Mountain.....	26
Holidaysburg Branch.....	6
Blairsville Branch.....	3
Lackawanna and Bloomsburg.....	24
Lackawanna.....	9

Total.....2,041

NEW JERSEY.

Belvidere and Delaware.....	6
Burlington and Mount Holly.....	6
Camden and Amboy.....	98
Morris and Essex.....	51
New Jersey.....	31
New Jersey Central.....	64
Trenton Branch.....	6
Union.....	33
Flemington Branch.....	12
Camden and Atlantic.....	60
Millstone Branch.....	6
Warren.....	18
Sussex.....	12
Jamesburgh Branch.....	11
Bloomfield Branch.....	6

Total.....478

VIRGINIA.

Richmond and Danville.....	142
Richmond and Petersburg.....	22
Clover Hill.....	11½
South Side.....	133
Manassas Gap.....	74
Petersburg and Roanoke.....	60
Seaboard and Roanoke.....	80
Winchester and Potomac.....	32
Virginia Central, including Blue Ridge.....	171
Virginia and Tennessee.....	205
Orange and Alexandria.....	97
Richmond, Fredericksburg and Potomac.....	76
Greenville and Roanoke.....	21
Roanoke Valley.....	22
Salt Works Branch.....	9
North-western.....	104

Total.....1,259

DELAWARE.

New Castle and Frenchtown.....	16
Wilmington Branch.....	6
Delaware.....	71

Total.....93

MARYLAND.

Annapolis and Elkridge.....	21
Baltimore and Ohio.....	379
Washington Branch.....	38
Frederick Branch.....	3
Baltimore and Susquehanna.....	57
Westminster Branch.....	9
Various Coal roads.....	53

Total.....657

GEORGIA.

Central.....	191
Georgia.....	171
Macon and Western.....	101
Western and Atlantic.....	138
South-western.....	72
Rome Branch.....	20
Muscogee.....	70
Atlanta and West Point.....	81
Milledgeville.....	17
Eaton and Milledgeville.....	21
Wilkes County.....	18
Athens Branch.....	40
Waynesboro'.....	51
Warrentown Branch.....	4
Brunswick and Florida.....	35

Total.....1,030

FLORIDA.

Florida.....	35
St. Marks and Tallahassee.....	26

Total.....61

ALABAMA.

Montgomery and West Point.....	88
Mobile and Ohio.....	62
Memphis and Charleston.....	146
Alabama and Tennessee River.....	80
Girard.....	29
Opelica.....	30
Alabama and Mississippi.....	20

Total.....454

NORTH CAROLINA.	
Raleigh and Gaston.....	87
Wilmington and Weldon.....	162
North Carolina Central.....	228
Weldon and Ridgeway.....	25
North Carolina and Atlantic.....	30
Total.....	538

SOUTH CAROLINA.	
South Carolina.....	242
Greenville and Columbia.....	165
Charlotte and South Carolina.....	109
Kings Mountain.....	22
Laurens.....	32
Wilmington and Manchester.....	171
North-eastern.....	50
Spartanburgh and Union.....	20
Total.....	811

MISSISSIPPI.	
Raymond.....	7
St. Francis and Woodville.....	28
Vicksburg and Brandon.....	60
Mobile and Ohio.....	138
Mississippi Central.....	75
New Orleans, Jackson and Great Northern.....	34
Memphis and Charleston.....	35
Mississippi and Tennessee.....	36
Total.....	413

LOUISIANA.	
Carrollton.....	6
Clinton and Port Hudson.....	24
Lake Pontchartrain.....	6
Mexican Gulf.....	27
New Orleans, Jackson and Northern.....	88
New Orleans and Opelousas.....	80
Vicksburg and Shreveport.....	20
Total.....	251

TEXAS.	
Buffalo Bay, Brazos and Colorado.....	40
Galveston, Houston and Henderson.....	31
Total.....	71

KENTUCKY.	
Covington and Lexington.....	93
Lexington and Frankfort.....	29
Louisville and Frankfort.....	65
Maysville and Lexington.....	19
Louisville and Nashville.....	45
Lexington and Big Sandy.....	20
Lexington and Danville.....	15
Total.....	286

TENNESSEE.	
East Tennessee and Georgia.....	110
Memphis and Charleston.....	106
Nashville and Chattanooga.....	159
East Tennessee and Virginia.....	50
Tennessee and Alabama.....	28
Memphis and Ohio.....	56
McMinnville Branch.....	85
Total.....	544

ILLINOIS.	
Chicago and St. Louis.....	220
" and Rock Island.....	229
" and Milwaukee.....	45
Galena and Chicago Union.....	259
Great Western Illinois.....	148
Illinois Central.....	704
Illinois and Wisconsin.....	91
Terre Haute and Alton.....	215
Chicago, Burlington and Quincy.....	138
Peoria and Oquawka.....	152
Ohio and Mississippi.....	147
Michigan Central.....	10
" Southern.....	12
Bellefonte and Illinois town.....	15
Joliet Cut-off.....	44 1/2
Fox River Valley.....	42
Northern Cross.....	100
Total.....	2,571 1/2

OHIO.	
Bellefontaine and Indiana.....	123
Central Ohio.....	141
Cleveland and Mahoning.....	67
Cincinnati, Hamilton and Dayton.....	60
Cleveland, Columbus and Cincinnati.....	185
Cincinnati, Wilmington and Zanesville.....	182
Cleveland, Painesville and Ashtab.....	72
Cleveland, Zanesville and Cincinnati.....	61
Cleveland and Pittsburgh.....	200
Cleveland and Toledo, S. Division.....	72
" " N. ".....	107
Columbus and Xenia.....	55
Columbus, Piqua and Indiana.....	72
Dayton and Michigan.....	28
Dayton and Western.....	42
Findlay Branch.....	16
Greenville and Miami.....	47
Hamilton, Eaton and Richmond.....	45
Carrollton Branch.....	20
Iron.....	13
Little Miami.....	84
Mad River and Lake Erie.....	198
Mansfield and Sandusky.....	56
Newark and Mansfield.....	61
Ohio and Pennsylvania.....	187
Ohio and Mississippi.....	20
Ohio and Indiana.....	181
Scioto and Hocking Valley.....	56
Dayton and Xenia.....	19
Marietta, Hillsboro' and Cincinnati.....	193
Steubenville and Indiana.....	124
Springfield, Mt. Vernon and Pittsburgh.....	50
Springfield and London.....	20
Toledo and Illinois.....	76
Northern Indiana.....	72
Total.....	2,850

INDIANA.	
Columbus and Shelbyville.....	24
Evansville and Crawfordsville.....	109
Indiana Central.....	72
Indianapolis, Pittsburgh and Cleveland.....	84
Jeffersonville.....	77
Lafayette and Indianapolis.....	64
Madison and Indianapolis.....	86
Martinsville.....	27
New Albany and Salem.....	288
Pittsburgh, Fort Wayne and Chicago.....	65
Cincinnati and Chicago.....	65
Peru and Indianapolis.....	73
Shelbyville and Knightstown.....	27
Shelbyville Branch.....	16
Shelbyville and Rushville.....	20
Terre Haute and Richmond.....	73
Michigan Southern and Northern Indiana.....	183
Ohio and Mississippi.....	172
Michigan Central.....	40
Indianapolis and Cincinnati.....	90
Toledo and Illinois.....	167
Northern Indiana.....	50
Cincinnati, Pennsylvania and Chicago.....	29
Total.....	1,901

MICHIGAN.	
Central.....	234
Southern.....	212
Detroit and Milwaukee.....	89
Erie and Kalamazoo.....	33
Detroit and Toledo.....	45
Total.....	604

WISCONSIN.	
Milwaukee and Mississippi.....	190
Watertown Branch.....	30
Milwaukee and Chicago.....	40
Beloit and Madison.....	20
Milwaukee and La Crosse.....	95
Rock River Valley.....	30
Milwaukee and Horicon.....	30
Racine and Mississippi.....	72
Mineral Point.....	82
Kenosha and Beloit.....	20
Total.....	559

MISSOURI.	
Pacific.....	125
North Missouri.....	20
Hannibal and St. Joseph.....	75
St. Louis and Iron Mountain.....	25
Total.....	245

IOWA.	
Dubuque and Pacific.....	25
Rock Island and Muscatine.....	20
Mississippi and Missouri.....	88
Burlington and Missouri.....	50
Des Moines Valley.....	38
Keokuk and Dubuque.....	25
Chicago, Iowa and Nebraska.....	20
Total.....	246

CALIFORNIA.	
Sacramento Valley.....	21

AGGREGATE IN THE UNITED STATES.	
States.	Miles.
Maine.....	510
New Hampshire.....	609
Vermont.....	471
Massachusetts.....	1,318
Rhode Island.....	96
Connecticut.....	658
New York.....	2,757
New Jersey.....	478
Pennsylvania.....	2,041
Delaware.....	93
Maryland.....	567
Virginia.....	1,259
North Carolina.....	538
South Carolina.....	811
Georgia.....	1,080
Florida.....	61
Alabama.....	454
Mississippi.....	413
Louisiana.....	251
Texas.....	71
Tennessee.....	541
Kentucky.....	286
Ohio.....	2,850
Indiana.....	1,901
Michigan.....	604
Illinois.....	2,571
Missouri.....	245
Wisconsin.....	559
Iowa.....	246
California.....	21
Total.....	24,290

Cincinnati and Charleston Railroad.

The work on this road, we are pleased to learn, is in a satisfactory state of progress. The contract for grading the division extending from Knoxville to the base of the Cumberland Mountains, was recently awarded. This is the continuation of the South Carolina and Blue Ridge Railroad, pointing to Danville, Kentucky, which is nearly one hundred miles shorter than the Chattanooga route.—The energy with which this great Southern route is being pushed forward should induce the business men and capitalists of this city, to help in carrying forward the work on the Danville division of the Kentucky Central Railroad. A brief examination of the map will show at once the importance of the connection which it is proposed to effect by the way of Danville, with the great system of Southern roads. The completion of this line will open at once the markets of the Southern seaboard, and the interior of the Southern States, to our merchants and manufacturers. The largely increased business exhibited in the operations of the Kentucky Central Railroad, now in operation to Lexington only, is evidence of the immense trade to be secured by the completion of this line. We are now in connection with the outskirts, merely, of that great extent of territory which embraces consuming markets of vast importance.—The advantages already derived from the intercourse afforded by this short line should stimulate us to adopt whatever measures may be necessary to push forward this work. Cincinnati is growing rapidly now. She affords most satisfactory evi-

dence of steady and healthy prosperity, and proper efforts at this time, in extending our railroads, will at once place our interests beyond the reach of all real and pretended rivals. The Ohio and Mississippi Railroad will be open to St. Louis in two or three months. This will be one of the most important events in the history of the city. Next in point of time, but not second in importance, we should regard the Southern connection. To secure the early completion of the latter, our citizens are asked to contribute but little. In view of the trifling amount of the desired aid, and the great value, to us, of the enterprise, the sum called for should be promptly furnished. A committee of our citizens, two years ago, pledged assistance to the amount of one hundred thousand dollars. Of this, seventy thousand was furnished. Nothing more than the full redemption of our pledge is asked. We cannot but believe that with proper efforts, at this time, the remaining thirty thousand dollars would be subscribed.

We have referred so often of late to this matter, that our readers may be disposed to pass it over without a moment's consideration. It is important, nevertheless, that the subject should be kept alive. It is one that our citizens should not dismiss from their minds. The object in view, the importance of which is admitted on all hands, cannot be secured by a course of indifference. The Committee charged with this business is still in existence, and we would suggest that the gentlemen composing it bring the subject once more before the public. Many of those who subscribed in the first place, are willing to assist again; and there are hundreds who have contributed nothing heretofore, who should now unite in one effort to discharge this obligation. If every man would do half his duty, at once, nothing would remain to be done at the end of a week.—*Cincinnati Gazette*.

The Capacity of the Locomotive to surmount Steep Grades.

The Virginia Central Railroad in its course encounters one of the ranges of the Blue Ridge, through which a tunnel has for several years past been in process of construction. To avoid the inconvenience of the break interposed by the mountain, as the company had constructed a considerable section of their road beyond, a temporary track was constructed over the mountain, which, for some time past, has been in successful use.—Below we give a description of this track, which in overcoming grades hitherto supposed to be insurmountable, possesses much interest to the Railroad Engineer:

The Mountain Top Track crosses the summit of the Blue Ridge at Rock Fish Gap, where the elevation of the mountain is 1,885 feet above tide.—The crest of the ridge is very narrow, and is passed on a curve of 300 feet radius.

There is barely room for an engine with an ordinary train to stand on the summit, before the road slopes off, descending both towards the east and west, to the valleys on either side of the ridge.

WESTERN SIDE.—The length of the descent on the western side, from the summit to what is here assumed to be the foot of the mountain, is 10,650 feet, or 22-100 miles.

The track descends in this distance, on the west side, 450 feet—or, at the average rate of one foot in 23 $\frac{2}{3}$ feet.

The average grade on the western slope is, therefore, 223 1-10 feet per mile.

The maximum grade on the western slope is 5 3-10 feet in 100, or 279 84-100 feet per mile.

On both sides of the mountain the ruling curves are described with a radius of 300 feet, on which the grade is 237 6-10 feet per mile.

The excess of the maximum over the average grade is occasioned by the attempt to compensate, in the distribution of the necessary ascent, for the effect of curvature. There was no experience to guide the writer in the arithmetical determination of the influence of such curvature as it was neces-

sary to introduce upon this road, and the proper diminution of the slope required on the curves to compensate for the increased traction which would there be due to the curves. On this point professional information is still very deficient, even for curves of ordinary radii, traversed by engines of common construction, propelled at the usual velocities of freight or passenger trains. For such an anomalous line as the writer was about to construct, there was absolutely no guide; and his allowance was therefore almost entirely conjectural.

When the road was first opened, it speedily appeared that the difference of 43 feet on the western side, and 58 feet on the eastern side, between the grades on curves of 300 feet radii, and those on straight lines, was not sufficient to compensate for the increased traction due to such curvature. The velocity, with a constant supply of steam, was promptly retarded on passing from a straight line to a curve, and promptly accelerated again on passing from the curve to the straight line.

But, after a little experience in the working of the road, it was found advisable to supply a small amount of grease to the flange of the engine, by means of a sponge saturated with oil, which, when needed, is kept in contact with the wheel by a spring. Since the use of the oil was introduced the difficulty of turning the curves has been so far diminished that it is no longer possible to determine whether grades of 237 6-10 feet per mile on curves of 300 feet radius, or grades of 296 feet per mile on straight lines, are traversed most rapidly by the engine.

EASTERN SIDE.—But the more difficult portion of the work was on the eastern side of the mountain, where the ascent was greater, and the slope, in order to reach a certain level, which became a necessary condition of the problem of location, was required to be greater.

The length of line of descent from the summit to the foot of the grade, is 12,500 feet, or 237-100 miles.

The road descends in this distance 610 feet, or at the average rate of one foot in 20 $\frac{1}{2}$ feet.

The average grade on the eastern slope is, therefore, 257 4-10 feet per mile.

The maximum grade on the eastern slope is 6 6-10 feet in 100, or 295 68-100 feet per mile.

The maximum grade is found in a continuous line of half a mile in length.

The shortest radius of curvature on this side of the mountain was intended to be 300 feet; but in the construction of the work a more abrupt curve was introduced at one difficult point, in order to throw the track further into the hill, and keep the embankment off a face of sloping and treacherous rock. At this ravine, which is found about half way down the mountain, the radius of curvature is only 234 feet, and the grade upon that curve is 237 6-10 feet per mile.

The total length of the track from the foot of the mountain on the east side, is 4 39-100 miles. But, in consequence, of delays which occurred in the construction of other parts of the Commonwealth's road, it became necessary to extend the track 3 $\frac{1}{2}$ miles further, running it around unfinished cuts and embankments at four different points, so that the distance actually worked by the mountain engines is about eight miles.

Louisville and Nashville Railroad.

Gov. Helm, the energetic President, addressed a large audience at Franklin, Simpson county, on the prospects of this great enterprise, on Saturday last. On Monday, we are advised, the Governor was in Russellville, to take measures to let to contract the branch from thence to Memphis—which is regarded as a very important connection. We understand the Directors have received propositions from two companies in Tennessee, to make such arrangements as will secure a continuous line of road from Louisville to Memphis.—Stock enough has been raised to grade the branch and that part of the road will be fitted for running as soon as the main stem from Louisville can reach it.

Gov. Helm contemplates a visit to Gallatin and Nashville, with a view to rallying the people to

take their own bonds. He purposes being in this place on the third Monday in January, at which time he may be expected to enter into a detailed history of the Company, its affairs, and prospects, and the value of the road to this community. We hope he may have a large audience, and that all parties will accord him an attentive and patient hearing. Recollect the third Monday in January—County Court day. A railroad suit for land damages of some interest and importance will be decided on the same day.—*Louisville Journal*.

Georgia Central Railroad.

We have received the 22d annual report of the President and Superintendent of this road, from which it appears that the aggregate gross earnings for the year ending 30th Nov. was, \$1,341,711 02

Expenses for same time, viz:—

Maintenance of way... \$197,952 61

Do. machinery... 179,342 72

Do. cars... 48,122 92

Transportation expenses. 206,873 64

Incidental do. 14,722 37

647,014 26

Showing a net profit of \$694,696 76

At the beginning of the fiscal year, there was due from uncollected earnings, \$100,943 92; of which \$98,167 91 have been paid—leaving still unsettled \$2,776 01.

The gross earnings of the road for the year ending Nov. 30, 1855, including the branch from Gordon to Eatonton, were \$1,321,802 24. For the year ending Nov. 30, 1856, \$1,330,813 31—showing an increase of \$8,511 07; to which should be added the earnings of the Augusta and Waynesboro' road, for the month of December, 1855, (at the end of which time it was delivered up by this company), which would increase the gross earnings over last year to \$19,908 78.

Although there has been a large decrease in down transportation, it has been more than compensated for in the increase of up-freight and passage money—the increase in the latter having been, \$40,492 37.

Of the earnings of the road for the year just ended, there has been paid into bank the sum of \$1,231,390 20—leaving uncollected \$110,320 82.

The whole sum paid into bank, from earnings of the road, during the year is \$1,329,558 49

The whole bank earnings have been 64,184 23

\$1,393,742 72

—which have been disbursed as follows:—

Expenses of road..... 647,014 26

Do. bank..... 13,289 81

Interest on bonds..... 17,580 50

Two dividends of 5 per cent. each..... 388,709 00

Credited to road in June 77,695 11

1,144,288 68

Carried to reserve fund \$294,454 04

The above sum of \$77,695 11, credited to road in June, was expended on the road, in addition to the ordinary expenses. Since which time, an additional sum of \$112,768 has been paid—increasing the amount to \$190,463 11.

There has also been credited to Railroad, and debited to Reserved Fund, the sum of \$57,043 24, making the entire Reserved Fund \$413,583 67.

The cost of the road, with its depots, shops, machinery, motive power, &c., will be \$3,750,000—being the amount of road capital; a sum less than \$20,000 per mile. To this should be added the bank capital of \$250,000—making four mil-

lions, which is the whole capital authorized by law. To make the capital full, there yet remains to be disposed of 683 shares, of the par value of \$100 each. These the board propose to sell.

In reference to improvements made, and in contemplation, the President says:

In the last Annual Report, you were informed as follows: "The Report of the Superintendent shows the quantity of rails remaining to be renewed, the number of Warehouses to be built and other necessary work to be accomplished; what remains to be done must, of necessity, be carried through three years. It is believed that all can be accomplished by the expenditure of \$200,000, in 1856, and of \$150,000 in each of the years 1857 and 1858." The expenditure of 1856 has been \$190,453 11, as shown above. The residue of the \$500,000, viz: \$309,546 89, will be sufficient, the Board believes, to accomplish what was contemplated, in the course of two years from this day.

It has been considered more important to go on with the work of re-laying the Iron on the road and of building the Warehouses, than to put up a new Passenger House. Additional land has been purchased on Rail Road Street, and the new Passenger House will be commenced during the present year. The work contemplated to be done, can be finished in two years, and, without some great unforeseen calamity, dividends, at the rate of ten per cent. per annum, can be maintained.

The matter of laying a double track for thirty miles has been postponed, and can be further delayed for a year, without injury to the Company's business.

The South Western Railroad Company, in which this Company is interested as Stockholders of \$318,300 has offered to extend its road to Cuthbert, Fort Gaines and Eufaula, on terms which are now under consideration by the people resident in the vicinity of those towns. The same Company has purchased the line from Americus to Albany, to be paid for, as finished to defined points, in Stock of the South Western Company. The road to Albany will be opened on the first day of October next. It was opened on yesterday from Americus to Sumter City, a distance of ten miles. If the line of Railroad can be extended to the Chattahoochee at Fort Gaines and Eufaula, as well as to Albany, it may, reasonably, be calculated that the Cotton Receipts of this Port will be, thereby, increased annually to the extent of 100,000 bales. In such case there will be a corresponding increase in the transportation of merchandise, whilst the increase of travel will be large.

The Superintendent states that the Road-bed, bridges and track, except the Iron, are in as good condition, if not better, than ever before. Of the 49 miles of original light T rail upon the road, 13½ miles have been re-laid; in addition to which six miles of track, from the 37th to the 43d mile, have been re-laid the second time. This was rendered necessary in consequence of the rapid deterioration of the rails laid down only about six years since. The 35½ miles remaining of the light rail must be removed within the year, or the rolling stock will suffer in consequence of the uneven surface produced by lamination from the top of the iron. To lay this, together with a mile on the Milledgeville road, will require 2,250 tons. The company have purchased a 1000 tons of American rails, 500 tons of which have been delivered. It is expected that the other 500 tons, together with 600 tons from England, will arrive in the month of February—leaving 950 tons yet to be purchased. This last parcel ought to be received by July next. The cost of the 2,550 tons it is presumed will amount to \$174,000—\$10,000 of which has been paid. The company will have 2,500 tons of old rails to sell, which ought to net \$100,000—leaving \$64,000 to be provided for in cash.

After the entire removal of rails on the main line, the Superintendent is of opinion that "the company ought to renew regularly from year to year, in order to keep the track as perfect as possible. To do this will require about 2,000 tons a year; and if the cost of the new iron exceeds the value of the old by \$30 a ton, it would require \$60,000 a year as the expense of keeping up the rails, and which should be charged to expense account."

The work of elevating the Road-bed on the main line, filling a part of Commissioner's Creek Bridge, and other earth work on the Milledgeville and Eatonton Roads, has been continued throughout the year with a force of about sixty hands and two Engines, with gravel cars. The whole cost of this work has been charged to expense account. This, with several other items might, with propriety, have been charged to construction, but as the result to the Stockholders would be the same, the Superintendent preferred this policy, believing it better to swell the expenses of a road rather than fall into the error of charging to construction for the purpose of showing a very small per centage of the earnings at which the road can be worked.

In reference to the deterioration of iron rails, and the very inferior quality which they, in common with other roads, have been receiving from England, Mr. Wadley says:

"From my observation of the durability of rails laid on our road, at different periods, since 1840, I think the quality has deteriorated at about a uniform rate since that date. Rails that were laid upon the road in that year, are now in use, while those laid next Macon, about three years after, were worn out and taken up two years ago; and those imported and laid near this city in 1848 and 1849 are, now, in much better condition than any, since put upon the road, while many of them imported and laid, within the last two years, are more worn than any laid since 1848. These facts therefore, justify me in the above remark as to the quality of the rails which we have been receiving. I do not, by any means, intend to convey the idea that our road has been more unfortunate, in this respect, than many others in the country; on the other hand I have heard officers of other roads equally loud in their denunciation of the quality of rails imported within the past six or eight years. How we are to apply a remedy is a question that I cannot answer as satisfactory as I could wish. I am, however, inclined to think that by re-rolling our old rails, we should get a much more durable Iron, and, if it can be done without much additional cost, the roads of this State would find it to their interest to encourage the establishment of a Rolling Mill at some central point."

It is claimed by American Iron Masters that their rails are superior to the imported. To test the truth of this, the company intend to lay 500 tons of English rails on one side of the road, and an equal quantity of the same pattern of American rails on the other side.

The company have on hand 56 locomotives—only 5 of which are in shop undergoing repairs; the balance are in good running order.

The number of cars owned by the company are as follows: 19 eight-wheel passenger cars, 7 baggage cars, 2 mail cars, 398 box freight cars, 210 open freight cars, 12 stock cars, and 20 two-wheel gravel cars. In all 668.

The following is a statement of the condition of the Central Railroad and Banking Company of Georgia on the 2d of December, after the declaration of the semi-annual dividend:

Railroad and all its appurtenances.	\$3,750,000 00
Notes and bills discounted and bills receivable.....	\$369,244 14
Due by other banks and companies.....	196,820 66
Real estate.....	16,965 86
In hands of agents.....	57,446 08
Specie and notes of specie paying banks....	78,824 66
	713,800 84
Bonds of other companies.....	\$71,032 32
Stock of other companies.....	582,780 00
	653,812 32
	\$5,117,613 16
Railroad capital.....	\$3,725,910 00
Bank capital.....	\$205,790 00
Circulation.....	192,709 00
Dividends unclaimed..	16,306 06
Dividends declared this day.....	194,835 00
Deposits.....	86,842 78
Suspense account.....	4,956 21
Due to banks and other companies.....	24,888 04
	726,327 07
Seven per cent. bonds..	\$251,767 00
Reserved Fund.....	413,609 09
	665,376 09
	\$5,117,613 16

The seven per cent. bonds of the company outstanding, fall due as follows:

To fall due February 2, 1857.....	\$24,000
Do. July 1, ".....	11,000
Do. August 1, ".....	20,000
Do. Decemb'r 1, ".....	20,000
Do. April 1, 1858.....	21,000
Do. January 2, 1859.....	30,000
Do. July 11, ".....	9,000
Do. Nov. 1, ".....	16,500
Do. Decomb. 1, ".....	700
Do. Jan'y 1, 1860.....	500
Do. April 1, ".....	800
Do. August 1, ".....	1,200
Do. October 1, ".....	800
Do. Nov. 1, ".....	600
Do. Dec. 1, ".....	500
Do. Feb'y 2, 1862.....	95,000
Eight per cent. bonds past due, not yet presented for payment.....	187
	\$251,767

The officers of this road are:

R. R. CUYLER, President.

W. M. WADLEY, General Superintendent.

Business at St. Paul.

The St. Paul *Minnesotian* gives some interesting statistics of the progress of the trade of that place. During the last season 79 different steamers visited St. Paul, making in all 739 trips, making an average of nearly ten trips to each boat.

The total number of arrivals for the season was 759, 575 of which were from points without the Territory. The boats of the Galena and Minnesota Packet Company made 229 trips, and the Du-buque and Fulton City Company 110 trips.

The steady and rapid increase of the trade is shown by the following table, giving the yearly arrivals at St. Paul since 1844, and the increase from year to year:

Year.	Arrivals.	Increase.
1834.....	41	63 per ct.
1850.....	104	14 "
1851.....	110	44 "
1852.....	171	32 "
1853.....	235	32 "
1854.....	310	32 "
1855.....	563	49 "
1856.....	759	35 "

Railway Share List,

Compiled from latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	1,593,100	2,973,700	6,019,929	470,647	110,247	6	04	Brunswick and Florida, Ga.	30	500,000	500,000	550,000	In progr.	---	---	---	---
Androscog. & Kennebec	55	588,042	1,622,906	2,210,947	209,475	110,247	none	14	South. Western	92	1,007,490	460,500	1,624,920	253,306	141,168	8	---	---
Kennebec & Portland	66	1,114,725	1,661,236	2,470,000	---	---	---	---	Tennessee and Alabama	30	246,486	---	679,906	In progr.	---	---	---	---
Portland, Saco, & Portsmouth	51	1,367,000	119,227	1,486,327	270,214	112,491	0	84	Tennessee and Mississ.	---	170,931	---	175,840	In progr.	---	---	---	---
Boston, Concord, & Montreal	93	1,808,093	1,069,512	2,771,810	233,254	120,834	2	13%	Memphis and Charleston	317	2,179,440	2,127,002	4,028,796	311,681	159,572	---	---	---
Cheshire	53	2,085,925	509,115	3,179,687	380,221	143,545	2	74%	Mobile and Ohio	163	2,568,556	1,802,921	4,536,412	199,932	109,236	---	---	---
Concord	35	1,500,000	8,242	1,412,578	335,919	138,299	2%	89	Miss. Central	189	642,534	---	628,303	In progr.	---	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,633	370,529	138,299	2%	89	N. O., Opelousa & G. W.	55	2,930,425	671,645	2,667,566	In progr.	---	---	---	---
Con't & Passumps. Riv.	61	1,048,145	787,698	1,780,062	162,687	66,173	none	4	Vicksburg, Shreveport & Tex.	---	111,760	---	107,865	In progr.	---	---	---	---
Putnam & Burlington	120	2,233,376	2,662,396	5,578,428	304,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	---
Vermont Central	117	5,000,000	3,550,226	5,463,566	809,119	214,793	none	1%	East Tennessee and Va.	16	625,426	1,033,781	1,033,781	In progr.	---	---	---	---
Boston and Lowell	77	1,830,000	325,635	2,183,595	489,754	140,377	6	54	Nash. and Chattanooga	151	2,319,330	1,497,081	3,444,694	316,090	112,177	---	---	---
Boston and Maine	74	2,240,300	180,000	4,179,536	564,426	239,090	6	76%	Ovington & Lexington	98	1,302,804	2,235,939	4,738,758	264,973	138,094	---	---	15
Boston and N. Y. Central	74	2,240,300	1,613,671	3,463,818	568,071	219,650	none	6%	Lexington and Frankfort	29	430,055	158,099	637,071	93,268	43,035	6	---	---
Boston and Providence	55	3,160,000	369,132	3,677,154	108,004	404,461	6	88	Lexington and Danville	---	694,444	62,734	747,178	In progr.	---	---	---	---
Boston and Worcester	68	4,600,000	555,438	4,865,439	119,221	65,527	3	49%	Louisville and Frankfort	65	695,250	690,051	1,689,556	244,014	96,902	6	---	---
Cape Cod	47	691,690	280,593	972,283	249,244	103,787	5%	45	Atlantic & Gt. Western	264	800,909	77,294	1,613,231	In progr.	---	---	---	---
Connecticut River	52	1,691,110	275,241	1,802,244	286,563	103,787	5%	45	Bellefontaine and Ind.	118	1,881,625	2,025,925	2,852,652	298,293	140,823	none	80	---
astern, Mass.	86	2,683,400	2,947,737	4,621,216	647,281	225,071	70%	40	Clev., Col., and Cin.	141	4,547,020	122,857	4,613,722	1290,295	732,068	9	101	---
achburg	107	8,540,000	153,700	3,765,998	681,163	225,071	70%	---	Cleveland and Toledo	200	2,676,425	2,689,301	5,124,029	726,272	395,936	10	74%	---
North Eastern	30	800,242	225,685	968,521	193,451	56,535	6%	---	Clev. and Mahoning	103	---	---	628,533	In progr.	---	---	---	---
N. Bedford and Taunton	21	500,000	---	533,533	193,451	56,535	6%	---	Clev. and Pittsburg	133	2,780,744	3,043,992	5,527,466	561,877	309,518	---	67%	---
Old Cory and Fall River	87	3,015,100	292,560	3,362,949	653,499	295,738	8	81%	Cin., Hamilton & Dayton	60	2,153,900	1,321,213	2,987,757	508,271	278,012	---	63	---
Vermont and Mass.	77	2,282,541	1,033,670	3,209,727	295,738	87,313	8%	---	Cin., Wilm. & Zanesville	131	1,120,450	1,131,260	2,326,450	In progr.	---	---	---	---
Western, Mass.	156	5,160,000	6,966,420	10,495,903	1,868,673	638,013	7	53	Columbus and Xenia	55	1,484,560	149,000	1,484,788	366,366	187,618	10	82	---
Worcester and Nashua	46	1,160,000	200,565	1,361,271	294,780	76,760	2	46	Dayton, Xen. & Belpre	68	437,838	422,658	860,496	In progr.	---	---	---	---
Providence and Worcester	43	1,610,000	335,481	1,945,696	311,430	138,057	---	76	Dayton and Michigan	140	1,076,602	393,011	1,185,226	In progr.	---	---	---	---
Hartford and N. Haven	72	2,846,000	969,000	3,813,932	730,012	352,799	10	118%	Dayton and Western	35	310,000	500,000	733,769	In progr.	---	---	---	---
Hartford, Prov. and Fishkill	122	2,008,110	5,069,656	4,060,889	258,685	119,611	---	---	Eaton and Hamilton	42	464,690	904,486	1,155,135	171,929	66,000	---	20	---
Housatonic	110	3,000,000	414,240	2,431,773	339,196	71,427	---	---	Little Miami	65	2,903,921	1,171,780	3,448,172	631,562	336,708	---	54	---
Naugatuck	57	1,031,800	534,240	1,566,040	229,459	93,768	---	---	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	In progr.	---	---	---	---
N. York and N. Haven	50	338,258	2,876,803	3,578,603	584,500	338,877	none	26	Central Ohio	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---	---
N. Haven and N. London	50	699,238	1,073,978	1,504,338	124,044	60,430	---	---	Ohio and Penn.	187	2,461,700	3,219,000	5,670,700	1,111,626	662,117	9	54	---
N. London, W. & Palmer	66	1,212,800	873,439	2,597,163	604,256	98,458	2%	50	Pittsburg, Mayv. & Cin.	50	371,350	81,000	390,933	In progr.	---	---	---	---
Norwich and Worcester	62	439,000	1,625,093	1,940,696	117,716	9,904	---	---	Sandy, Mass. & Newk.	127	1,360,000	2,206,357	3,552,357	328,958	164,479	---	---	---
Albany Northern	32	443,320	171,559	974,323	In progr.	---	---	---	Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.	---	---	---	---
Black River and Utica	100	1,487,374	1,601,183	3,219,098	172,476	65,335	---	---	Spring, Mt. Vernon & P.	113	1,000,000	900,000	---	In progr.	---	---	---	---
Buffalo, Corn. and N. Y.	100	755,435	2,657,849	3,401,868	388,392	81,896	---	---	Tol. Wabash & St. Louis	242	2,500,000	4,530,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City	92	1,900,000	1,640,000	2,494,364	679,760	365,763	10	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Buffalo and St. Line	47	434,111	922,393	1,275,706	174,089	69,506	---	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	61,562	---	---	---
Canandaigua and Elmira	47	1,815,000	2,279,554	3,495,832	---	---	---	---	Ind. and Cincinnati	88	1,213,723	1,442,869	2,178,461	566,012	192,742	7	80	---
Canandaigua & Niagara F.	55	557,000	500,639	1,187,562	115,433	48,649	---	---	Indiana Central	66	611,400	1,201,179	1,907,911	350,176	134,375	---	45	---
Cayuga & Susquehanna	144	3,758,468	9,250,362	12,737,895	1,812,087	603,946	---	---	Ind., Clev. & Pittsburg	83	826,825	1,090,400	1,831,225	226,058	93,010	---	---	---
Hudson River	55	1,785,148	688,949	2,555,986	301,793	118,462	---	---	Jeffersonville	60	1,014,252	694,000	---	206,544	94,318	---	---	---
Long Island	534	24,154,890	14,462,742	38,628,013	5,653,581	3,162,126	8	93%	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	266,146	112,880	---	---	---
New York Central	434	10,032,958	25,126,669	33,439,431	4,568,993	2,627,118	6	61%	New Albany and Salem	288	2,535,121	5,281,486	6,643,189	645,827	371,402	---	---	---
New York and Erie	104	5,717,100	4,099,709	7,566,203	1,635,677	224,179	---	15%	Peru and Indianapolis	73	---	568,314	---	150,000	90,000	---	---	---
New York and Harlem	118	1,033,022	4,406,874	6,470,714	520,163	135,754	---	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	297,512	189,702	10	---	---
Northern, N. Y.	55	392,000	216,681	723,683	126,540	69,004	3%	---	Chicago and Rock Is'd	182	3,141,500	2,897,155	2,141,152	In progr.	---	---	---	---
Oswego and Syracuse	29	467,300	294,189	749,683	In progr.	---	---	---	Chicago and St. Louis	220	---	---	1,077,312	In progr.	---	---	---	---
Potomac and Watertown	25	610,000	140,000	896,423	241,149	82,600	7	---	Chicago, Burl. and Quincy	68	1,639,100	1,684,736	2,584,622	722,580	379,821	20	---	---
Pennsylv. & Saratoga	48	500,000	595,500	1,095,500	71,909	21,089	---	---	Central Military Tract	88	1,202,500	1,135,050	2,920,241	471,399	219,588	---	---	---
Saratoga and Whitehall	40	768,360	1,678,804	2,272,777	159,484	22,503	---	---	Chio., St. Paul & F'd du Lac	178	2,300,000	2,325,000	3,625,000	In progr.	---	---	---	---
Syracuse & Bingham	27	487,830	377,079	1,109,822	166,363	55,184	---	---	Galea and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	22	118%	---
Troy and Boston	17	1,370,378	700,979	2,068,063	404,874	172,474	3%	63	Illinois Central	627	2,271,050	1,918,392	20,374,446	1,532,118	627,062	---	121%	---
Watertown and Rome	54	1,000,000	1,619,000	6,190,000	161,355	75,534	---	---	Peoria and Oquawka	93	569,889	818,454	1,388,342	In progr.	---	---	---	---
Boydville Delaware	94	3,000,000	11,407,200	6,836,523	1,017,127	961,941	12	124	Ohio & Miss. (Wat. Dr.)	147	1,780,250	3,292,403	4,870,586	Recently opened.	---	---	---	---
Camden and Amboy	60	600,320	1,622,131	1,729,642	122,417	60,580	---	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---	---
Farmen and Atlantic	30	3,482,450	690,000	4,310,011	861,514	600,747	10	124	Detroit and Milwaukee	185	838,000	1,128,964	1,960,969	In progr.	---	---	---	---
New Jersey	63	2,850,000	2,296,176	3,683,149	398,728	171,603	---	---	Mich. Central	282	6,082,444	5,996,013	10,668,165	251,238	879,656	10	93%	---
New Jersey Central	52	1,157,805	875,000	1,636,550	229,341	66,207	6	---	Mich. South & N. Ind.	475	6,928,900	6,319,224	11,845,208	2,410,000	875,000	10	67%	---
Morris and Essex	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, Mil. & Ch.	165	764,074	442,726	1,193,767	In progr.	---	---	---	---
Alleghany Valley	53	1,090,000	1,940,000	3,640,000	219,250	62,450	---	---	Milwaukee and Miss.	100	1,826,428	2,467,889	3,578,757	691,843	417,443	17	100	---
Cataw. W. & Erie	53	1,090,000	1,211	1,191,833	140,381	66,994	---	---	Milwaukee & Watert'n	72	354,861	132,000	514,238	In progr.	---	---	---	---
Cumberland Valley	109</																	

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1880	97	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1880	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1888		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1889	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	March, Sept.	"	1861-64	77	80
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866	72	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	80	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1892	7	Jan'y, July	"	1868	75	78
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1869	80	84
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1866	93	95
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	80	80
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	88	88
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	85	100
Do. do.	1,200,000	Do. convertible	7	April, October	"	1867	75	75
Covington and Lexington	400,000	Do. do.	7	March, Sept.	"	1863	81	85
Do. do.	1,000,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	
Delaware, Lackawanna, and Western	1,500,000	Do. conv. till 1863	7	Jan'y, July	"	1863	80	
Fort Wayne and Chicago	1,250,000	Do. convertible	7	Feb'y, August	"	1863	92	94
Galena and Chicago	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1868	85	86
Do. do.	2,000,000	1st mortgage, do.	10	April, October	"	1868	85	86
Great Western (Illinois)	1,000,000	Do. convertible	7	10 April, 10 Oct.	"	1863	80	84
Green Bay, Milwaukee, and Chicago	400,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indian Central	800,000	Do. convertible	7	Jan'y, Novemb.	"	1869	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1863	70	71
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bopt.	1866	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1862	100	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	87	87
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	92	92
Do. do.	1,250,000	Do. 3d do. 1866	8	June, Decemb.	"	1877	83	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1865-66		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,000,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1872	72 1/2	75
Pennsylvania (Central)	2,000,000	Income, convertible	7	April, October	"	1872	72 1/2	75
Racine and Mississippi	500,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	88	90
Scioto and Hocking Valley	300,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	85 1/2	
Steubenville and Indiana	900,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Terre Haute and Indianapolis	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Alton	1,000,000	Do. do.	7	March, Sept.	"	1866	100	100
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1867-77	70	71
Do. do.	2,000,000	2d do. do.	6	Feb'y, August	"	1870	71	72

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	82 1/2	83 1/2
Do. do.	1,123,500	Do. do.	6	Jan'y, July	Balt.	1876	86 1/2	87 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	90	90
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100	107
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	96	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	94 1/2	97
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1876	94	94 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	86 1/2	87
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	88 1/2	89
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98	98 1/2
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	83 1/2	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	84 1/2	84 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97	97 1/2
Do. (Free Land)	8,000,000	Mfgs 345,000 agra-priv. 7 shares	7	March, Sept.	"	1860	111	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	88	94
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	78 1/2	80
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	82 1/2	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	90	91
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	81	83
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	85 1/2	86
Do. do.	3,000,000	No m/g conv. from June 57-59	7	15 June 15 Dec	"	1864	90 1/2	95 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	97 1/2	
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	97 1/2	
Reading, issued 1843	1,573,000	Mortgage, inconvertible	8	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	85 1/2	
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81 1/2	

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100	102	Milwaukee, 7 per ct. coup.	X	Divers	79
Do. 5 do. 1858-60	May,	98	95	New Orleans, 6 per ct. ep. R.R.	X	Do.	80
Do. 5 do. 1870-75	August, and	91	93	N. Orleans, 6 per ct. ep. municipal	X	Jan'y, July	80
Do. 5 do. 1890	November.	60	52	Philadelphia, 6 per ct. ep. 1876-98	X	Jan'y, July	90 1/2
Albany, 6 per ct. coup. 1871-81	X	100		Pittsburgh, 6 per ct. coup.	X	Divers	74
Alexandria, 6 per ct. coup.	X			Quincy, 6 per ct. coup.	X	Jan'y, July	85
Baltimore, 6 per ct. coup.	X			Racine, 7 per ct. coup.	X	10 Feb'y, Aug	85
Boston, 6 per ct. coup.	X			Rochester, 6 per ct. coup.	X	Divers	85 1/2
Brooklyn, 6 per ct. coup. Long	X			St. Louis, 6 per ct. coup. Long	X	Do.	78 1/2
Clev'Pd, 7 per ct. ep. W.W. 1879	X			Do. do. Municipal	X	Do.	80 1/2
Cincinnati, 6 per ct. coup.	X			Sacramento, 10 p. ct. ep. 1862-74	X	May, Novemb.	72
Chicago, 6 per ct. coup. 1873-77	X			S. Francisco, 7 p. ct. ep. 1865, pay. N.Y.	X	Do. do.	80 1/2
Do. 7 per ct. coup.	X			Do. 10 p. ct. ep. 1871	X	Jan'y, July	69
Detroit, 7 per ct. ep. W.W. 1878-79	X			Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	69
Union, 6 per ct. ep. Long	X			Whaling, 6 per ct. coup.	X	Divers	87 1/2
Jersey City, 6 per ct. ep. W.W. 1877	X			Do. 6 p. ct. ep. Mun. 1874	X	March, Sept.	78
Louisville, 6 per ct. ep. 1880-83	X			Zanesville, 7 do.	X	April, October	100
Memphis, 6 per ct. coup. 1882	X						

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending December 24, 1886.

BONDS.	Per ct.
\$1,000 Ohio and Miss. 7 per cent. 1st Mortgage	70 (& int.)
5,000 Gov. & Lex., 7 per cent. 2d Mortg.	65
2,000 Little Miami, 6 per cent. 1st Mortg.	40
1,000 Covington & Lex., 6 per cent. Income	40
3,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	52 1/2
1,000 City of Cincinnati, 6 per cent.	88
7,000 Cin. Wilm. and Zanesville, 7 per ct. Income	15
1,500 Colum. & Xenia, 7 per cent. Div. due '90-86	80
1,000 Indamp. & Cin., 7 per ct. Real Estate	92 1/2
STOCKS.	
200 Shares Ohio and Miss., 30 ds.	6
35 " " " " " "	6
Little Miami	58
Indiana Central	49
Cincinnati, Hamilton, & Dayton	62
Bellevue & Indiana	30
Hillsborough and Cincinnati	16
Cincinnati and Chicago	2
Junction (Ind.)	7 1/2
Columbus and Xenia	63

By KIRK & CHEEVER.

For the week ending December 23, 1886.

BONDS.	Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	49
Indamp. & Cin., 2d Mort. 7 per ct.	80
Cin. Ham. and Dayton, 2d Mort. 7 per ct.	80
Hillsborough & Cin., 7 per cent. 1st Mortg.	46
Covington & Lexington, 10 per ct. Income	65
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due Jan'y 1, 1861	88
Little Miami, Dividend Stock, issued June, 1866	81

STOCKS.

Bellevue and Indiana, 7 1/2—Cin. Ham. and Dayton, 6 1/2	
Col. and Xenia, 6 1/2—Cincinnati, and Cin., 2 1/2—Covington & Lexington, 1 1/2—Dayton & Western, 1 1/2—Eaton and Hamilton, 2 1/2—Indiana Central, 5 1/2—Indianapolis and Cincinnati, 6 1/2—Little Miami, 8 1/2—Mad River & Lake Erie, 1 1/2—Marietta and Cincinnati, 14—Ohio and Mississippi, 5 1/2—Hillsborough and Cincinnati, 14—Perry and Indianapolis, 6—Cincinnati, Wilmington and Zanesville, 10—Cin. Ham. & Indamp., 10	

Marie & Kans' Money Circular for the
European Steamer of the 31st Inst.

[TRANSLATED EXTRACT.]

NEW YORK, Monday, Dec. 29, 1886.

Our last advices were dated 29th inst. The scarcity of money noticed then has continued throughout the week, and there will probably be no easing up until after the first week in January. On the 24th, fuller advices of the *Canada's* news having been received from Halifax, it was ascertained that Consols were quoted at 94, dividend off, and that the Bank of England had lowered its rate from 7 to 6 1/2 per cent. On this news, as well as in obedience to the general feeling that our position must rapidly ameliorate after the payment of the January dividends, the stock market experienced a general improvement; but the amount of business remains restricted. Exchange on Europe continues weak, and the external exchanges are still draining us of specie. By the last steamer, orders were received for the various issues of the Illinois Central and Erie Railroads, which are all higher. State Stocks inactive, but higher. Missouri have advanced 1 1/2; Virginia, 1/2; Tennessee, 1/2; California 7s of 1870 and 1876, 1; Indiana, 1; City and County Bonds—No sales of importance. Milwaukee City 7s have been sold at an advance of 3 per cent; and Sacramento 10s, and San Francisco 10s, at previous quotations. Railroad Bonds—There has been a demand on foreign account for Illinois Central Construction Bonds, which have advanced 2 1/2; and Free Land Bonds, with the privilege, 1 per cent; Terre Haute and Alton 2d Mortgages are 2 1/2 per cent., higher; Erie Bonds are in demand on foreign orders. Railroad Shares—Not much activity, but generally higher. Erie has advanced 1/4; Reading, 1 1/2; New York Central, 1 1/2; Panama, 1/2; Michigan Southern 1/2; Illinois Central, 1 1/2; Cleveland and Toledo, 1/2; Chicago and Rock Island, 1 1/2, (ex dividend); Galena and Chicago, 2 1/2; Cleveland and Pittsburgh, 1; Hudson River, 1 1/2; La Crosse and Milwaukee, (ex dividend,) 1/2 per cent. Money has been very active, the demand coming more especially from parties holding Stocks. Loans on call in great request, at 7 per cent., and in some cases as high as 12. First class paper, 9c10; names less current, 12c15. Stock contracts are difficult to make even at 14c18 per

cent. Exchanges—The amount done has been large, without material change in rates. London 108½¢; Paris, 5.20ab.21¼.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 31st inst.

[TRANSLATED.]

NEW YORK, Monday, Dec. 29, 1856.

The Christmas festivities have reduced the number of working days in this week to four. The very active demand for Money, noticed in our last advices of Dec., 22, has continued since then without abatement. Nevertheless, either through the anticipation of a more easy Money market in January, or on the strength of the news from Europe to the 18th instant, generally considered favorable, our Stocks have experienced a rise, almost without exception, on the prices of last week. There has been a fair degree of activity in nearly all our Stock Exchange Securities, but with a decline to-day on yesterday's prices. State Stocks—The principal transactions have been in Virginia 6s, at an advance of ¼; in Indiana 5s, at an advance of ¼; and in California 7s, 1876, at well sustained rates; Ohio 6s, 1886, have given rise to pretty large transactions, at our above quotations. City and County Bonds—We know only of a few retail transactions, principally in Milwaukee 7s, at an advance in price; San Francisco 6s and 10s are also held at higher rates. Railroad Bonds—There has been an active demand for Illinois Central Construction at a rise of 2¼; Illinois Freedmen Bonds, with privilege, have been done in moderate amounts at 2 per cent., rise; also, New York Central 7s. Northern Indiana Goschen Branch Bonds and Terre Haute and Alton 2d mortgage, at well supported prices. Railroad Shares have been rather active with a rise on our previous quotations as follows: On Erie of ¾, Reading of 1½, Michigan Southern of ¾, Cleveland and Toledo of ¾, New York Central of 1½, and Chicago and Rock Island closing at our last week's quotations. The latter is quoted ex dividend. Money is in very active demand at 7 for short loans. Even more than that has been paid. Paper, 10c14, according to class and length.

DE COPPET & CO.

American Railroad Journal.

Saturday, January 3, 1857.

The Six North-western States.

The vote at a Presidential election, when the canvass has been an excited one, is a very accurate criterion of the number of inhabitants in a particular precinct, or State. The vote brought out on such an occasion averages just about one to six inhabitants. The population of the State of New York is known to be about 3,600,000. The total vote cast at the last election was 595,187. The population of New Jersey is 600,000. The vote polled was 99,409. The total vote of Pennsylvania was 459,682. Its population must exceed 2,700,000 souls. By multiplying, therefore, the whole vote by six, we can very accurately estimate the number of white inhabitants in every State in the Union, when a full vote has been taken.

The application of this test enables us to form a correct estimate of the number of inhabitants in the six North-western States and their progress in population since the census of 1850. The total votes cast in these States was 1,196,226, showing a population of 7,177,356, or adding the population of the Territory of Minnesota, which contains 175,000 inhabitants, (but who being in a territory do not vote for President,) we have a total

of 7,352,356, showing an increase over the census of 1850, of 2,630,805, or a rate of increase since 1850, equal to 9 per cent. per annum.

To illustrate in a more striking manner the progress of these States, we have prepared the subjoined tabular statements showing their area and the number of inhabitants, with their increase since 1810; also the number of miles of railroad constructed therein.

Year.	Ohio.	Indiana.	Michigan.	Illinois.	Wisconsin.	Iowa.	Minnesota.	Total.
1810	280,767	24,520	8,996	65,211	1,470,018	677,299	1,470,018	2,722,331
1820	681,434	147,178	31,939	157,446	30,945	43,112	1,470,018	620,888
1830	987,467	343,081	81,989	476,188	30,945	43,112	1,470,018	977,299
1840	1,519,467	656,866	212,267	807,664	861,470	192,214	1,721,651	4,721,651
1850	1,980,329	986,416	387,664	1,428,060	717,228	638,872	175,000	7,352,356
1856	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1860	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1865	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1870	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1875	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1880	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1885	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1890	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1895	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1900	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1905	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1910	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1915	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1920	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1925	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1930	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1935	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1940	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1945	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1950	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1955	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1960	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1965	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1970	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1975	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1980	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1985	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1990	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
1995	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2000	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2005	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2010	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2015	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2020	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2025	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2030	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2035	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2040	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2045	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2050	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2055	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2060	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2065	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2070	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2075	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2080	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2085	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2090	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2095	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356
2100	2,318,976	1,421,244	752,976	1,428,060	717,228	638,872	175,000	7,352,356

Statement showing the progress of railways in the six North-western States since 1848.

Year.	Ohio.	Indiana.	Michigan.	Illinois.	Wisconsin.	Iowa.	Minnesota.	Total.
1848	262	86	264	53	53	53	53	655
1849	292	86	264	53	53	53	53	697
1850	375	176	295	76	53	53	53	901
1851	590	226	357	118	20	20	20	1,311
1852	828	600	427	176	20	20	20	2,051
1853	1,418	755	427	296	50	50	50	2,946
1854	1,718	982	427	777	180	180	180	4,029
1855	2,443	1,406	427	1,884	240	240	240	6,400
1856	2,702	1,589	427	2,241	285	285	285	7,401
1857	2,850	1,901	636	2,571	559	246	8,763	8,763

The progress of the above States is probably unequalled in history. There certainly is not anywhere else an equal number of people possessing so large a share of everything that constitutes personal comfort, or that forms so broad a basis

of social, moral, intellectual and physical prosperity. The inhabitants are owners of the soil. They have carried with them to their new homes all the arts of life. As a good illustration of this fact, we may state, that there is not a town or village in all the North-west, having 10,000 inhabitants, or more, that is not lighted by gas. They have more miles of railway than the United Kingdom. All their inhabitants have a ready market at their own doors for whatever they produce. As far as soil and climate is concerned, the above States are, probably, the most favored portion of the Union.

Astonishing as has been their progress, the career of their prosperity has but just commenced. Their increase in population will continue as rapid as it has been, till at least the rate, per mile, that we find in Ohio is reached, which will give an aggregate population exceeding 25,000,000. The progress of railways will continue to be very rapid, till a mileage of at least 15,000 miles is reached. So much for the great Empire in the North-east.

Dividend Payable by Winslow, Lanier & Co.

INTEREST NOTICE—The semi-annual interest falling due in this city on the first day of January, 1857, on the following named securities, will be paid on and after that date at the office of the undersigned on presentation of the proper coupons, viz:

The Bonds of the State of Indiana, for Banking purposes, issued in 1834, being the \$1,500,000—7 per cents.

The Bonds of the City of Chillicothe, Ohio, issued to the Marietta, and Cincinnati Railroad Company; coupons—7 per cents.

The Bonds of the City of Marietta, Ohio, issued to the Marietta and Cincinnati Railroad Company—7 per cents.

The Bonds of the town of Harmer, Ohio, issued to the Marietta and Cincinnati Railroad Company—7 per cents.

The Bonds of Ross County, Ohio, issued to the Marietta and Cincinnati Railroad Company—6 per cents.

The Bonds of Athens County, Ohio, issued to the Marietta and Cincinnati Railroad Company—7 per cents.

The Bonds of Washington County, Ohio, issued to the Marietta and Cincinnati Railroad Company—7 per cents.

The Bonds of the City of Covington, issued to the Covington and Lexington Railroad Company—6 per cents.

WINSLOW, LANIER & CO.

No. 52 Wall St.

OFFICE BELLEFONTAINE & INDIANA R. R. CO.

CLEVELAND, Dec. 3, 1856.

THE SEMI-ANNUAL INTEREST on the Mortgage and Real Estate Bonds of this Company, falling due in the City of New York on the 1st day of January, 1857, will be paid at maturity at the office of Winslow, Lanier & Co., on presentation of the proper coupons.

JOHN BROUGH, President.

OFFICE LITTLE MIAMI RAILROAD CO.

TREASURY DEPARTMENT,

CINCINNATI, Dec. 22, 1856.

At a meeting of the Directors of this Company held on the 15th inst., a Semi-Annual Dividend of Five Per Cent was declared on the Capital Stock of the Company payable in Scrip, redeemable in the Company's Six Per Cent One Thousand Dollar Mortgage Bonds of 1853, at par, and bearing interest from November 2, 1856.

The Scrip referred to will be ready for delivery on the 12th January proximo, either at this office or at the office of Winslow, Lanier & Co., New York City, the dividend payable at the office where the stock is registered.

D. G. A. DAVENPORT, Tr., P. T.

OFFICE PITTSBURGH, FT. WAYNE, & CHICAGO }
R. R. Co.—Pittsburgh, Dec. 23, 1856. }

THE SEMI-ANNUAL INTEREST on the following named securities, falling due in the City of New York on the first day of January next, will be paid, on and after that date, at the office of WINSLOW, LANIER & CO., on presentation of the proper coupons, viz:

Ohio and Pennsylvania Railroad Co., Mortgage Bonds 7 per cents.

Fort Wayne and Chicago Railroad Co., Mortgage Bonds 7 per cents.

City of Pittsburgh, Penn., 6 per cents, issued to the Ohio and Pennsylvania Railroad Co.

City of Alleghany, Penn., 6 per cents, issued to the Ohio and Pennsylvania Railroad Co.

Richland County, Ohio, 6 per cents, issued to the Ohio and Pennsylvania Railroad Co.

Stark County, Ohio, 6 per cents, issued to the Ohio and Pennsylvania Railroad Co.

Allen County, Ohio, 7 per cents, issued to the Ohio and Indiana Railroad Co.

Allen County, Ind., 7 per cents, issued to the Ohio and Indiana Railroad Co.

Van Wert County, Ohio, 7 per cents, issued to the Ohio and Indiana Railroad Co.

Crawford County, Ohio, 6 per cents, issued to the Ohio and Indiana Railroad Co.

(Signed) GEORGE DARSIE, Treasurer.

OFFICE OF THE CLEVELAND, COLUMBUS & CINCINNATI R. R. Co.—Cleveland Dec. 16, 1856. }

DIVIDEND NOTICE.—At a Meeting of the Directors of the CLEVELAND, COLUMBUS and Cincinnati Railroad Company, held This Day, a Dividend of Six Per Cent on the Capital stock of the Company, from the net earnings of the Road for six months ending December 31, was declared payable to the Stockholders on and after January 2, 1857, in Cleveland, at the office of the Treasurer, and in New York at the office of Winslow Lanier & Co.

The Transfer Books in Cleveland and New York will be closed from December 20, to 2d January, proximo, inclusive. By order of the Board.

T. P. HANDY, Treasurer.

OFFICE OF PERU AND INDIANAPOLIS R. R. Co., }
Indianapolis, Ind., Dec. 26, 1856. }

DIVIDEND NOTICE.—The Semi-Annual Interest falling due on the First Day of January next, on the First Mortgage Bonds of This Company, will be paid on and after that date at the office of Winslow, Lanier & Co., No. 52 Wall-st., New York, on presentation of the proper Coupons.

THOMAS H. HAUGHEY, Treasurer.

SEWERAGE COMMISSIONER'S OFFICE, }
CHICAGO, Ill., Dec. 13, 1856. }

DIVIDEND NOTICE.—The Semi-Annual Interest falling due on the First of January Next, on the Bonds of the City of Chicago Sewerage Loan, 6 and 7 per cents will be paid on and after that date, at the office of Winslow, Lanier & Co., No. 52 Wall-st., New York.

W. B. OGDEN, President.

OFFICE PITTSBURGH & CORWELLVILLE }
RAILROAD CO. Dec. 27, 1856. }

THE SEMI-ANNUAL INTEREST falling due on the Bonds of the City of Pittsburgh, and the Bonds of the County of Alleghany, issued to this Company and payable in the City of New York on the first day of January next, will be paid on and after that date at the Banking House of Messrs. WINSLOW, LANIER & CO., on presentation of the proper coupons.

J. D. POTTS, Treasurer.

OFFICE OF THE MARIETTA & CINCINNATI R. R. Co., }
CHILLICOTHE, Ohio, Dec. 26, 1856. }

THE SEMI-ANNUAL INTEREST on the First Mortgage Bonds of this Company, falling due in the City of New York on the First Day of January Next will be paid on and after that date, at the Banking Office of Winslow, Lanier & Co., No. 52 Wall street, on presentation of the proper Coupons.

J. B. CRAWFORD, Pres. P. T.

OFFICE OF INDIANAPOLIS, PITTSBURGH AND CLEVELAND RAILROAD CO., Indianapolis, Dec., 24 1856. }

THE SEMI-ANNUAL INTEREST falling due in the City of New York on the First Day of January Next, on the First Mortgage Bonds of the Indianapolis and Bellefontaine Railroad Company—7 per cent, will be paid on and after that date at the Banking Office of Messrs. Winslow, Lanier & Co., No. 52 Wall-st., New York, on presentation of the proper Coupons.

THOS. H. SHARPE, Treasurer.

DIVIDEND NOTICE.—The Semi-Annual Interest falling due on the 1st of January, 1857, on the First Mortgage Bonds of the Dayton and Michigan Railroad Company, 7 per cents, will be paid on and after the 1st proximo, at the office of Winslow, Lanier & Co., No. 52 Wall street, New York.

HENRY S. MAYO, Treas'r D. & M. R. R. Co.

Hartford, Providence and Fishkill R. R.

The following gentlemen have been elected directors for the ensuing year, viz: Byron Sprague, W. W. Hoppin, James G. Anthony and Henry Lippitt, of Providence; Stephen Harris, Jr., of Phoenix; Charles H. Warren, of Boston; Joseph Trumbull, Wm. H. Inlay, Alfred Smith, and Calvin Day, of Hartford; and John P. Elton, of Waterbury. Byron Sprague, Esq., was elected President for the ensuing year, and Edward M. Bridgeman, Secretary and Treasurer.

Philadelphia and Baltimore Central R. R.

An advertisement of the Chief Engineer of this company will be found on our advertising pages, inviting proposals "for the grading and masonry of 30 miles of this road lying in Baltimore and Hartford counties; and also for the masonry and superstructure of wood and iron of the bridge over the Susquehanna river, three miles above Port Deposit, Md." The time for receiving proposals is limited to the 31st inst.

The Philadelphia and Baltimore Central road will leave the present Westchester road at a point 17 miles from Philadelphia, (now open for travel) and extending southwesterly, cross the Susquehanna river by a bridge, three miles above Port Deposit and forms a junction with the Northern Central road 10 miles from Baltimore.

The length of road required to complete the connection is about 75 miles, making the whole distance between Philadelphia and Baltimore 102 miles. About 43 miles of the road east of the Susquehanna are under contract, more than three-fourths of which is graded, ready for laying the track. A considerable portion of the rails are already purchased, and will be laid down early in the spring. It is expected that 20 miles of this road will be opened by May next; and 20 miles more during the summer.

The road will be graded for a single track, and the rails laid in the most substantial manner on heavy ballasting.

The entire line passes through a densely populated district—one of the oldest and best improved in the United States, with a large surplus of agricultural products and manufactures. The line is also in contract for 20 miles with the most valuable and inexhaustible deposits of marble, limestone and iron ore.

The portion of the road for which proposals are now invited, passes in part along this region.

From the cost of the work already done upon the line in Pennsylvania, an approximate, and it is believed reliable, estimate has been obtained—

not exceeding perhaps \$25,000 per mile, exclusive of land damages, the right of way having been generally donated to the work.

The portion advertised for letting will be ready for inspection after the 20th inst., when all necessary information will be given.

Grain Trade of Buffalo.

The Buffalo Commercial gives the annexed statement of the comparative receipts of grain, and flour reduced to grain, at the port of Buffalo, by lake, during the past six seasons:

	Bushels.
Amount of grain received in 1856.....	20,123,667
Do. do. 1855.....	19,788,473
Increase.....	335,194
Amount of flour in 1856, bbls. 1,128,048	
Do. 1855, do. 936,761	
Increase.....	189,287

Total amount of grain, including flour reduced to wheat, at five bushels to the barrel..... 1856.....25,753,907
Total amount..... 1855.....24,472,276

Increase.....	1,289,621
Am'ts in 1854—Grain, bush. 18,553,456	
Flour, bbls. 739,766	
Total in Grain.....	22,252,235
Am'ts in 1853—Grain, bush. 11,078,741	
Flour, bbls. 975,557	
Total in Grain.....	15,956,526
Am'ts in 1852—Grain, bush. 13,892,939	
Flour, bbls. 1,299,513	
Total in Grain.....	20,390,504
Am'ts in 1851—Grain, bush. 11,449,661	
Flour, bbls. 1,253,224	
Total in Grain.....	17,740,781
Am'ts in 1850—Grain, bush. 6,618,004	
Flour, bbls. 1,088,311	
Total in Grain.....	12,069,559
Difference between 1850 and 1856, or aggregate increase in six years.....	18,694,948

Buffalo still maintains her position as a great grain mart, and notwithstanding the diversion of trade from the Erie Canal by competing routes of water and railway transportation, the receipts here are steadily on the increase. The aggregate of grain received annually exceeds that of any port in the world, so far as any figures yet published indicate. During the past three or four years the increase has not been as rapid as formerly—being since 1852 only about 5,000,000 bushels; whereas, from 1850 to 1852, it was 8,000,000 bushels. The excess of total imports, however, of the past season over those six years since, is 13,600,000 bushels; and this is due alone to grain unground, the increase in flour scarcely amounting to a material figure.

Atlantic Telegraph Company.

At a meeting of the stockholders of the Atlantic Telegraph Company, held in London on the 9th ult., the following gentlemen were elected Directors:—

IN LONDON—Geo. Peabody, Esq., Samuel Gurney, Esq., Thos. Allen Hankey, Esq., C. M. Lampson, Esq., Thos. H. Brooking, Esq., G. B. Carr, Esq., J. W. Brett, Esq.

IN LIVERPOOL—Wm. Brown, Esq., M. P.; Geo. Maxwell, Esq., Robert Crosbie, Esq., E. Johnson, Esq., H. Harrison, Esq., C. V. H. Pickering, Esq.

IN MANCHESTER—John Pender, Esq., Jas. Dugdale, Esq.

IN GLASGOW—Sir Jas. Anderson, M. P.; W. Logie, Esq., Prof. W. Thompson.

IN PARIS—Francis P. Corby, Esq.

IN THE UNITED STATES—Peter Cooper, Esq.; Cyrus W. Field, Esq., W. G. Hunt, Esq., H. O. Alden, Esq., Watts Sherman, Esq., of New York;

Prof. S. F. B. Morse, of Poughkeepsie; F. M. Maury, of Washington, D. C.; A. H. Rice, of Boston.

IN CANADA—Hon. John Rose, Hon. John Young, Hon. Geo. E. Curtis.

Bankers in London—Geo. Peabody & Co., and Hankey & Co.

Lebanon Valley Railroad.

The *Sunbury American* says this road will be completed, perhaps, by the middle of May. This road, in connection with the Northern Central Road, even with the twelve miles staging, when the road is completed from this place to Treverton, will bring us within five hours of Reading and seven of Philadelphia. By July or August we hope the whole line from this place will be completed.

Blue Ridge Railroad.

The President and Directors of this company, in presenting their Annual Report to the Stockholders, thus briefly allude to the origin of the enterprise:

The State of North Carolina, in January, 1851, chartered the Tennessee Railroad Company to construct a road from where the line of the State of Tennessee crosses the Tennessee river, to the point where the line of the State of Georgia crosses the said river; and the State of Tennessee, in January, 1852, chartered the Knoxville and Charleston Railroad Company for the construction of a double or single track in the direction of Charleston, S. C.; and the State of Georgia, in January, 1852, chartered the Blue Ridge Railroad Company for constructing of the Railroad from the terminus of the North Carolina Railroad, at or near the Locust Stake, thence, by way of Clayton, in Rabun county, to intersect the South Carolina Railroad at Anderson. The Legislature of this State, in December, 1852, chartered the Blue Ridge Railroad Company, in South Carolina, for the purpose of constructing a Railroad connection between the Greenville and Columbia Railroad and the North Carolina line. By the same Act, the State engaged to guaranty the Bonds of the Company to the amount of \$1,250,000. Before the grant of this Charter, a few patriotic citizens of Charleston, impressed with the importance of establishing this connection between Charleston and Knoxville, took measures for carrying into effect the object of these several Acts of Incorporation; and for that purpose, subscribed, individually, \$549,000 to the stock of the Georgia Company; which was necessary to secure the Charter. In 1853 the South Carolina Company applied to the Legislature of this State to grant larger aid, and in a more beneficial. The application was not successful; but during the session of 1854 the Legislature, on certain conditions, authorized a subscription of one millions of dollars to the Capital Stock of the South Carolina Company, and pledged the State to guaranty the payment of the Bonds of the Company to the amount of one million, which were to be secured by a mortgage of the Roads, and of all the assets of the several Companies in the several States. The Company was authorized to secure, by the same mortgage, other Bonds, to the amount of one million and a half, thereby giving to these latter a common and equal lien on the mortgaged property with the Bonds to be guarantied by the State, and making the total amount of the first Mortgage Bonds to be two millions, five hundred thousand dollars.

Before the last act was passed, the City Council of Charleston had, in compliance with instructions from a Public Meeting of the citizens, subscribed five hundred thousand dollars to the Stock of the Blue Ridge Railroad Company, in South Carolina; and afterwards, in conformity with the instructions of a subsequent Public Meeting of the citizens, the City Council assumed the subscription to the Stock of the Blue Ridge Railroad Company, which had been made by the individuals before referred to.

This review shows that the enterprise was not

undertaken, rashly, but deliberately, after long and frequent discussion of its merits, the cost, and difficulties to be encountered, and the benefits to be derived from its construction.

In compliance with the act of 1854, above referred to, all the companies joined in the execution of a deed of trust, or mortgage, to two trustees, by which all the assets of the several companies were pledged for the payment of the principal and interest of the bonds to be issued by the Blue Ridge Railroad Company in South Carolina, not exceeding \$2,500,000.

The companies in Tennessee and North Carolina, by virtue of powers conferred by their respective charters, agreed to transfer to the South Carolina Company all the corporate rights, powers and franchises which are conferred by their charters, when the road within the limits of those States is completed. The majority of the stock in the Georgia company being already held in South Carolina, the company in the latter State will have the control of the management of the entire line, when the connection is formed between Anderson and Knoxville.

The work of construction on the road was commenced in November, 1853; an agreement having been entered into between the contractors and the President and Directors of the South Carolina company: the former agreeing to do all the work and furnish all materials necessary for the complete construction of the whole road from Anderson to Knoxville, at certain stipulated prices for every description of work and material; to be paid—one-half in cash, one-fourth in bonds and one-fourth in the stock of the company. The work was to be done under the direction and to the satisfaction of the engineer. The estimates of work done, and materials furnished, were to be made monthly. For all iron used in the construction of the road, such as rails, etc., the company were to pay to the contractors the cost, and commissioners attending the purchase in England, the freight, duties, and all charges for the delivery of it on the line of the road.

After the session of the legislature in 1854, the President was informed that the contractors had some time before the session, sold their interest to other parties, and had withdrawn from the contract; and were desirous that the company should accept the new firm as contractors instead of themselves. This the directors refused to do, and no contract was made with them. They, however, continued to work upon the road until, "having proved themselves unworthy of confidence, and having by their conduct forced the conviction that they had neither the ability or intention to construct the road," they were on the first of April last forced to desist, "in consequence of having been served with a copy of the resolutions of the board, which, on the grounds therein set forth, declared the contract to have been forfeited by the contractors, and that the company would make no further payments to them for any work they might do after that time, and that the company would proceed with the construction of the road."

In March last, Geo. B. Lythgoe, Esq., resigned as Chief Engineer of the company. The Board bear cheerful testimony to his zeal and energy in the discharge of his duties, his fidelity to the interests of the company, and candid and courteous deportment in his intercourse with them.

The high reputation of Col. Walter Gwynn, of Virginia, attracted the attention of the Board to that gentleman, and we congratulate the company on having secured his services as Chief Engineer. Having graduated at West Point, he was appointed to the U. S. Corps of Engineers, and in that service was employed on the earliest surveys for the internal improvement of the country.—Since his retirement from that Corps, he has assisted in, or directed the location and construction of all the greatest works in the southern country. By the combination of high scientific attainments with the largest experience, he is eminently qualified to take charge of this great enterprise. The Board feel entire confidence that under this management the road will be advanced to completion with promptness, energy, and enlightened economy.

As soon as they could be organized, two corps of engineers were sent out to re-survey the entire line and to make measurements of the work already done, and to be done, for the purpose of preparing an accurate estimate of the cost of the road. So much of the grading had been done on the eastern division as to forbid any change of location, and no experimental survey was made.—On the western division, after a minute examination, it was ascertained that no change was needed.

The time limited by the contract, for the completion of the road from Anderson to Knoxville was $4\frac{1}{2}$ years from January 1, 1854. When the contractors were dismissed in April last, nearly half of that time had expired. A large portion of the grading in South Carolina and Georgia had been finished by them; but what they did was worse than useless. It was not available to aid in construction or to earn revenue, while it subjected the company to a loss of interest on the cost, and the necessary repairs of injury caused by the washing away of the embankments.—Not even the approaches to the tunnels had been finished, nor the first stone laid in the foundations of any of the bridges.—At the beginning of the road, where it is to connect with the Greenville and Columbia road, a deep cut through Anderson was unfinished. Five miles from Anderson occurred another deep cut, which was also unfinished. One mile further occurs Twenty-six mile creek, requiring the heaviest bridge structure on the road. Not a stone was laid for the foundation. The grading for three miles between that and Twenty-three mile creek was done, but the bridge was untouched. Five miles further occurred Eighteen miles creek, to which the grading was nearly done, but not a rock quarried for the masonry. In like manner the grading was continued beyond Stump House Mountain, without any movement towards the construction of the bridges. As all the grading done could be finished in less time than the tunnels and bridges, and is useless without them, the road in point of time was no nearer completion when the contractors were dismissed in April last, than it was on the first day of November, 1853, when they broke ground. The beginning of the construction of the road must therefore date from the time the company took it into its own hands.

We have given the above somewhat detailed statement of the relations subsisting between the company and contractors, for the purpose of show-

ing the condition of the road at the time Mr. Gwynn took charge of it.

The sub-contractors, in South Carolina and Georgia, who had suspended work under their original contract, became immediately after contractors with the company for the same portion of the road, and on the same terms as previously; and have been vigorously at work between Anderson and Pendleton, which part of the road the board desire to have completed at an early day. On more remote portions of the road, (except in the deep cuts) they are allowed to take their own time—the object being to have all the grading completed at the same time, ready for the superstructure, when it may be desired to lay the track.

The tunnels and bridge masonry have all been let to competent contractors. Messrs. Geo. Colyer & Co. took Stump House tunnel. They had on the first of the month 160 hands. Additional workmen have been ordered, to make the complement of 250, required by the engineer. The work is progressing in a satisfactory manner, and if a full supply of hands can always be obtained, the tunnel may be finished in less than three years. Sixty operatives are at work on Dick's Creek tunnel, and 64 on Warwoman tunnel, in Georgia. The contractors are progressing with the excavation to the satisfaction of the engineer. Twenty hands are at work upon Saddle and Middle tunnel, in South Carolina, and more are on the way. A sufficient force has been put on all the bridge masonry in Georgia and South Carolina, to have it completed in the stipulated time.

The cut at Anderson was finished last month; the cut at Parks, five miles beyond, will be finished in January, when the road-bed will be ready for the superstructure from the junction of the Greenville and Columbia road to Twenty-six mile creek. Iron, chairs and spikes for 10 miles have been received at Anderson. The cross-ties are delivered on the line of the road from Anderson to Twenty-six mile creek, and the laying of them commenced. Contracts have been made for timber for trestles over Twenty-six and Twenty-three mile creeks for the tracks, until the bridges are completed. A frame work, nearly as substantial and as high as these trestles, must be built for the erection of the bridges. The trestles will serve that purpose; and thus a part of the cost be saved. But apart from this, the saving in the cost of the road, by the carriage of materials for construction, and especially rock, together with the use of the engine and cars, in grading, will compensate for these structures; besides greatly expediting the completion of the road. The grading beyond Twenty-six mile creek to Pendleton is in a state of forwardness to permit the laying of the track as soon as the trestles are completed. Contracts have been made for cross-ties for this part of the road, and it is expected that before the close of the next year, the trains will be run from the Greenville and Columbia railroad to Pendleton.

No work has been done on the line in North Carolina. It has been deferred until the work across the mountains, including the tunnels in South Carolina and Georgia, is more advanced. The mountainous part of the route terminates near Clayton in Georgia. A little beyond is Rabun Gap, so called, though in fact there are no moun-

tains nor any gorge, but the grade of the road is nearly level. From the Gap, the road pursues the course of the Tennessee river, as far as Citico creek, within thirty miles of Knoxville, where it is deflected in the direction of that city. When the mountains are passed, the difficulties of the enterprise will be overcome, and its completion secured beyond doubt.

The estimated cost of the completion of the road, with all the structures and buildings that may be required for the transportation of freight and passengers, amounts to \$6,472,824. The equipment with locomotives and cars of every description for the road, in the full tide of successful operation, is estimated to cost \$966,000 more. This expense need not be taken into the account, at this time, because it will be paid from the profits of the business, as that shall gradually increase.—Mr. Lythgoe's estimate, if iron of 60 lbs. were laid, would amount to \$6,800,000. The addition to Col. Gwynn's estimate, of the sum expended before the first of October past, will make the entire cost of the road \$7,888,864. The difference is the result of improvements which have been made. The Stump House tunnel has been enlarged; the bridge masonry is more heavy and expensive; and all trestles are dispensed with.

The following is a statement of the affairs of the company taken from the report of the Treasurer:

The means provided for the construction of the road amount to	\$4,145,500
Received from City Council of Charleston	\$377,000
Received from State, on account subscription, in bonds	400,000
Received from private subscriptions, and State aid to Pendleton road	62,169
Received of Tennessee subscription, in Knox county bonds and expended in that State	19,000
	558,169
	\$3,287,331
Amount of State Bonds on hand	\$164,000
Amount of Loans secured by Pledge of Bonds	71,500
	92,500
Balance of cash	10,965
Nov. 1, 1856. Means for construction of road at this date	\$3,390,796
First Mortgage Bonds of the Company	\$1,500,000
Issued and due to contractors	187,000
	1,813,000
	\$4,703,796

Toledo and Detroit Railroad.

The railroad from Toledo to Detroit has been completed from the latter city to Monroe, where it connects with the Southern Michigan road. This forty miles of road was commenced on the 15th July last, and finished and stocked in five months and ten days. We presume such a feat in railroad building has never before been accomplished. This link gives the Michigan Southern road its fair proportion of the business between Chicago and Detroit and also of the Eastern business which takes the Canada and Suspension Bridge route, and from which it has been heretofore entirely cut off. It will also give Cleveland a railroad connection, by the Cleveland and Toledo road, with Detroit after the closing of navigation, and accommodate in summer the passen-

gers between Detroit and Cleveland who wish to avoid the lakes. It also gives St. Louis a short route to Detroit by the Wabash Valley road. It is a much needed link in the chain of Western roads.

The Census of St. Louis for 1856.

First and Second wards	25,490
Third and Fourth "	21,229
Fifth and Sixth "	21,054
Seventh and Eighth "	38,984
Ninth and Tenth "	25,556

Total free white population	122,313
Free colored persons in the city	1,239
Slaves in the city	1,649

Fixed white and colored

Lackawanna Railroad.

This is a new road, now open from Jessup, about ten miles north-east of Scranton, to Greenville station, on the Delaware, Lackawanna and Western Road, four miles east of Scranton. Mines at Jessup have been opened, and abundance of good coal obtained now, though we have understood that some more difficulty was experienced in reaching the right veins than at some other points in the valley. The coal however is of good quality, and the company is rapidly extending permanent facilities for making it an important point in the Lackawanna coal production. We understand that for the coming year, large contracts for mining have been, or will be entered into by the company, and every possible means used to make the enterprise important and profitable. Their road will of course be principally used for carrying their coal to the intersection of the Delaware, Lackawanna and Western, from whence it will be shipped to Elizabethport and New York. 1,251 7-50 tons were shipped from this point for the week ending Saturday, 13th instant.—*Herald of the Union.*

Illinois River Railroad.

We have received from W. G. Wheaton Esq., his Report upon the Preliminary Survey of this important Road, from which we gather some interesting statistics.

This line of road contemplated, starts from the city of Peoria, running parallel to the Peoria and Oquawka Railroad about three miles to a point where it diverges to the Kickapoo Valley. It then follows down to the base of the river bluffs, till it reaches the bottom lands nearly opposite the city of Peoria. Then it turns to the left and crosses the river at the upper side of the city of Pekin. From this point a direct line of fifteen miles runs to the extreme east end of Long Point. Thence to Havana, a distance of fifteen miles, then turning to the left, it runs direct to Bath, ten miles. Thence to Chanderville, crossing Sangamon river between ranges nine and ten. From this place it extends on through Sangaman Bluffs, up Hash Hollow, crossing Panther Creek, reaching the summit and table lands about one mile north of Virginia. From this point an angle is made to the left running through Virginia and North Prairie, crossing Little Indian Creek on a section of that township, thence running in nearly a direct course to Jacksonville. The whole distance is eighty-one and a half miles.

This road, forming the interior branch of a main trunk north and south railroad, and one occupying a central position in the Illinois Valley, will always command a large amount of business, and its local transportation will at all seasons of the year, be great. It will open up a rich agricultural country teeming with mineral, cereal, and vegetable products, and will form an important link in that chain of railroads which intersect our State.

Mr. Wheaton estimates the cost of Bridging, Masonry, Graduation, &c., at \$895,930, average cost per mile \$24,000, Graduation per mile \$8,540. Total cost of road complete,—\$1,955,555.

The present officers of the Company are R. S. Thomas, President, M. H. L. Schooley, Secretary,

Thomas Plaster, Treasurer, with a board of five Directors.

The sum of \$540,000 having been subscribed toward the construction of the above road, immediate steps are to be taken to place it under contract.

Dividends of Massachusetts Railroads.

The following railroads in Massachusetts have declared dividends, payable on or about the 1st of January, viz:

Roads	Capital.	Dividends.	
		1866	1867
<i>Railroad Companies.</i>			
Berkshire.....	\$320,500	1 3/4	1 3/8
Boston & Lowell.....	1,330,000	2	2
Boston & Maine.....	4,155,700	3	3
Boston & Providence.....	3,160,000	2 1/2	3
Boston & Worcester.....	4,500,000	3	4
Fitchburgh.....	3,540,000	0	3
Lexing & W Camb (pref)....	120,000	3	3
Michigan Central.....	6,058,390	5	5
New Bedford & Taunton....	500,000	3	3
Old Colony & Fall River....	3,015,100	3	3
Pittsfield & North Adams...	450,000	3	3
Providence & Worcester....	1,550,000	3	4
Taunton Branch.....	250,000	4	4
Western.....	5,160,000	3 1/2	4

Journal of Railroad Law.

SALE OF BONDS.—USURY.

The Virginia and Tennessee Railroad Company offer their bonds for sale. The bonds are dated July 1st, 1854, and are made payable to bearer in New York City on June 30th, 1884, and bear interest at the rate of six per cent. payable semi-annually in New York City. One-half their amount is convertible into the stock of the company at the option of the holder. These bonds are issued under authority of the stockholders and are secured by a second mortgage on the road with all the real estate, equipments, appurtenances and so forth appertaining thereto. The road and real estate thus mortgaged lies wholly within the State of Virginia.

The question has been recently agitated whether the sale of such bonds by a corporation at a discount may not be a violation of the usury laws.

An elaborate opinion has been prepared by the Hon. P. S. Baxter formerly Attorney General of Virginia in which the validity of the proposed sales of bonds is discussed with reference to the laws of that State. His conclusions are:

That such sales are not usurious by the Virginia laws of usury.

That even if the contract would be usurious, were it made and to be performed in Virginia, yet as it looks to New York as the place of its execution, it will be upheld by the courts of Virginia if valid by the laws of this State.

It becomes then an interesting and important question, how the transaction is to be regarded by the laws of the State of New York, and whether it is in contravention of our statutes of usury and of the interest of money. After a careful review of the principles upon which our statute is founded, and of the decisions affecting the point in question, we think that it is not.

It is clear that the reasons of public policy which form the basis of the usury laws, have no application to the raising of money by a corporation by the sale of its bonds in the public market. The object of those laws is now generally considered to be the protection of the borrowers from

oppression and extortion on the part of money lenders. Other concurrent reasons have indeed be sometimes assigned. (*Drew vs. Lower*, 1 Scho. & L. 192, *Kelly on Usury*, 161). But in the courts of this State the law has usually been construed with reference to the protection of the borrower as its object, (*Thompson vs. Beny*, 3 Johns. Ch. R. 395, *Schermerhorn vs. The American Life Insurance and Trust Co.*, 14 Barb. 181. See also 2 Coms. 712).

Now with reference to this purpose of the usury laws corporations are not oppressible creatures. They do not require such a measure of protection against capitalists. As a general rule they stand in the money market in a position of sufficient independence and are above the ordinary reach of extortion, and indeed there is probably at this time much greater reason for legislation to protect individuals from the effects of mismanagement in the affairs of corporations than for measures to protect corporations from the oppression of money lenders.

The act of 1850 which prevents corporations from interposing the defence of usury is doubtless applicable to foreign corporations, and would prevent the company from resisting upon the ground of usury, an action brought against them upon the bonds in the Courts of this State. It does not however, determine the question in all its bearings, as it would not prevent the bonds from being objected to by other parties and might probably not prevent the company from pleading usury in an action brought in Virginia. It is therefore necessary to examine the true character of the proposed transaction, independent of this act.

Although there are in the market a great number of bonds which have been thus sold there is no final decision of the question there presented. So far as appears from the reported cases, no corporation has ever contested the payment of its bonds thus sold upon the ground of usury. But would the Statute support the objection were it raised, 2.

Our Revised Statutes provide: That no person shall directly or indirectly take any greater sum for the loan or forbearance of money than seven per cent., per annum: That all bonds &c., whereby there be agreed to be reserved, or taken any greater sum for the loan or forbearance of money than seven per cent., shall be void. 2 Rev. Stat. 181. 182.

To constitute a usurious transaction, these three elements must concur 1. A loan or forbearance 2, a reservation of excessive interest 3, an intent to reserve such interest.

Clearly the bonds may be sold at such a discount as to secure to the purchaser a greater remuneration for his capital advanced than seven per cent., and this may be intended, but the reason why such a transaction is not usurious is that it is not a loan nor a forbearance but a sale.

It involves nothing under which resembles a forbearance. It does bear a similitude to a loan, and in popular language a corporation offering its bonds for sale, is said to be "in the market for a loan:" to be a borrower. Popular language is, however, in this respect scarcely consistent; for those who buy the bonds are not styled "lenders," "creditors," &c., but "purchasers," "bondholders," and the like.

But in the sense of the usury laws, the proposed transaction is not a loan but a sale. If

indeed it were intended as a loan, and a well devised as a mode of evading the statute, and of making and procuring a law on terms which the statute prohibited, the capitalists to lend and the corporation to borrow, the transaction would undoubtedly be held usurious. But no such intent exists in the ordinary case of such negotiations: the corporation desires to create and sell a public security in the market, at the best prices which the state of the market allows. The capitalist designs to buy a public security which in his judgment forms a desirable investment. In the intent and purpose of both parties, the transaction is a sale and not a loan, and in the sense of the statute, it is a sale. All the authorities agree that in a question of usury loans are most carefully to be distinguished from transactions of a different nature. Undoubtedly, when the communication between the parties, and other facts show an intent to accomplish a loan and that a different form was given to the transaction, for the purpose of evading the statute, no ingenuity in the contrivance will save the contract from the penalties of usury (*Lowe, vs. Walker Doug.*, 788, *Richards vs. Brown Cowp.*, 770 *Ross, vs. Deekore*, 7 *Julius R.* 196, &c.)

But where on the other hand it appears that a loan was not in fact intended, but a different transaction was designed; the usury laws do not apply, (*Floyer, vs. Edwards Cowp.*, 111, *Metcalf vs. Brown Hall* 295, *Tate vs. Wellings*, 3, *T. R.* 531; *Slosson vs. Duff*, 1 *Bail*, S. C. R. 482, &c.)

Thus the sale of annuities if negotiated *bona fide*, and without intent to cover a loan is allowable at any rates which the parties may agree upon. (*Holland vs. Pelham*, 1, *Tyr.*, 438.) Even although one receiving an advance of one hundred pounds should agree to pay for it forty pounds a year for forty years, which would amount to far more than principal and interest, (*Tanfield vs. Finch Cro. Eliz.*, 27.)

(To be continued.)

Buffalo and Pittsburg Railroad Company.

At the annual election of the Buffalo and Pittsburg Railroad Company, held Dec. 2d, the following persons were elected directors for the fiscal year.

Messrs. Orlando Allen, J. R. Lee, P. P. Pratt, G. R. Babcock, G. B. Wilson, S. V. R. Watson, L. K. Plimpton, R. Bullymore, Wm. Williams, Wm. Wilkeson, of Buffalo; L. D. Cobb, of Yorkshire; C. J. Fox, Wm. S. Johnson, of Ellicottville.

The following gentlemen were elected officers for the ensuing year:

Orlando Allen, President; C. J. Fox, Vice President; P. C. Sherman, Secretary and Treasurer.

Mexican Railway Items.

THE GUADALUPE RAILROAD.—The work is now progressing with vigor, and with a certainty of completion, on the road to Guadalupe. Within the past two weeks as many men as could be obtained, in these times of war and press-gangs, have been kept at work, and over five hundred yards of the embankment are ready for the upper work.—The idea of a railroad to the town of Guadalupe, is no longer a chimera, for we are certain under its management and proprietorship the work will be done within the shortest time circumstances will admit.—*Mexican Extraordinary.*

THE TACUBAYA ROAD.—The work on the Tacubaya Railroad is progressing favorably. Notwithstanding the existing troubles, as many men as can be advantageously employed, are constantly at work, and there is no doubt that the road will be in complete working order as soon as the rails, cars, &c., can be brought here from abroad, and

put to use. By next March we hope to see two lines of railroad in operation in the valley. The one to Tacubaya certainly, will be, under ordinary circumstances.—*Ibid.*

Vote of Cities.

The vote of nineteen of the principal cities of the Union, at the late Presidential election, was as follows:—

New York.....79,086	Newark, N. J.....9,397
Philadelphia.....70,198	New Orleans.....8,678
Brooklyn.....28,919	Milwaukee.....7,563
Baltimore.....26,998	Rochester.....6,403
Cincinnati.....20,628	Louisville.....5,856
Boston.....16,444	Detroit.....5,766
Chicago.....11,634	New Haven.....5,607
Buffalo.....11,352	Providence.....4,481
St. Louis.....11,077	Troy.....5,362
Albany.....7,665	

Arrangement between the Baltimore and the Northwestern (Va.) Railroads.

At a meeting of the President and Directors of the Baltimore and Ohio Railroad and a committee from the Northwestern Road, held at Baltimore on Thursday last, the terms of an arrangement between the two roads was agreed upon.

The Baltimore and Ohio Company lease the Northwestern Road for a period of five years, renewable, at the option of the Baltimore and Ohio Company, for the same period.

The Baltimore and Ohio Company take all the machinery and rolling stock, and pay the Northwestern Company 40 per cent. of the gross earnings for the lease of the road. The Baltimore and Ohio Railroad Company agree to pay the interest on the entire mortgage debt during the lease, and charge the amount to the fund thus received. The arrangement provides for the procurement of legislation by the Northwestern Company authorizing a consolidation ultimately, which is to be then effected at the option of the Baltimore and Ohio Company.

The Northwestern Road is so near completion that it will be opened by Christmas day. The formal opening to the Ohio river, however, by a grand excursion, will, in consequence of the cold weather, be postponed until spring.—*Louisville Journal.*

Sale of the Chicago and Alton Railroad.

According to the published notice the Chicago and Alton Railroad, including running stock, depots, lands, tracks, &c., &c., was sold at auction on the 15th. Gov. Matteson was the purchaser at \$5,000. The sale as subject to three other mortgages, but it wipes out the entire subscription of the road.

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1867, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY AND SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Fort Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board. 6152 I. R. TRIMBLE, Chief Eng'r.

TEN PLATFORM CARS,

28 ft. long, 4 ft. 8 1/2 inch gauge, made in the best manner, with brakes, and now ready for delivery.

BOX and PLATFORM CARS, made to order.
WILLIAMS & PAGE,
44 Water st., BOSTON.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M. at the office of the AM. RAILROAD JOURNAL.
NEW YORK July 21st 1866.

To Railroad Contractors.



PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1867, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DAVENEX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1856. 611

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS,
THE ROGERS LOCOMOTIVE AND MACHINE WORKS,

HAVE removed their offices from No. 74 Broadway to No. 44 EXCHANGE PLACE. 6152

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S,
**AUTOMATIC
STEAM WHISTLE**
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, &c. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 23d Street and 3d Avenue.

New York, December 1, 1856.

**PHILADELPHIA
RAILWAY COMMISSION AGENCY,**
Nos. 13 and 14 Walnut St.
TO MANUFACTURERS.

THE subscriber having leased for a term of years a large and substantial building in one of the most prominent business streets of Philadelphia, proposes in addition to his regular business to establish a depot for the exhibition and sale of all descriptions of machinery, and invites the attention of manufacturers generally to this plan of making their goods well known. If sufficient inducement is held out the subscriber will put up a steam engine of sufficient power to run any machinery that the manufacturers may wish exhibited in motion, and it is his wish and intention as far as possible to make his establishment an attractive resort for all those interested in the purchase and sale of American manufactures, and he has no doubt (if assisted by those parties who may wish to extend their business) of being able to establish on a permanent basis an exhibition that will be as attractive (on a small scale) as the yearly exhibitions of Boston, New York, Philadelphia and Baltimore. For full particulars address

THOMAS M. CASE,
No. 22 Walnut st.,
PHILADELPHIA.

4150

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of

CANAL and RAILROAD BARROWS,

all made in the most substantial manner, to which the attention of contractors is directed.

Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Flocks, Crowbars, Minors Tools and Drills, Stone Cutters, Chisels, Wedges, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.
F. S. BOASE, Reading, Pa.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R.R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

C. G. HAMMOND,
Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1856, and until further notice,

PASSENGER TRAINS

will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.
DUNKIRK EXPRESS, at 6 a.m., for Dunkirk.

MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c., &c.

D. C. MCCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Pine streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington.....	\$15 50
do do Norfolk.....	8 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	6 50
do do Petersburg.....	9 00
do do Richmond.....	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati.....	\$17 00
do do Louisville.....	19 00
From New York to Indianapolis.....	19 00
From Philadelphia to Cincinnati.....	16 00
do do Louisville.....	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

NOTICE TO Railroad Contractors.



THE undersigned hereby invites proposals until the 20th of January next, for laying the track of the Norfolk and Petersburg Railroad. Length 80 miles. Parties proposing had better tender their bills in person.

WILLIAM MAHONE, Chief Eng'r.

OFFICE CHIEF ENGINEER N. & P. R. R.
Norfolk, Va., December 20th, 1856.

3152

Railroad Iron.

THE "MONTOUR IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.
O. CONGREVE & SON,
18 CHURCH ST., N. Y.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Eric" pattern, 55c60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.
October 13, 1856.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern, 60 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed starting prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c. and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.
WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
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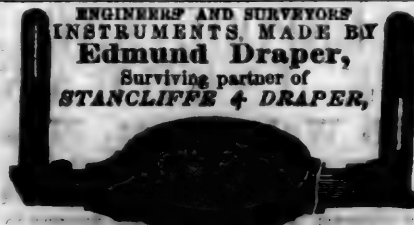
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SECOND QUARTO SERIES, VOL. XIII., No 2.]

SATURDAY, JANUARY 10, 1857.

[WHOLE No. 1,082, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 10, 1857.

Pensacola and Georgia Railroad.

The report of Mr. Cabel, President of this company, has just been issued.

The object of this company is to construct a road across the State of Florida, so as to connect the waters of Pensacola and Appalachee Bays, with the Atlantic Ocean. A first class road, 21 miles in length, newly laid with 60 lbs. iron, is now in operation from Tallahassee to St. Marks, at the head of Appalachee Bay. The Florida Central, Gulf and Atlantic company, are constructing a road from Jacksonville to Allegator, 60 miles, and have the whole under contract to responsible parties, with some 20 miles graded. From a point of divergence from the latter road, the Florida company are constructing a road to Fernandina, 45 miles. This portion of the Florida road is already graded. The whole of it to Cedar Keys, about 150 miles, is under contract, cross-ties furnished for some distance, bridges erected, wharves constructed, and iron purchased for 75 miles, 15 miles of which has been laid, over which a locomotive is now running, and the work of track-laying daily progressing. The Pensacola and Georgia company are engaged in the construc-

tion of that portion of their road lying between Tallahassee and Allegator, on the Suwannee river, 105 miles, which will complete the connection between the Gulf of Mexico at St. Marks, and the Atlantic ocean at Fernandina and Jacksonville, the one about 180, and the other about 200 miles. The Pensacola and Georgia road will also connect with a road extending from Savannah through south-western Georgia. Of the 105 miles under construction between Tallahassee and Allegator, 61 sections, of about one mile each, have been under contract since February last, and the remaining 44 miles were to have been let on the 15th ult. By the terms of the contract they are to be graded by the 1st of October next. The work has been let to 17 contractors, all of whom are at work. The number of hands on the road is 362, and the number of carts 89. Nearly one-third of the excavation and embankment has been done. The clearing on 84 miles is completed. Only five sections have been received from the contractors; but so much has been done on other sections as to leave no doubt that 22 continuous sections from the depot of the Tallahassee road will be completed by the 15th of March. The balance of the grading will be completed faster than the iron can be laid.

One thousand tons of iron, weighing 51½ lbs. to the yard have been purchased on favorable terms, and a conditional agreement, subject to the approval of the board, made for 1,000 tons more, to be delivered at intervals to suit the track-laying. These 2,000 tons will be sufficient to lay about 23 miles, with the necessary turn-outs and side tracks. The shipment of the iron is to commence in January, and the first arrival is expected during the month of March. The track-laying will commence by the 1st of April, and before the coming in of the next crop it is expected that the locomotive will have penetrated the heart of the county of Jefferson. With a view to expedite the completion of the road, the board propose to land a portion of the iron at Cedar Keys, to be taken by steamboats to the point of crossing the Suwannee river, so as to lay the track east and west from that point; and when the road is continued west to Pensacola Bay, the iron may be delivered at the crossing of the Apalachicola and Choctawhatchee rivers. Forty-four miles have been

surveyed preparatory to location, from Tallahassee to the Apalachicola river. This is a continuation of the road west to Pensacola. As soon as adequate subscriptions can be obtained, this part of the road will be located and put under contract. In consequence of the number of streams to be crossed, this portion of the road will be more costly than was anticipated. The estimated cost is \$5,738 42 per mile, including bridging; the cost and length, however, may be reduced on location. Changes in the location of the road, in the counties of Leon, Jefferson, Madison, and Columbia were found necessary, in consequence of the hurried manner in which the first surveys were made, which resulted in a saving to the company in earth work alone of \$75,476. The company also suffered from the want of a Chief Engineer. Capt. Griffin was prostrated before the completion of the location of that part of the road now under contract; and it was with difficulty that a competent officer could be obtained. The company now, however, congratulate themselves on having secured the services of one of the most valuable men in his profession. Mr. Garrett is a gentleman of large experience, having been connected with several of the principal roads in Pennsylvania and Virginia as well as North and South Carolina; and is well and favorably known to the profession.

With a view to the continuance of the road west to Pensacola, it is desirable that the location should be made at an early day, in order to retain the lands granted to the State by Congress in May last for the use of the road. Unless the road is located within a reasonable time, these lands will again be offered for sale. As the board do not feel authorized to apply the general fund to this purpose, they call upon the citizens of West Florida to subscribe at least sufficient to secure the grant.

By an amendment to their charter this company is authorized to assign any portion of their road to any person or company desirous of constructing the same, with all the rights and privileges appertaining to the portions assigned, upon their making a subscription of stock bearing a due proportion to the section of road so undertaken to be built by them. The assignees to have a distinct organization, etc., and to be recognized as a body corpo-

rate in all courts of law and equity, provided, that two months notice is given, and a copy of the assignment filed with the Board of Trustees of the Internal Improvement Fund. In referring to this act the President says:

"Our great object is to ensure a road running across our State, and connecting Pensacola with the nearest good harbor on the Atlantic. It is not material whether this is accomplished by ourselves or by others having a common interest with us.—If the Alabama and Florida company, or any portion of our fellow citizens of West Florida, desire to construct the road through the western part of our State, we will assign the portion of the road west of the Apalachicola river, in conformity with the provisions of our amended charter. Should a separate company organize to construct the work from Apalachicola river to the intersection of the Alabama and Florida road, we may make an assignment to them. And from the point of intersection to Pensacola we may make an assignment to the Alabama and Florida company, so as to entitle that company to the benefits of the Act of January, 1855.

From Tallahassee to the proper point of intersection with the Alabama and Florida Railroad the distance is somewhat less than 180 miles, and about the same to Deer Point, opposite Pensacola, to which point it may be our interest to go if no satisfactory arrangement shall be made with other parties, and no adequate subscriptions obtained to justify the adoption of a more northern route.—From Tallahassee to Fernandina the distance is about the same. By making a connection with the Alabama and Florida Railroad, we shall be brought into communication with Montgomery and the coal fields, the marble quarries and the iron beds of Alabama, equal, if not superior to any in the Southern States."

The president thus briefly alludes to the importance of a railroad connection between the Atlantic ocean and Pensacola and Mobile bays. These connections, when completed, as they will probably be in a few years, will make this road one of the most important in the South.

The entire distance from Pensacola bay to Fernandina is about 360 miles, and to the point at which we shall probably intersect the Alabama and Florida road somewhat less. From the latter road to the Tensaw river, near Blakely, at the head of Mobile bay, the distance is about 40 miles. There is now a charter for a road from Tonsaw to the Perdido river, with which our amended charter authorizes us to connect. Fernandina, one of the finest, if not the best harbor, all things considered, south of Chesapeake Bay, is less than 400 miles from Blakely, and nearer than any port on the Atlantic. We are advised that the Mobile and Ohio company propose to extend their road to the Tensaw river, near Blakely, at which point therefore, we shall be brought into connection with that great enterprise, and through it with the entire valleys of the Mississippi and Ohio roads.—A road to Vicksburgh will connect our Atlantic sea-ports with the terminus of the Southern Pacific road by a shorter route than any now contemplated. New Orleans will also be brought nearer to the Atlantic over our road than by any other route.

The present object of the company, however, is to open to the people of Florida an outlet to the Atlantic, thus enabling them to avoid the dangers and expense of the circuitous navigation around the Capes of Florida. The link now under construction from Tallahassee to Allegator, will complete the connection between St. Marks and the Atlantic at both Fernandina and Jacksonville.

Of the ability of the company to build the road the report says:

We have a subscription more than sufficient to prepare the road-bed for the rails, including bridges and cross-ties. The greater part of the

funds necessary to purchase iron and equipments we expect to realize from the sale of bonds, which we are authorized to issue. On the completion of the grading and furnishing cross-ties on the line for ten continuous, and every additional ten miles, the company is authorized to "issue coupon bonds having thirty-five years to run, and drawing 7 per cent. annual interest, payable semi-annually in New York or Tallahassee, at the rate of \$8,000 per mile, for the purchase of the iron rails, spikes, plates and chairs, and after the rails have been laid, the additional sum of \$2,000 per mile for the purchase of equipments; and said bonds shall be a first lien upon the road-bed, iron, equipment, workshops, depots and franchise."

These bonds can be used for no other purpose than that specified. Everything must be paid for out of other funds, and, when procured, becomes security for the payment of the bonds.

The bondholder is thus secured by a mortgage upon property worth double the amount of the bonds. The Trustees of the Internal Improvement Fund are required to endorse the bonds, and guarantee the payment of the interest as it accrues. For this purpose the act authorizing their issue, conveys in trust to the State all the lands, and the proceeds of the sale thereof are appropriated to the payment of the interest. The company is required to pay to the Trustees one-half of one per cent. as a sinking fund to redeem the bonds after the completion of the road. It is impossible to estimate the value of the fund, but it is doubtless more than sufficient to meet the interest on the bonds. This fund consists of a grant by Congress of 500,000 acres of land, of which 450,000 were selected many years ago and appraised at near \$1,000,000. Most of it is still held by the State. About \$400,000 have been realized from partial sales and invested in bonds and paying stocks. 50,000 acres are yet to be selected. The cash value of this part of the fund exceeds \$1,000,000. But the most valuable part of the fund is the grant by Congress in 1850, of all the Swamp lands, and lands liable to overflow.

This act has been liberally construed. Under its provision, the State has selected 11,839,000 acres, of which 9,581,609 acres have been confirmed. The whole number of acres which the State will acquire under this act, will exceed fourteen millions.

In addition to this security, Congress at its last session granted to this company 120 sections of land for every 20 miles of road, or 8,840 acres per mile. The value of these lands will be very much enhanced upon the completion of the road. Estimating them at \$10,000 per mile which is far below their real value, and the company have a fund sufficient to retire all their bonds. The State has also granted to the company the alternate sections of its lands within six miles of the road, amounting to 65,000 acres for the portion of the road now constructing between Tallahassee and Allegator. Previous to these grants by Congress and the States, the bonds of the company ranked among the first class southern securities. They have now a regular market value. As the act requires the iron to be delivered in the State previous to the issuance of the bonds, the iron has been purchased upon the obligation of the company to hypothecate them at the rate of 80 cents on the dollar. A much larger amount of iron might have been purchased on the faith of these securities; and favorable proposals have

been received for engines, cars, &c., and for chairs and spikes.

The means of the company for building the road, may be stated as follows:

Total cost of road and equipments.	\$1,647,291 88
Purchase of Tallahassee R. R. stock	60,000 00
	<hr/> \$1,707,291 88

RESOURCES.

Capital stock, property, &c.....	\$622,799 92
Guaranteed 7 per cent. bonds for 105.66 miles at \$10,000 ...	1,056,666 00
Do. for Suwannee bridge.....	50,000 00
	<hr/> 1,729,465 92

Excess of resources.....	\$22,174 14
Add value of 869,810 acres of \$3....	1,109,480 00

Balance available resources... \$1,131,654 14
Or \$24,988 14 more than sufficient to retire all the bonds the company are authorized to issue.

The French Railways.

From the Paris Moniteur, Dec. 1.

MINISTER PUBLIC WORKS TO THE EMPEROR.

PARIS, Thursday, Nov. 30.

SIRE: Your Government is called upon to regulate for the year 1867 the degree of activity to be given to the great railway enterprises.

I have the honor, agreeably to your Majesty's orders, to submit to you a *resume* of the principal facts of the two preceding years, and the judgment (*appreciation*) I have formed, after a careful investigation, of the resources necessary for the companies to carry on the next campaign.

In a report submitted to your Majesty in 1855, my predecessor stated the immense movement which, since 1852, had manifested itself in every branch of national labor, and which especially gave so marked a development to our railway network.

The network, (*reseau*.) the length of which was 3,600 kilometres at the commencement of the revolution of February, and which remained stationary during the three years of political agitation and commercial stagnation which followed, was increased on the 31st of December, 1854, by successive concessions, to 9,236 kilometres. The length worked had progressed with equal rapidity. It was 1,850 kilometres in February, 1848, and at the end of 1854, it was 4,647 kilometres.

The commencement of the year 1855 was marked by new and important concessions. Districts for a length of time devoid of any rapid means of communication have been enabled to enjoy this blessing, which in our modern civilization has become an essential condition of prosperity, almost of existence for a country.

Provisional conventions concluded by my predecessors with the Orleans and Grand Central Companies, and, moreover, with the Lyons, Orleans, and Grand Central united—conventions sanctioned at a later period by the decrees of the 7th of April and the 20th of June, 1855—have given legitimate satisfaction to the principal interests of Normandy, of Bretagne, and of Central France.

In February, 1855, when the confidence of your Majesty dignified to call me to the office of Agriculture, Commerce and Public Works, the concessions realized or finally decreed comprised a total extent of 11,260 kilometres; a length of 4,647 kilometres was open to tariff; and the works to be finished or completed comprised 6,603 kilometres of the lines granted.

If this general condition of railway enterprises realized in the present and promised for the future ever fruitful sources of public prosperity, the works to be executed rendered it necessary to employ a large portion of the country, and imposed a hard task upon private industry.

The Administration of Public Works had therefore momentarily to restrict itself to a less enticing part, perhaps a more modest, but not less useful

one—namely, to regulate with prudence the progress of the enterprises commenced, and to avoid every dispersion of strength or resources by adjourning further concessions.

The campaigns of 1855 and 1856, guided by these views and devoted exclusively to the continuation of the lines conceded, produced results the full importance of which I trust your Majesty will appreciate.

In the course of 1855 the great trunk line from Lyons to the Mediterranean, the non-completion of which was, under so many grave circumstances, a sort of public calamity, saw the break filled up which still interrupted circulation between Lyons and Valence. The Normandy line was opened as far as Caen. The Line from Bordeaux to Bayonne, already open to Dax, was thrown open to its whole extent. The Chemin du Midi was finished between Bordeaux and Tennesins. Various important sections were moreover, completed by the Northern, Eastern, Lyons and Grand Central Companies.

The total length of the sections opened in the course of the campaign amounted to 890 kilometres. The total length of network open to traffic on the 31st of December, 1855, amounted therefore to 5,537 kilometres, while the extent of lines unfinished was reduced to 5,713 kilometres.

The campaign of 1856 was not less productive than that of 1855. Already, in August, the Chemin du Midi reached Toulouse; at the end of December, or early next year, the line from Toulouse to Cotte will be open all the way. The branch to Lyons, so long delayed by unfortunate circumstances, and the non-completion of which was seriously detrimental to commerce, was recently opened. There is no break now of this great line of 800 kilometres, which unites Marseilles and Paris.

Limoges and Niort have been joined to the Orleans line; Fecamp and Alecon to the Western line, Besancon and Gray to the Paris and Lyons line; Aix to the line from Lyons to the Mediterranean; Bourg to the Lyons and Geneva line; other sections belonging to the Eastern, Paris and Lyons, St. Rambert to Grenoble, Grand Central, and Graissessac to Beziers lines are already open, or will shortly be completed.

The total length of the sections open, or to be opened in 1856, amounts to 963 kilometres.

Thus, at the commencement of 1857, or the ensemble of the network of railways, comprising a total length of 11,250 kilometres, the line worked will present an extent of 6,500 kilometres; and there will only remain 4,750 kilometres to be completed.

It is important to state the amount of expense rendered necessary by the execution of so vast an enterprise. It is not even without interest, as information to indicate either the proportions according to which the expenses are divided between the principal periods which have marked the last 34 years, or the contributive portion which, during the same period, has fallen upon the State.

The years between 1823 and 1830 were for railways a time of experiment and trial, in which the companies spent annually on an average about 470,000 francs. The State gave them no aid.

In the twelve years which followed the revolution of July, the indecision as to what system for the construction of railways should be adopted, the little confidence these new speculation inspired paralyzed their development. Thus the expenditure on an average did not exceed 14,350,000f. annually incurred by the companies. The State only came forward with an annual outlay of 270,000f.

The law of the 11th of June, 1842, gave a new impulse to railway enterprises; from 1842 to 1847 the annual outlays reached, on an average, 85,000,000f. for the companies, and 46,400,000f. for the State.

From 1848 to December, 1851, which political cares dried up the fountains of credit, the annual outlays of the Companies fell, on an average, to 50,000,000f., and the sacrifices of the State to 75,000,000f. annually.

But, dating from 1852, when healthy confidence was restored, and new institutions gave to France safety and faith in the future, the parts were changed. The annual expenditure of the companies increased in a remarkable proportion, amounting to the average of 216,000,000; the sacrifices of the Treasury diminishing no less rapidly, and were reduced to the annual sum of 17,000,000f. In compensation for repayments made by the companies in virtue of new concessions.

Finally, under the incessant action of credit and of general prosperity, the outlay of the companies reached in 1855 the sum of 430,000,000f., and in 1856, 458,000,000f., while those of the State, deducting repayments, only amounted for those two years to 30,000,000f.

The resume of these figures, which mark the progress of public confidence, shows that the construction of the network of French railways has, up to the present, cost 3,080,000,000f., of which 661,000,000f. fall to the charge of the State, and 2,419,000,000f. to the charge of the companies. To this outlay the years 1855 and 1856 have alone cooperated to the enormous amount of 919,000,000f.

Certainly such outlays and such efforts, asked from the country at the same time that it supported, in a distant land, a great and glorious war—when it patriotically subscribed to national loans of unprecedented amount—when other works gave health and splendor to our great cities, display the admirable activity and the powerful resources of the Empire; but they also explain and justify the prudential measures adopted by your Majesty in 1855, and your official resolve published in the *Moniteur* of the 9th of last March, not to grant any new concession in 1856.

It would have been as well if the spirit of speculation had not exposed itself to a risk, by going beyond our frontiers in search of new enterprises, in rendering less efficacious these wise precautions recently imitated by other powers; but it suffices for the interests of public credit that the attention of the Government continues to be directed to these enterprises.

At the present moment the general condition of the railways is free from its heaviest charges.—The completion of the lines conceded, does not demand an outlay exceeding 1,260,000,000f., of which 230,000,000f. are to be provided by the State. The delays in completing the works have been carefully graduated by the regulations. These delays comprise a period of ten years, and it must be further added that the works of the sections which are to be opened to traffic in the course of the next three years are far advanced.

The increasing movement of the revenues of the Companies is, moreover, of a nature to inspire public confidence. The net produce, which in 1847 was 22,000f. per kilometre, fell suddenly to 13,600f. in 1848; but since 1852, and despite the addition of secondary lines, its gradual increase has been as follows:

	Francs.		Francs.
1852.....	21,600	1854.....	28,400
1853.....	24,600		

This produce received an exceptional impulse in 1855 from the Universal Exhibition, and rose to 30,000f.; but if that amount is not reached in the present year, the increase is not the less visible on 1854, for, according to the returns of the first three quarters, the net produce of 1856 promises to be 28,000f. at least per kilometre.

I am therefore confident, Sire, that after having shielded the interests of actual enterprises, it will not be impossible for your Majesty to listen favorably to proposals made to your Government for the extension of our railways, especially as regards the network of the North and the lines of the Dauphine.

I am confident that the populations of the Pyrenees will see the realization of the hopes consecrated by a recent law, and that your Majesty will be able to intrust a company with the continuation of the works which, in the idea of exalted poli-

itude, you gave me the order to see carried out in the Pyrenean network.

By thus limiting the new concessions to lines of communication which are recommended by powerful considerations of the general interest, by guaranteeing the existing lines against ruinous competition or rash speculation, your Majesty will maintain the credit and the confidence which are attached to one of the principal branches of the public fortune.

I am, with respect, Sire, your Majesty's most humble and most obedient servant and faithful subject,

E. ROUHER,
The Minister Secretary of State in the Department of Agriculture, Commerce and Public Works.

* 684 kilometres, the concession of which was decreed a *titre eventuel*, are not included in the 11,250 kilometres.

† The French Kilometre is the distance of 1,093 yards, or about two-thirds of an English mile.

The Electric Telegraph Over the World.

Benjamin Franklin was a man of acquirements in advance of his age. Studious of the nature of lightning, and versed in the science of electricity as if then known, it was he whose sagacity first detected their affinity, and who, in 1752, first applied conductors to the protection of buildings; and his invention will be a constant safeguard to property to the end of time. He, too, took a prominent part in the war of independence; he negotiated the treaty of alliance between the United Provinces and France which involved that country in an American and European war with England in 1778, and probably led remotely to the great revolution of 1789; he signed the treaty of peace between the United States and Great Britain in 1783; and, first Minister from the new republic to the mother country, received from George the Third the emphatic assurance that, as he had been the last man in England who had acknowledged its independence, so also he would be the last man to dispute it. But Franklin died in 1790, long before the heats incidental to that struggle which freed his country had subsided, and very bitter feeling prevailed between the two countries during the latter years of his life. But what would the father of electrical science have said if he had known that there were children in the world which he was leaving who would live to see the day that all England rejoiced that such was the triumph of science that the salute which inaugurated the 4th of July in New York might be fired by English engineer officers in London?

Yet it is even so. In no great number of months the galvanic wire will connect England with the New World, and early in 1858 the electric current will carry a message or fire a gun across the Atlantic with a velocity that allows no appreciable measure of time. Wonderful as the project is it is no mere speculation; the thing has already been accomplished. Already submarine telegraphs, concentrated in London, traverse St. George's Channel to Dublin, the North Channel to Carrickfergus, the Straits of Dover to Calais and Ostend, and the North Sea from Orfordness to the Hague. Nor are other countries behind hand—the Little Belt, the Great Belt, and the Sound are traversed by a line to Karlskrona, which connects Sweden with the rest of Europe. France communicates with her Algerine Governor by a line which passes from Spezia to Cape Corso over Corsica and Sardinia to the neighborhood of Tunis, and thence to Algiers by land. Even the inexhaustible Euxine has received the beneficial messenger, and many an anxious mind has been relieved by the telegraph from Balaklava to Varna; whilst preparations are being made to communicate in the same manner with Malta, Constantinople, Alexandria, Aden, and thence to Kurrachoe, where it is to be connected with the Indian system.

The line which is to connect the New World with the Old is to commence at Cork; and along its proposed route to St. John's—a distance of one thousand six hundred and eighty miles—the bot-

tom of the sea is a plateau or long continued bank, as discovered by Lieutenant Maury in 1853, and so eminently suited as the resting place of the submarine cable, that it has been called the telegraph platform. It is of a tolerably uniform depth, not more than has already been successfully encountered during the greater part of its extent, though deeper near the Irish coast than the shores of Newfoundland, and about two or three miles in breadth. This bank is composed of a bed of the most minute possible shells, so small as to be scarcely distinguishable by the naked eye, and of such a delicate and beautiful structure—apparently kindred to those microscopic shells which form some of our chalks and marbles—as to prove the complete stillness of the water at that depth. Indeed, it is well known that the disturbance caused by the waves, even of the most violent storm, ceases at a depth comparatively trifling. St. John's is two or three days nearer England than Halifax; and now that a dangerous reef, called the Merlin Rock, to the narrow entrance to the harbor, eighteen feet below the surface at low water, has been skillfully and successfully removed by the order and at the expense of the company, the largest steamers in the world can with safety pass in and out of that land locked harbor, which possesses abundant facilities for coaling first class steamers. Crossing Newfoundland to Cape Ray, the cable is laid down across the Gulf of St. Lawrence to Cape North, whence, traversing Cape Breton Island, it is carried to Halifax, whence it distributes messages over the whole continent of North America.

Amongst the most remarkable events of the age in which we live will be the changes effected by this new agency of intercommunication. Rapidly as steam has bridged the Atlantic, however soon as we may expect a still greater rapidity of interchange of correspondence arising from the improved construction, and, to a certain degree, increased size of ocean steamers—still there will, some time or other, be reached a limit to the velocity with which these huge bodies can be moved—which limit, indeed, cannot be very far distant; and however great the rate of speed might be which science may hereafter command, it would still leave the great commercial world of America at a disadvantage as regards its trade compared with the nations of Europe. The facilities which this line will afford to commerce in the rapid interchange of orders and information, the certainty it will give to mercantile calculations, the comfort it will bestow upon several friends and relatives, the pacificatory effect it will have upon diplomatic relations, by making it possible to settle difficulties almost before they arise—at all events before they are known to exist—are incalculable; but the area over which its influence will extend in North America may be measured by the fact that whilst at the end of 1862 the total length of electric wire in the United States amounted to 24,375 miles; in March, 1864, according to a report presented by Mr. Shaffner to the Telegraph Convention, the total length of electric telegraph was no less than 41,892 miles; and from that increase, of more than a thousand miles a month, we may fairly infer it now greatly exceeds that enormous estimate—the expenditure upon which has been \$8,671,800, or about £1,400,000. The Electric Telegraph Company's system in the United Kingdom, at the termination of the half year ending June 30, 1864, comprised 26,988 miles of wire, and the number of messages transmitted during the previous six months, amounted to 372,474. A curious but convenient peculiarity in the transmission of messages will arise from the difference of longitude—New York time being about six hours behind London. It follows, according to the arrangement at present contemplated, that the messages which are forwarded from London from ten in the morning till four in the afternoon—our business hours—though they arrive instantaneously at the other side, do so, according to their time, between four and ten in the morning, and at their ten o'clock these replies until their four will reach this country between four and ten in the evening, leaving them the whole night for consideration or

obtaining information before our hours of activity recommence, at ten in the morning. The cable will be itself 2,500 miles long, to allow for slack, and will be divided into two lengths, each on board a separate vessel. The ships will meet half way, at a point previously fixed on, and having connected the two ends of the cable, will steam away, one towards Ireland and the other towards Newfoundland, paying out the cable as they go, and interchanging signals all the way.—*London Post, Dec. 4.*

Explorations in the Far West.

COL. SMITH'S RECONNOISSANCE OF MILITARY ROADS IN THE SAUK RIVER AND PEMBINA REGION.

From Mr. M. N. Flak, we learn the particulars of the progress of Col. Smith's train:

The object of the expedition, we learn, was one of reconnaissance, for the purpose of examining the country with an eye to roads, and for the selection of sites for new military posts.

They left Fort Snelling under the command of Col. C. F. Smith, U. S. A., guided by the well known Peter Burtneau, who has often travelled over, and from childhood been intimate with the wild intricacies of the Northwest. The command consisted of one hundred and fifty men, all told, embracing two companies of United States troops, officered by Captain Gardner, Lieut. Clinton, Bryan Carney and J. H. Forney, the last mentioned acting as Quarter-master of the train, besides thirty-four wagons and about two hundred animals.

The train crossed the Mississippi by the Middle Ferry at St. Cloud, and penetrated the wilderness of the west by ascending Sauk River.

The expedition crossed Sauk River three miles above its junction with the Mississippi, and eighteen miles above, again crossed it and passed by Lake Henry, forty miles and a half from St. Cloud by the Roadmitter; thence across the north fork of Crow Wing River by Lake McCloud; which like Lake Henry is reported to be small, clear and deep. Along their line of travel, and around these lakes, the land is excellent; alternating with wood land and prairie, covered with luxuriant grasses, and the forests abounding with a healthy growth of the various hard wood timbers peculiar to this latitude. At Lake McCloud they saw and passed the last lone settler—a hardy pioneer on the very verge and edge of civilization. After leaving this place, they crossed the Chippeway River, the timber gradually growing scarcer as they proceeded, and the prairies larger. Passing Pomme de Tay, around which there are some beautiful rolling prairies, (interspersed with numerous lovely little emerald lakes, all abounding in delicious fish,) over which the tall grass waves to the breeze, like the ocean to the trade winds, they came to Lightning Lake, around which there is very superior farming land, with fringing skirts of timber; then by Sioux Wood River, fourteen miles further on. Here they found a country truly beautiful, with lovely scenery, worthy of the planter's effort, and the pilgrim's of the tourist. They crossed this river with Ponton wagons, and next day camped at Graham's Point, on the western bank of Red River, of the north, and at the supposed head of steamboat navigation of that river. This is probably destined to be a very important point. Three days travel brought them to Wild Rice river, which runs into Red River from the west. Here in the unbroken solitudes of the wilderness they buried one of their comrades, who had died with the brain fever—a private in one of their companies. His name was TOWNS. The next stream they passed on their road northward was the Shyanna Oju; this they crossed by building a temporary bridge. Thence eighteen miles to Maple River, where timber became more plenty, and the land excellent. Thence they traveled fifty-four miles to Goose River, where they killed their first buffalo. Their guide broke down his horse in chasing the same, and had to abandon him; but subsequently had the good fortune to get him. Along here they encountered more or less buffalo every day.

On the 27th of August they arrived at Minn. Waken, or Devil's Lake; a large salt water lakes surrounded with poor land destitute of timber, and scant of vegetation. Along here they traveled four days without wood. Ninety miles brought them to St. Joseph's on the Pembina River, which is the new town built since the great freshets in Red River, and is situated on an eminence on the bank of the Pembina, thirty miles above its confluence with Red River, where in the low bottom, subject to overflow, stands the old half-breed town of Pembina. St. Joseph contains about two hundred poorly built houses, a Catholic chapel, and fifteen hundred French and Kree Half-breeds. They next proceeded to Pembina, which was the furthest point reached by the Expedition. This town is situated about a mile and a half south of the British and American boundary line. —*Watab (Minn.) Northern Herald.*

Iowa Railroads.

An event transpired here on the 18th, Dec., of vast importance to this growing city and this region, as well as of deep interest to Chicago. A vote was taken to see if the citizens of this place would authorize the issue of city bonds to the amount of \$500,000 to aid in the construction of two new railroads from this city, and it was decided in the affirmative, only four votes being polled against it, out of an aggregate of fourteen hundred and sixty-one! The roads to be aided are the following:

One to run in a south-westerly direction, designed to tap and put us in communication with two central east and west roads across the State aided by the Congressional grant of lands. For the present it will commence at or near Farley, a little over 20 miles west of here, on the Dubuque and Pacific Railroad, and running thence 28 miles. It will strike the Lyons road, which runs thence due west to the Missouri River, proceeding then from the point of junction still south westerly about 30 miles more or less, it will strike the Mississippi and Missouri Railroad (which is the extension of the Rock Island road) and thus give us a connection with and a branch of that road, leading to our future capital, Fort Des Moines and Council Bluffs.

The other road to be aided is the Dubuque, St. Peters and St. Paul Railroad. This will commence at Dyersville, a point 24 miles west of here, on the Dubuque and Pacific Railroad, and running north west, strike the Minnesota line, and thence be carried in that Territory to the great bend of the St. Peters River and St. Paul. This company are to co-operate with the Minnesota company, that once had a grant of land from Congress, but which they did not get possession of, which will be renewed at the present session.

Thus by these two roads and the Dubuque and Pacific, this city will have a main trunk road due west to the mouth of the Big Sioux River at Sioux City, on the Missouri, (which road has been aided by a grant of land from Congress, and is now building, the first section 24 miles to be opened in a few weeks and also two other routes to the Missouri via the Lyons and Davenport roads, and a route through the best part of Minnesota to St. Paul.

I have said these two best roads would commence about 20 miles west of here on the Dubuque and Pacific for the present, using that road to get to this city, the object being to expedite the progress of the works into the interior, but ultimately they will come into the city on independent lines. The Dubuque, St. Peters and St. Paul road will be virtually a direct extension of the Illinois Central; and the south-western road will connect here with that road also, and the Southern Wisconsin from Milwaukee, now building towards us. They will both be prosecuted at once; \$250,000 of the bonds being appropriated to each, and companies being already formed and a considerable amount of stock subscribed for.

This settles the fact that this city is to be the greatest railroad centre west of Chicago. Books have been lately opened in Plattsville, Wis., for subscriptions for a railroad from Arena to Dubuque, a point north-east of here, running through

Grant County, one of the richest and most populous in that State. By the grant of Congress of lands to the Dubuque and Pacific road, also a branch was provided for, from the mouth of Totes des Morts River, 14 miles south of here to the nearest point on the Dubuque and Pacific road. That point is found to be *this city*, and a company has been formed to construct it and continue it to Bellview, 24 miles down the Mississippi, to be ultimately extended further. Thus everything points hitherwards to indicate a great town. We polled considerably more votes here at the last election than any other town in the State. Great preparations are making for building here next year. You have already chronicled the astonishing facts as to the present year.—*Correspondence Chicago Press.*

The French Government and its Aid to Railways.

M. Rouher, the French Minister for Public Works, Commerce and Agriculture, has addressed to the Emperor a report on what has been done in railways up to the present time, and on what is needed for the current year. It closes by recommending the amount to be sanctioned as the issue of new scrip for 1857. This is no less a sum than £8,500,000. It may sound small when compared with the gigantic capitals of our great railway companies, but it is a great sign of health and activity that so considerable amount should be considered disposable in works of this nature under the existing circumstances of France.

There is a wide difference between the effect and the power of our insular railways and the great continental lines of France—lines which open the routes to the Mediterranean and the Adriatic on the one side, and to the Baltic on the other. A man may go now by railway five hundred and fourteen miles from Paris to Marseilles; or he may reach Lucerne and go thence across the most beautiful country in the world to Venice; or he may pass entirely by rail through Frankfort, Berlin, and Pomerania to Dantzic, or he may visit Warsaw or Cracow. With all these places, and by her great line to Bordeaux with the Pyrenees, Paris is now in direct railway communication. There can be no doubt that this vast mass of money laid down in iron and expended in steam is one of the great signs of the prosperity of a country. The progress of railway works of real utility is at once the symptom of health and the source of vigor. The rapid communication between towns that a few years since scarcely knew of one another's existence—the quick interchange of ideas between men, foreigners by natural position—are the great civilizers of the world. Those who can command the lines where the quick pulse of the steam engine coins gold on the iron rail do most in the advancement of their age. In England we have business, commerce, important manufactures, vast exportations, all packed closely within the limits of our island. Rapidity of transit is everything to us. We are using our utmost energy and strength to be quicker than our neighbors—to make our productions available before all others, by the speed with which we turn them out. Our lines, it is true, command no great routes of continental travel, but they are the channels by which we reach every corner of the globe. It is no wonder, therefore, that for years past the face of our country has been covered in every available quarter with a network of iron—that the scream of the railway whistle is heard in places which would have been pronounced impracticable of old—that the sea is bridged over by the wonderful tube which the genius of Stephenson invented for its purpose.

Till France enjoyed a firm government, which knows what it will do, and sees how it is to be done, very little was effected in commanding the great lines which it possesses. In February, 1848, the extent of line worked was 1,850 kilometres, or about 1,155 miles. It remained stationary during the time of trouble—during the three years of doubt, of misgiving, of agitation—which succeeded that date. Enterprise slept, and money was

grasped tightly by all who could command it, when no one knew for a day what the government of France would be on the next. Commerce was paralyzed. From 1852 till 1854 a very different state of things arose. At the end of 1854 the line worked had increased to 2,905 miles. In the course of 1855 the great trunk line from Paris to Marseilles was completed, thus opening to the capital a rapid road for the commerce of the Mediterranean. We learn further from the report that the extent of line remaining to be finished at the opening of the coming year will be only 4,750 kilometres out of 11,250, or about 2,985 miles out of 7,080 in progress.

The Erie Canal.

We learn from sources which we consider entirely authentic, that in the opinion of those State officers whose duties render them most conversant with the condition of the canals, the spring navigation will open with a very important addition to the present capacity of the Erie Canal. It is obvious that the capacity of the canal for through freight is no greater than the capacity of its narrowest and shallowest part, and that so long as there is a single mile which admits of the passage of boats of only a hundred and thirty tons burthen. It is just as bad for boats going east from Buffalo as if no part of the canal exceeded that capacity. We are assured by those whose means of information are undoubted, that with proper energy on the part of the commissioners in charge, the canal will open in the spring with five feet depth of water from end to end. This will admit of the passage of boats of not less than two hundred tons burthen—a fact which ought to be known to all interested in the navigation of the canal, that the boats built the present winter may be adapted to this enlarged capacity.

Some doubt has existed respecting that portion of the canal near Port Byron, respecting which there has arisen a difference of opinion between members of the Canal Board. A majority of the Board decided to straighten the canal at that point, but Commissioner Fitzhugh—whether from hostility to Western interests or some other motive, we will not undertake to decide—objected to this shortening of the distance between Rochester and Syracuse, and was instrumental in procuring from Judge Harris, of the Supreme Court, an order arresting the prosecution of the work. A majority of the board being of opinion that the action of Judge Harris was clearly illegal, decided, last week, to apply to the Court of Appeals for a removal of the injunction. Since this action of the Board, Commissioner Fitzhugh—whether from an apprehension of the judgment likely to be pronounced on his course in Western New York, we cannot say—has expressed his willingness to deepen, during the present winter, the old bed of the canal at the point named, and promises, if the Auditor will pay his drafts, that every part of the division of the Erie Canal under his charge shall have five feet water at the opening of navigation in the spring. We understand that Commissioner Fitzhugh has received assurances from the Auditor that his drafts will be paid for work expended in deepening the old channel near Port Byron. We therefore think that we have sufficient authority for the announcement that there is a reasonable prospect that the Erie Canal will open in the spring with a depth of five feet of water throughout its entire length. This important addition to the capacity of the canal cannot fail to exert a favorable influence on its business.

With regard to ulterior operations and the completion of the enlargement, the case is not so clear. There is but one opinion among the State officers—and we are confident their views will be concurred in by a majority of the people of the State—respecting the importance of a speedy completion of a work now so far advanced. The means of its further prosecution, after the expenditure of the last loan of a million of dollars which has now been advertised, is a question for the Legislature and the people of the State. The principal financial officers of the State are of opinion that the people would not consent to any further tinkering with

the constitution, even if there were any prospect that the Legislature could be induced to submit the question to their decision. The canal Auditor, the duties of whose office make him familiar with this subject, is of opinion that an attempt to reopen the constitution would be productive of very grave evils. If a proposition to amend the constitution were submitted to the people it is probable that they would reject it. The year's delay thereby occasioned would be worse than so much time lost in a fruitless experiment; for a suspension of the work which has been commenced, would, as the stop policy of 1842 taught us, involve heavy expenses in damages to contractors and a loss of materials. If a proposal to amend the constitution were adopted by the people the case would be much the same. Although money might be raised in that way it would be attended with all the delay required for the action of two successive Legislatures, and the consequent suspension of the work already commenced. More than half as much money would be lost by this delay as is required to complete the enlargement. This loss is a certain consequence of submitting the question of re-opening of the constitution to the people, while the success of the proposal is more than doubtful. Is it wise, now that the work is so near completion, to sink two millions in an attempt which would probably have no other result than to postpone for another year the adoption of some practicable measure? The financial officers of the State think not, and we incline to agree with them.

Although this is a matter for the Legislature, the information on which that body will act must be derived from the State officers. The annual reports of the Comptroller and Canal Auditor will, therefore, be looked for this year with unusual interest. We understand that the Auditor will discuss the financial aspect of the canal policy of the State with considerable fullness, and from the well known ability and long public experience of Mr. Auditor Benton, it is certain that his views will command universal attention. They have been formed after a careful study of the whole subject and will be expressed, it is perhaps needless to say, with entire independence.

Although the Governor elect and the Comptroller belong to different political parties, it is expected that they will come to some mutual understanding respecting the financial policy of the State, in the present important conjuncture, and that the annual message of Gov. King and the annual report of Comptroller Burrows will present no conflicting views. It is earnestly to be hoped that all who are interested in the early completion of the enlargement may accede to what shall, on the whole, seem to be the wisest policy, and act in concert. In attempting to promote the best interests of the State we can afford to rise above all merely party considerations.—*Buffalo Advertiser, Dec. 26.*

The Harbor at Niagara Falls.

The late soundings of the river about Niagara Falls have developed a harbor there of something like two hundred and fifty acres, giving from twelve to fifteen feet of water. A bar, running from the Old Schlosser landing nearly half way across to the Canada shore, has heretofore prevented the entrance of vessels to the basin below. This is to be removed in the spring, a large pier is to be built out from the American shore, below the basin and above the rapids, which will make navigation for all lake vessels to the mouth of the Mammoth Hydraulic Canal, now being built. When these enterprises are completed, the town of Niagara Falls will possess superior advantages for commercial and manufacturing interests.

The Tyrone and Clearfield Railroad.

We understand that the Clearfield and Tyrone Railroad Company have contracted with Messrs. Brady, Single & Co., to do the grading of their road, 22 miles to Philipsburg, for \$90,000, and that they have already commenced the work, which they expect to have done by the middle of August next.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	1,538,100	2,973,700	8,010,929	470,047	110,247	6	64
Androscog. & Kennebec	55	588,042	1,622,905	2,210,947	209,476	110,247	none	14
Kennebec & Portland	54	1,114,725	1,051,236	2,470,600	270,214	112,491	8	84%
Portland, Saco, & Portland	51	1,367,000	1,193,237	1,486,327	233,224	120,534	8	84%
Boston, Concord, & Montreal	95	1,808,093	1,069,512	2,771,310	330,221	143,506	2	13%
Cheshire	53	2,085,925	1,090,113	3,170,687	380,221	135,454	8	76
Concord	35	1,500,000	8,242	1,412,676	335,499	138,299	2 1/2	80%
Northern, N. H.	82	2,768,400	none	3,018,633	370,522	156,175	none	4
Con't & Passumps. Riv.	51	1,048,145	767,005	1,780,062	102,897	56,173	none	4
Putland & Burlington	120	2,233,376	2,662,395	5,878,428	384,971	214,795	none	1 1/2
Vermont Central	117	5,000,000	3,550,236	8,483,366	320,119	140,377	6	53%
Northern & Lowell	27	1,830,000	325,635	2,188,595	490,764	339,060	6	77%
Boston & Maine	83	4,076,974	150,000	4,179,538	854,425	374,400	5	5%
Boston & N. Y. Central	74	2,240,300	1,518,671	3,483,818	69,917	219,689	none	60%
Boston & Providence	55	8,100,000	559,132	8,677,154	585,671	404,461	5 1/2	82%
Boston & Worcester	68	4,500,000	655,428	4,865,439	1,008,004	655,627	3	49%
Cape Cod	47	981,690	280,593	997,252	119,221	103,787	5 1/2	45
Connecticut River	52	1,591,110	273,241	1,862,244	226,563	105,908	40	40
Eastern, Mass.	60	2,683,400	2,947,737	4,621,016	647,281	225,071	70%	70%
Fitchburg	107	3,540,000	153,700	3,765,968	681,163	388,693	none	10
N. H. Eastern	20	800,242	225,585	968,521	198,871	65,633	8	8
N. Bedford & Taunton	21	800,000	none	533,935	188,971	296,738	6	81
Old Cory & Fall River	57	3,015,100	292,650	3,362,949	653,499	371,313	8	8%
Vermont & Mass.	77	2,332,641	1,033,670	3,209,727	394,739	633,013	7	58%
Western, Mass.	154	5,150,000	5,996,420	10,495,905	1,863,679	75,760	2	41
Worcester & Nashua	46	1,411,000	205,505	1,361,271	274,780	138,057	7	76
Providence & Worcester	43	1,510,020	338,461	1,866,666	311,430	138,057	10	119%
Hartford & N. Haven	72	2,359,000	939,000	3,313,032	700,013	119,611	none	10
Hart'd, Prov. & Fishkill	123	2,008,110	2,090,695	4,090,869	339,196	71,427	none	10
Housatonic	110	2,000,000	414,240	2,431,773	329,459	93,768	none	10
Naugatuck	57	1,031,300	524,244	1,580,723	220,495	388,877	none	10
N. York & N. Haven	62	3,000,000	2,376,808	5,376,808	554,005	309,318	none	10
N. Haven & N. London	50	784,268	735,165	1,450,418	184,047	64,430	none	10
N. London, W. & Palmer	66	509,290	1,073,673	1,594,383	134,444	88,458	2 1/2	80
Norwich & Worcester	66	2,122,300	873,489	2,997,153	304,236	9,904	none	10
Albany Northern	32	439,005	1,629,068	1,840,696	117,716	38,877	none	10
Black River & Utica	35	643,330	371,859	974,323	188,971	65,633	none	10
Buffalo, Conn. & N. Y.	100	1,487,874	1,501,183	2,519,099	172,476	81,896	none	10
Buffalo & N. Y. City	92	793,439	2,597,849	3,401,868	288,392	84,643	10	10
Buffalo & St. Line	66	1,800,000	1,040,000	2,494,364	679,750	89,506	none	10
Canandaigua & Elmira	47	434,111	922,393	1,275,792	174,069	65,633	none	10
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,495,832	135,433	45,619	none	10
Cayuga & Seneca	56	687,000	506,699	1,187,563	1,812,087	303,946	none	10
Hudson River	141	3,764,466	2,590,392	12,737,898	101,733	116,402	none	20
Long Island	103	1,876,148	668,949	2,555,966	1,812,087	303,946	none	10
New York Central	534	24,154,000	14,042,742	25,023,913	6,563,581	1,022,118	8	54
New York and Erie	494	10,022,956	25,126,039	35,429,431	5,438,993	367,119	none	63
New York and Harlem	138	6,717,100	4,069,769	7,888,203	1,035,577	234,126	none	16 1/2
Northern, N. Y.	118	1,533,022	4,406,874	5,470,714	520,153	136,754	none	1
Oswego and Syracuse	36	389,000	1,164,681	723,683	128,460	59,993	8 1/2	8 1/2
Potomac and Watertown	29	467,200	294,159	749,683	241,149	62,600	7	7
Rensselaer & Saratoga	33	610,000	140,000	896,423	71,900	21,089	none	10
Saratoga and Whitehall	43	500,000	595,000	2,272,777	169,484	22,503	none	10
Rensselaer & Binghamton	80	768,349	1,074,304	2,272,777	169,484	22,503	none	10
Troy and Boston	27	437,330	737,073	1,109,322	156,363	55,134	10	124
Watertown and Rome	57	1,370,378	700,970	2,068,063	161,356	75,634	8 1/2	63
Belvidere Delaware	54	1,000,000	1,619,000	8,636,523	2,017,127	961,941	12	124
Camden and Amboy	94	3,000,000	11,407,200	1,729,642	122,417	50,980	none	10
Camden and Atlantic	60	389,320	1,622,151	3,310,011	861,514	500,747	10	124
New Jersey	30	3,485,126	6,990,176	8,683,149	938,728	171,603	none	10
New Jersey Central	53	2,000,000	2,266,176	1,686,550	229,341	96,267	6	6
Morris and Essex	31	1,157,805	342,564	1,988,317	Recently opened.	Recently opened.	Recently opened.	Recently opened.
Albany Valley	44	1,637,867	1,940,000	3,640,000	219,253	62,450	none	10
Cataw. W. & Erie	56	1,700,000	12,211	1,101,833	146,381	66,994	none	10
Cumberland Valley	56	1,095,622	3,884,702	6,022,967	638,911	259,263	6	80
Del. Lack. & Western	100	3,000,000	150,000	750,000	none	none	10	10
Erie and North East	20	600,000	1,300,000	1,348,812	88,812	53,335	none	10
Philad. & Sunbury	33	2,608,100	345,222	3,407,651	363,301	255,930	9	9
Little Schuylkill	25	2,608,100	731,492	3,287,678	3,287,678	3,287,678	6	6
Northern Penn.	10	13,356,525	7,419,098	18,483,489	3,533,333	1,829,277	6	56 1/2
Pennsylvania	286	11,030,390	7,419,098	19,004,180	4,321,793	3,533,333	10	8 1/2
Phil. and Reading	96	5,312,806	3,032,003	7,979,406	942,449	371,124	10	45
Phil. Will. & Baltimore	98	5,312,806	3,032,003	7,979,406	942,449	371,124	10	45
Phil. Germ. & Norristown	147	1,339,621	111,406	1,389,630	In progress.	In progress.	In progress.	In progress.
Pittsb. and Conneville	159	2,093,740	327,886	2,076,650	In progress.	In progress.	In progress.	In progress.
Sunbury and Erie	78	1,500,000	2,192,364	3,404,454	805,500	253,500	3	85%
Williamsport and Elmira	382	13,105,000	9,670,491	23,931,507	3,711,453	1,601,000	3	85%
Baltimore and Ohio	51	1,555,000	25,000	1,650,000	220,330	124,981	6	6
Washington Branch	51	1,860,000	2,630,000	5,544,738	558,427	282,182	none	10
Northern Central, Md.	103	413,583	4,316,073	4,729,656	In progress.	In progress.	In progress.	In progress.
North Western Va.	107	1,457,500	638,622	2,764,047	211,605	111,370	none	10
Orange and Alexandria	130	1,371,700	1,489,012	2,739,362	123,406	59,703	none	10
South Side	132	1,221,277	280,000	914,895	In progress.	In progress.	In progress.	In progress.
Pittsb. & Steubenville	32	1,800,000	1,051,248	4,184,516	379,866	172,391	none	10
Virginia Central	159	2,500,000	2,969,780	5,469,780	255,920	126,329	none	10
Virginia and Tennessee	149	2,000,000	1,200,000	3,200,000	316,309	144,662	none	10
Richmond and Danville	127	768,100	256,408	1,148,064	151,947	73,234	none	10
Richmond & Petersburg	130	1,000,000	730,506	1,708,109	232,172	120,212	7	7
Rich'd, Fred. & Potomac	130	1,000,000	168,502	1,009,116	268,874	123,661	4	4
Petersburg and Roanoke	68	769,000	1,009,116	1,009,116	268,874	123,661	4	4
North Carolina	228	4,000,000	4,235,000	8,235,000	Recently opened.	Recently opened.	Recently opened.	Recently opened.
Wilmington & Manchester	171	1,070,775	1,378,869	2,330,877	339,800	151,064	none	10
Raleigh and Gaston	97	973,300	120,573	1,135,451	173,922	103,392	5 1/2	5 1/2
Charlotte and S. Carol.	109	1,201,000	300,000	1,719,045	291,219	138,875	6	6
Greenville & Columbia	165	1,293,454	968,800	1,999,080	214,825	306,774	none	10
South Carolina	308	2,731,545	2,731,545	7,133,848	1,686,991	533,402	9	9
Atlanta and La Grange	57	713,842	225,000	1,092,222	251,076	161,193	7 1/2	7 1/2
Georgia	111	4,560,000	260,991	4,416,991	1,068,202	550,550	7 1/2	7 1/2
Georgia Central	101	3,838,140	none	3,838,140	1,280,570	646,774	9	9
West and Western	102	1,250,500	167,712	1,647,045	350,302	96,104	10	10
Montgomery & W. Point	116	1,274,900	554,510	1,259,415	249,128	113,534	8	8
Brunswick and Florida, Ga.	80	500,000	300,000	550,000	In progress.	In progress.	In progress.	In progress.
South Western	92	1,097,496	465,600	1,324,920	253,306	141,169	8	8
Tennessee and Alabama	80	246,486	none	679,906	In progress.	In progress.	In progress.	In progress.
Tennessee and Mission	80	170,931	none	175,940	In progress.	In progress.	In progress.	In progress.
Memphis and Charleston	317	2,179,440	2,127,002	4,028,796	811,631	169,872	none	10
Mobile and Ohio	153	2,568,555	1,802,921	4,596,412	109,932	199,236	none	10
Miss. Central	168	642,504	none	628,808	In progress.	In progress.	In progress.	In progress.
N.O. Opelousas & G.W.	55	2,930,422	671,045	2,657,566	In progress.	In progress.	In progress.	In progress.
Vicksburg, Shreveport & Tex.	111	1,117,760	none	1,077,895	In progress.	In progress.	In progress.	In progress.
East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progress.	In progress.	In progress.	In progress.
East Tennessee and Va.	16	625,426	928,593	1,033,781	In progress.	In progress.	In progress.	In progress.
Nash. and Chattanooga	161	2,319,330	1,497,031	3,843,694	316,000	112,177	none	10
Ovington & Lexington	98	1,302,804	225,939	1,738,763	294,973	138,094	18	18
Lexington and Frankfort	29	430,056	155,000	637,071	93,263	43,685	6	6
Lexington and Danville	61	694,444	52,734	747,178	In progress.	In progress.	In progress.	In progress.
Louisville and Frankfort	60	695,239	550,061	1,589,506	244,014	95,902	6	6
Atlantic & Gt. Western	254	865,939	77,294	913,231	In progress.	In progress.	In progress.	In progress.
Bellefontaine and Ind.	118	1,881,636	2,025,926	2,852,662	298,238	140,825	none	10
Clev. Col. and Cincin.	141	4,547,020	122,857	4,613,732	1,290,296	782,056	9	101 1/2
Cleveland and Toledo	200	2,676,425	2,689,301	5,124,629	736,272	396,986	10	77 1/2
Clev. and Mahoning	103	1,000,000	628,583	1,628,583	In progress.	In progress.	In progress.	In progress.
C								

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$555,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85 1/2	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	87	
Bellevue and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	77	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	72	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	80	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1865	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	91	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	78	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1865	88	
Chicago and Mississippi	500,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	68	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	81	86
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	93	94 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1862	90	94
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	500,000	Do. convertible	7	May, Novemb.	"	1865	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1869-61	77	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1860	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	79	
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1883	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	East.	1869	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99 1/2	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	97	
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	92	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1855-62		
Do. do.	2,325,000	Do. 2d sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	95	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	88	90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72 1/2	79
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	100	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	82 1/2	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	900,000	Do. do.	7	March, Sept.	"	1860	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	75	78
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	71	72

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	93	95 1/2
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1870	85 1/2	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1875	94	98
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104	107
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	98 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	98	99 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	95	95 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	87 1/2	89
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1862	87	
Do. do.	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98 1/2	99 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	84	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	94 1/2	95
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97 1/2	97 1/2
Do. (Free Land)	3,000,000	M'g'e \$45,000 acres-priv. 7 shar's	7	March, Sept.	"	1860	111	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	89	93
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-73	79	80
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	90	91
Do. Gibson Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	82	83
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1865	87 1/2	87 1/2
Do. do.	3,000,000	No m'g'e conv. from June 57-60	7	15 June, 15 Dec.	"	1864	100 1/2	101
Panama, 1st issue	500,000	Convertible till 1856	7	Jan'y, July	"	1856	98	99 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1856	98	99 1/2
Reading, issued 1842	1,578,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	85 1/2	
Do. do. 1849	2,468,000	Do. inconvertible	6	April, October	"	1870	82	

CITY SECURITIES.	Int't payable.	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup. X	Divers	82	88
Do. 5 do. 1855-59	May,	95	98	New Orleans, 6 per ct. ep. R. E. X	Do.	85	88
Do. 5 do. 1857-75	August, and	91 1/2	95	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	82	85
Do. 5 do. 1850	November.	92	92	Philadelphia, 6 per ct. 1875-98	Jan'y, July	80 1/2	82 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	100		Pittsburgh, 6 per ct. coup. X	Divers	77	
Allegheny, 6 per ct. coup. X	Jan'y, July			Quincy, 6 per ct. coup. 1868 X	Jan'y, July		
Baltimore, 6 per ct. 1879-90	Quarterly.	94 1/2	98	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	
Boston, 5 per ct. coup. X	April, October.	98		Rochester, 6 per cent. coup. X	Divers	95 1/2	
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99 1/2	100	St. Louis, 6 per ct. coup. Long X	Do.	75	80
Clev'td, 7 per ct. ep. W. W. 1879 X	Do. do.	99 1/2	100	Do. do. Municipal X	Do.	79 1/2	82
Cincinnati, 6 per ct. coup. X	Divers	89	90	Sacramento, 10 per ct. ep. 1862-74 X	Do.	72	73
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July			S. Frisco, 7 p. a. ep. 1865 pay. N.Y. X	May, Novemb.	80	
Do. 7 per ct. coup. 1880 X	Jan'y, July			Do. 10 p. e. ep. 1871 X	Do. do.	90	92 1/2
Detroit, 7 per ct. ep. W. W. 1873-78 X	Feb'y, August.	102 1/2		Do. 10 p. e. pay. N. Y. X	Jan'y, July	59	62 1/2
Galena, 5 per ct. ep. Long X	March, Sept.	101		Do. 8 per ct. pay. N. Y. 1875 X	Do. do.	59	62 1/2
Jenney City, 6 p. e. ep. W. W. 1877 X	Jan'y, July			Wheabing, 6 per ct. coup. X	Divers	80	87 1/2
Louisville, 6 per ct. ep. 1880-88 X	Divers	80		Do. 6 p. e. ep. Mon. 1874 X	March, Sept.	80	
Maryland, 6 per ct. coup. 1882 X	Jan'y, July	67 1/2		Zanesville, 7 do. X	April, October	100	

Cincinnati Stock Sales, By HEWSON & HOLMES.		For the week ending December 31, 1856.	
BONDS.			
\$1,000 Ohio and Miss. 7 per cent. 1st Mortgage	70	(& Int.)	
3,000 Cov. & Len., 7 per cent. 2d Mortg.	85		
4,000 Little Miami, 6 per ct., 1st Mortg.	80		
1,500 Columb. & Xenia, 7 per cent. Div. due '80	83		
3,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	47 1/2		
2,000 Indianap. & Cin., 10 per ct. Real Estate	92		
1,000 Marietta & Cincinnati, 7 per ct. 1st Mortg.	70		
5,000 Indiana State 5 per cent. Jan'y coupons off. 52 1/2			
772 Little Miami, Dividend Scrip. to be issued			
Jan'y 12	70		
400 Indianap. & Cin. 7 per ct. Dividend	70		
STOCKS.			
200 Shares Ohio and Mississippi	8		
100 "	6 1/2		
30 " Little Miami	88		
36 " Columbus and Xenia	83		
100 " Mad River & Lake Erie	15		
60 " Indianapolis & Cincinnati, 15 da.	66		
35 " " " cash	65		
12 " " " "	66		
14 " Cincinnati, Hamilton, & Dayton	63 1/2		
100 " Hillsborough and Cincinnati	15		
40 " Cincinnati Harrison and Indianapolis	8		
70 " Junction (Ind.)	1 1/2		
60 " Ohio Central	20		

Extract from Cammann & Co's Money Circular for the European Steamer of the 7th Inst

New York, Tuesday, Jan. 6, 1857.

Notwithstanding a continuance of the scarcity of money, noticed in our report of 23d ult., and a consequently rather limited business in stocks at the close of the year, prices have generally had an improving tendency throughout the fortnight. Since the commencement of the new year business has become more active, and the upward movement more decided, although the expectations of a better supply of money from the heavy disbursements since 1st inst. have been only partially realized, there being as yet but a slight alleviation of the stringency. The improved tone of the market during the last few days was caused principally by the late encouraging financial advices from London, which, in connection with the decline of foreign exchanges, and the decreased exports of specie, strengthen confidence in an early favorable change in money matters.

For State Stocks our present quotations, except for Pennsylvania coupon 5s. are ex interest. The business of the fortnight has been rather limited, with the exception of some considerable private sales of Ohio 6s. of the new issue, and the fluctuations generally unimportant. Since 1st inst. there have been sales of Kentucky 6s. at 101 1/2; Missouri at 86; Virginia at 90 1/2; Ohio 6s. at 1800, at 102 1/2; California 7s. 1870, at 80s 80 1/2, and 1875, at 76s 74 1/2. The quotations herewith, as compared with those of 23d ult., show an advance of 2 1/2 per cent. in Ohio 6s. 1860, 1/2 in Kentucky 6s. 3/4 in Missouri 6s. and 1 1/4 in California 7s. 1870, and a decline of 2 in Virginia 6s. In City and County Bonds we have no important transactions to notice. The demand is limited, and except for bonds of the leading cities, prices continue much depressed, although in some instances the tendency has of late been rather upward.

For Railroad Bonds the market has been rather active, with an upward tendency of prices. Of Illinois Central Construction Bonds there have been considerable sales at 96s 97 1/2, and of Free Lands, small sales, at 111 with, and 92 1/2 without privilege. We have also to notice sales of New York Central 7s at 99s 100 1/2, and of 6s at 88s 87 1/2; Erie, 2d mortgage, at 97; 3d mortgage, at 96s 97; Sinking Fund at 96s 95, and Convertible, of 1891, at 87. The improvement of the fortnight is 2 1/2 per cent. on Illinois Central Construction, 1 on Free Lands, 1 1/2 on Erie Sinking Fund, 1 on 3d Mortgage, and 3/4 on 1871's, and 1 1/2 on New York Central 6s. and 7s.

In Railroad Shares there is a general improvement—the tendency during the fortnight having been steadily, but gradually upward, and the market, although prices declined slightly this morning, is active and rather firm at the close. The advance in New York Central is 2 1/2; in Erie, 2 1/2; in Reading, 3 1/2; in Cleveland and Toledo 3 1/2; in Illinois Central, 5; in Galena and Chicago,

3; in Chicago and Rock Island, 3; in Panama 1½ per cent. The demand for Illinois Central Shares is very active, and the supply not large. The land sales for December amount to \$680,250, making a total, on 1st inst., of \$10,718,028. The Panama Railroad Company have declared a semi-annual dividend of 6 per cent.

The Money market, although slightly easier, continues quite stringent, and heavy differences are still paid in stock contracts, and time loans command high rates of interest. On call the demand is very active at 7 per cent., and discount on first-class paper ranges from 9 to 10 per cent. Although the receipts of Gold from California, for some weeks past, have considerably exceeded the demand for export, the specie balances of the Banks in this City, in consequence of heavy drafts from the South, have not increased.

CAMMANN & CO.

Present Position and General Progress of the Country.

EXTRACT FROM MARIE & KANZ EUROPEAN CIRCULAR.

During the year that has just expired, the prosperity of the United States has taken a development which stands without a precedent in the past. The various elements which contribute to the true wealth of a nation, the cultivation of new lands, the yield of the crops, the extension of manufactures, the working of mines, the commerce of exportation, as well as of importation, the foreign and domestic navigation, the construction, operation and the traffic of railways, the extension and improvement of cities, have all made extraordinary progress, and while creating a vast accession to the capital of the country, have given impulse and an activity to the general movements of trade, such as leaves behind them the handsomest results of previous years. The measure of the increase of prosperity for the calendar year 1856 is but partially conveyed by the statistical tables prepared by the Secretary of the Treasury, because, as the fiscal year to the Federal Government terminates with the 30th of June, the results at which he arrives are affected by the reduced business of the Autumn of 1855, and do not moreover, take notice of the extensive movements of the latter half of 1856. These official documents possess nevertheless great interest, and we have made free use of them in compiling the tabular statements which we submit herewith. But, a fair general idea of the business of the year can be formed by consulting the table of the Commerce and Financial movement of New York for 1856. It shows an increase over 1855 of \$1,700,000,000 in the exchanges at the Clearing House; carrying the total of the year to the enormous sum of \$7,800,000,000. This is an increase of 80 per cent. The settlement at the Clearing House in London, amounted in 1855 to £954,400,000 or \$4,772,000,000; since which we have been unable to obtain more recent returns. But the business must have tripled since then, in which event the transactions at New York would be equal to half those of London.

The aggregate imports and exports of New York show more than 33 per cent increase over 1855. And the railroad traffic an increase of from 20 to 30 per cent, according to localities.

The measure of the amount of virgin lands brought under cultivation can be arrived at with sufficient accuracy by taking the cash sales of public lands, and the number of Land warrants, located, amounting during the last fiscal year to 17,600,000 acres—equal to four times the area of Massachusetts, or to the united territories of Belgium and Holland. In addition to these large transfers of land, Congress has ceded during the year to Railroads or to States, who will probably hereafter make a similar disposition of a part of them, about 21,700,000 acres; making the total sales and grants of lands in a single year, 39,300,000 acres, equal to the extent of Virginia, or about a third of the area of France. Notwithstanding the heavy draughts made for so many years upon the Federal Domain, the public lands yet remaining unsold are equal in extent to the thir-

ty-one existing states, which is more than the whole of Europe, Russia excepted. As to the agricultural and industrial production, it has been prodigious, and has kept pace with the progress exhibited by the other branches which we have mentioned. It is not practicable to determine its numerical value, but we may, however, accept as approximative, the estimates of the Secretary of the Treasury, based upon the copious details touching the subject set forth in the census returns of 1840 and 1850. He comes to the conclusion that the total production of the country amounted last year to \$2,600,000,000, or threetimes what it was fifteen years ago.

The Secretary of the Treasury likewise presents a table of the aggregate wealth of the United States, showing a total of \$11,317,000,000, exclusive of the public domain; his estimate of the present population is 26,964,312.

The number of miles of Railroads in operation, which was 21,069 at the close of 1855, is now 24,476, making 3,407 miles increase in the year. The electro-telegraph, which, in connection with the railway system, contributes so greatly to lessen the loss of interest on capital and to give increased activity to business by obliterating the great distances that characterize this country, and which only a few years ago was unknown, now extends in all directions like a vast net work over the face of the Union. We have no recent information in regard to the length of the telegraph wires in operation—but, it must be between 40,000 and 60,000 miles.

The merchant navy has also made great progress, the new constructions comprising 221 steamers and 1703 sailing vessels, having an aggregate tonnage of 469,394 tons. Notwithstanding this large increase, the official table of the total tonnage of the merchant service shows a falling off from 1855, in consequence of a more accurate sifting of the old lists, the effect of which has been to reject a large number of ships sold abroad, lost or condemned, for years past.

By the side of these various considerations we find that the Government Debt has been reduced 25 per cent. during the year, bringing it down to \$30,000,000, with a surplus in gold, in the Treasury of \$22,000,000, after deducting all expenses. Moreover, the President is of opinion that the debt can be entirely extinguished (for the second time, having been previously paid off in 1835 & 6.) in the early part of 1858, and he recommends Congress to take steps to reduce the revenue down to a level with the expenditures, in order to obviate the embarrassing consequences to commerce of an excessive accumulation of specie in the vaults of the Treasury.

The State finances likewise show great prosperity, and appear to be managed, almost without exception, with economy and in obedience to conservative principles. The same observation is correct in regard to the greater number of cities, counties, and railroad companies. As to Banks, with the exception of a few in the West, they keep within the limits of prudence and participate for their fair share in the general welfare. There is in most of the States a growing disposition to confine these institutions within stricter limits and to demand from them more ample guarantees. Among these guarantees we would mention in particular the establishment of the Clearing House, the working of which is most salutary, and which was founded at New York in 1853, and at Boston in 1855. Although this example has hitherto not been followed in the interior, it exercises, nevertheless, in an indirect way, a great influence over the whole country, and it cannot fail at some future day to be everywhere looked upon as the indispensable appendage and complement of the Free Banking System. The same remark is applicable to the pledging of public stocks, in the hands of the State, as a guarantee for notes of circulation. This excellent guarantee law, which is indebted for its origin to the New York State Legislature, has already been adopted by a number of States, and cannot fail ultimately to become general; it will obviate henceforward, to a great degree, the risks incidental to a paper currency

by removing the possibility of excessive issues, one of the great evils felt in the crisis of 1836-37. Another protection for the country lies in the growing proportion of gold which, since the acquisition of California, has passed into circulation; and, perhaps still more, in the rigid system adopted since 1840 by the general Government, never to receive or make payments except in specie, and never to lend its moneys or its credit, under any pretext, whether it be to individuals or corporations, cities, counties or states.

We have dwelt somewhat at length on this subject, because the year 1856 is at once the most flourishing which the United States have yet experienced, and the one wherein, for a number of years, the part performed by European capital has been the least important. There are so many in this country, as well as elsewhere, who believe that the development of the United States depends chiefly on the aid of European finances, that we will pause awhile to measure the progress of the Union during the three years that have elapsed since the prospect of the Crimean war put a stop to the flow of European capital to America. We find that in this period of three years the foreign trade has increased from \$499,000,000 to \$642,000,000, being a growth of 30 per cent. The public debt has been diminished by \$41,000,000, which reduction is \$10,000,000 more than the entire present debt; \$10,000,000 to \$15,000,000 have been paid out to redeem at 10 and 16 per cent. premium Government stocks held in Europe, and 10,000,000 have been paid to Mexico for the Mesilla purchase, a territory equal in extent to the Kingdom of Bavaria. The trade with the British Colonies of North America, under the new treaty, has risen from \$20,000,000 in 1853, to \$50,000,000 in 1856. The railroads, which then scarcely counted 16,000 miles, have added 50 per cent. to their length, and now number over 24,000 miles. The California mines have produced \$170,000,000 of gold, which have served to pay of the balance of trade, and to leave a reserve in the country adequate to the wants of circulation. This reserve is found by deducting from the California gold product the net amount of the specie exports, say \$170,000,000 received from the mines, less \$129,000,000 net export of specie, leaving \$41,000,000 to be added to the metallic circulation of the country in three years. The tonnage has been increased 1,200,000 tons, 25 per cent. The settlement of new lands, to judge from the sales of public lands, must cover some 27,000,000 acres, being equal to the area of the State of Ohio, or to that of the Kingdom of the Two Sicilies; the total amount of sales and grants is 81,800,000 acres, equal to the aggregate areas of the States of New York, Pennsylvania and Ohio—or to the British Isles and Belgium united. Whilst these improvements were progressing in the agricultural sections, villages were becoming transformed into towns, and the towns were being enlarged and improved with buildings of a richer and more substantial character than those erected a few years ago. To convey an idea of the rapidity with which villages grow up, we will mention the increase of 25 per cent. in four years in the number of Post Offices in the United States, say 25,565 in 1856, against 20,901 in 1852, which indicates the creation of 4,664 new centres of population in the short space of four years.

It follows from what has here been set forth, that the various securities which are based directly on the wealth of the community, such as State, City, and County issues, are annually acquiring greater solidity; and the same remark applies, subject to a few exceptions, to that class of values which depend upon it in a more indirect manner, such as railroad and bank obligations. Notwithstanding this fact, for a long time past the market prices have not kept pace with the intrinsic values. The reason of this is, in the first place, because at the breaking out of the Crimean War, the country found itself with great works in an unfinished state, which had been undertaken under the expectation of receiving the continued support of foreign capital, and this resource having

The nativity of our population is as follows:

State of New York	2,222,821
Other parts of the U. S.	306,123
Foreign countries	2,528,444
Unknown	920,530
	17,238
	3,466,212
Value of dwellings	\$674,894,857
Do. farms	789,850,368
Do. stock	103,778,556
Do. agricultural implements ..	26,926,506
Do. real estate invested in	
manufactures	70,718,858
Value of tools and machinery ..	36,191,975
Do. raw materials used in	
manufacture	179,390,711
Value of manufactured products ..	321,261,281

\$2,203,010,609

Acres of improved land	13,574,479
Do. unimproved land	13,070,699
Value of special manures used	\$663,462

CHURCHES.

Number of church edifices	5,077
Value of churches and lots	\$27,769,328
Do. other real estate	3,710,816
Number of seats in churches	2,141,169
Usual attendance	1,124,211

NEWSPAPERS AND PERIODICALS.

Total number of newspapers	559
Do. other periodicals	112
Do. dailies	73
Do. tri-weeklies	18
Do. semi-weeklies	16
Do. weeklies	411
Do. monthlies	113

Number whose circulation was reported	540
Number of copies printed per annum	
of those thus reported	198,294,621
Estimated copies of all classes per	
annum	241,749,902

The Adjutant General reports that there are eight Divisions of the Militia of the State, composed of twenty-eight Brigades and seventy Regiments. The number of enrolled Militia is 335,000, of whom 18,500 are uniformed, armed and equipped, constituting a most effective and powerful volunteer force.

It appears by the Reports of School Officers for the year 1855, that the aggregate expenditures for all purposes connected with the Common Schools, were \$3,581,942 57.

SCHOOL DISTRICTS.

Reported number in the State in which school	
has been kept, on an average, eight months in	
the year	11,883
Teachers employed; number of	
males	10,117
Number of females	14,019
	24,136

The number of children in the State be-	
tween 4 and 21 years	1,207,214
Reported attendance in the Common	
Schools	376,603
Reported attendance in private unincor-	
porated Schools	45,362
Reported attendance in Academies	29,967

951,932

This would leave between the ages of 4 and 21	
as not attending school	255,28

Population of Chicago.

The following table shows the population of Chicago at different periods:

1840	4,470	1850	28,289
1843	7,580	1852	38,733
1845	12,088	1853	60,652
1846	14,169	1854	65,872
1847	16,859	1855	83,509
1848	20,085	1856	110,000
1849	22,047		

Journal of Railroad Law.

SALE OF BONDS.—USURY.

(Continued from p. 12.)

In like manner the sale of a valid available promissory note by the payee to a third person at any rate of discount is not usurious. (*Minor vs. Commission Co. 15 Johns. R. 44, Rice vs. Mather, 3 Wend. 262 etc.*)

Nor is it rendered usurious in this State if the payee indorse or guarantee the note (*Cram. vs. Hendricks 7 Wend. 569*). Nor is this principle confined even to negotiable paper,—it has been expressly extended to the sale of bonds and other specialties (*Vroom vs. Dilmars, 4 Paige, 525*), and one selling a bond and mortgage although at a discount exceeding legal interest may in this State give his own bond guaranteeing the payment of the sum due upon that sold.

The care with which loans are to be distinguished from transactions of a different nature in these inquiries is well illustrated by the following cases.

Lamego vs. Gould, 2 Burr, 715.

Here the action was upon a written promise made by the defendant, that in consideration of two guineas received from the plaintiff, he would pay him twenty guineas on the decease of his own wife then seventy years old. It appeared that the parties intended a wager and not the loan of the two guineas. On this ground the contract was held not usurious, but otherwise, if there had been an intent to avoid the statute.

Butts vs. Bloodgood, 17 Barn. C. 453. In this case the parties had contracted for the sale of an estate for sixteen thousand pounds payable in instalments with interest at six per cent., the legal rate being five. The amount of principal and interest agreed for was footed up and found to amount to twenty thousand eight hundred pounds and promissory notes given for the amounts of the several instalments. In a suit upon one of those notes it was held that the transaction was not usurious; it was a contract for the sale of an estate and not for the loan of money and that in substance it amounted to a sale of the estate for the sum of twenty thousand eight hundred pounds payable in instalments which was not illegal.

Silver vs. Barnes, 6 Bing. N. O. 180.

This was a suit upon a promissory note for 80 pounds made by the defendant to plaintiffs who were treasurers of a mutual benefit society. The purpose of the society was to raise by subscription a fund to be loaned to the members at legal interest. The loans were put up at auction among the members and sold to the highest bidder. The present loan was made to the defendant upon a bid of a bonus of sixteen pounds for the advance. It was held that this transaction was not usurious on the ground that it was not a loan but an advance of partnership funds. The rules of the society were in effect it was said a mere agreement by partners that their joint contributions should be advanced for the use of one or the other as occasion should require and the transaction was not a borrowing. To the same effect is *Burbridge vs. Cotton 15 Jur. 1,070.*

Brooks vs. Avery 4. Const. 225.

In a negotiation for the sale of land the seller was willing to take \$10,000 cash, but the buyer could not pay cash. The buyer executed a bond

and mortgage for \$12,000 with interest and gave them to the seller to dispose of who sold them for \$10,000, and then delivered a deed to the buyer. This was held not usurious, being not a loan, but a sale of the land on credit at \$12,000 with a further caution on the part of the owner to ascertain before absolute sale that the security which he proposed to take for the price would sell for a sum in cash equal to the cash price which he asked for the land,

Talmage vs. Pell, 3 Seld., 328.

Pell applied to a banking company for a loan on bond and mortgage. The company agreed to loan \$15,000 in their own stock which was then worth in the market only ninety-eight per cent. The bond and mortgage were accordingly made out for the full sum of \$15,000. It was held that this transaction was not usurious being an exchange of the bond and mortgage for the stock.

Curtiss vs. Leavitt, 17 Bart. 812.

In this case the validity of certain bonds and mortgages made by the North American Trust and Banking Company for the purpose of raising a temporary cash capital was contested by the receiver of the company appointed in consequence of its insolvency to close up its affairs. The bonds were fifteen hundred in number for two hundred and fifty pounds cash, payable in London and secured by mortgages forming a security precisely resembling that now offered for sale by the company whose bonds are now under consideration. Among a great number of objections to their validity it was urged that a large number of them having been sold at ninety per cent. instead of par, they were void for usury.

It was held in the New York Supreme Court First District in 1858 that these did not involve usury. Such a sale might be made a cover for usury, but so might any sale of merchandize. But there was no pretence that the bonds were employed as a cover for usury. The transaction was not, it was held, usurious *per se*.

The case is precisely in point upon the present question, but is still pending before the Court of Appeals upon appeal from the decision of the Supreme Court and therefore is not as yet an absolute authority.

The usury laws of the State of New York interpreted in the light of these authorities do not in our opinion prohibit the *bona fide* sale of railroad bonds at a discount by the corporation issuing them, when the bonds are honestly intended to be created and sold and are purchased as public securities, and when the transaction is untainted with a purpose to conceal a loan beneath an apparent sale with design to evade the provisions of the laws.

The Hempfield Railroad.

We learn that the Board of Directors of this great improvement, having previously made the necessary arrangements, took possession of the road last Saturday. The road is now in running order to Claysville, within ten miles of Washington. From Claysville to Washington, we learn that the road is ballasted and the ties all laid down, ready for the rails. Comparatively a small amount of money would complete it.

The Hempfield road is designed to tap the Central Pennsylvania road at Greensburg, and, once completed to that point, and the Ohio river bridged, according to the consolidation arrangement, a car may be loaded at Philadelphia and run directly to Cincinnati without delay or unloading.

Railroads in the World.

Estimate of number of miles of railroad constructed and in operation in the world, on the first day of Jan'y 1857.

EUROPE.	MILES.
England and Wales	6,426
Scotland	1,138
Ireland	1,012
Spain	263
France	3,712
Belgium	1,119
Holland	422
Denmark	188
Norway and Sweden	67
Russia and Poland	637
Prussia	2,309
Smaller German States	4,234
Austria and Hungary	1,697
Switzerland	167
Italy	812
Total	24,203
AMERICA.	
Canada	1,418
New Brunswick	24
Nova Scotia	23
United States	24,500
Cuba	897
Jamaica	10
New Granada	49
Brazil	53
Peru	22
Chili	80
Total	26,581
AFRICA—Egypt	132
ASIA—British India	311
AUSTRALIA	89
EUROPE	24,203
Grand Total	51,266

Missouri.

EXTRACTS FROM THE GOVERNOR'S MESSAGE.

The report of the Auditor of Public Accounts will exhibit to you in detail, the state of our finances, in the two last fiscal years, and their probable condition for the next two; it shows that the Treasury is not only in a satisfactory, but in a highly flourishing condition.

The amount of revenue received in 1856, is..... \$489,130 19
The amount of revenue received in 1856, is..... 517 983 34

Total amount received for the two years ending 1st October, 1855, \$1,007,113 53
The amount expended in 1855, is..... \$393,704 74
The amount expended in 1856, is..... 478,118 98
Total amount expended for two years ending 1st October, 1856 \$871,818 71

The balance in Treasury on 1st October, 1856..... \$271,899 81
This sum includes, however, \$200,000, set apart by the act of December 18th, 1855, for the payment of a like amount of State bonds which became due on the first day of July last, and the available balance is, therefore \$71,899 81.

The Auditor's estimate for the revenues to be received from all sources, during the fiscal period of two years, ending on the 1st of October, 1858, is \$1,191,361 67.

The ordinary expenses for the same period he estimates at \$500,000, and the amount chargeable to revenues, for school purposes, at \$297,840 41. If the actual receipts and expenditures correspond to these estimates, there will be a surplus in the Treasury on the 1st October, 1858, of \$422,374 29.

By the act of 7th December, 1855, "to secure the prompt payment of interest on State bonds," the Treasurer of the State and Auditor of Public Accounts, were made commissioners to carry out

the provisions of the act, to create a "State Interest Fund," and invest the same. They have accordingly, invested \$50,198 04 in Missouri stocks, having purchased for that sum, fifty-eight State bonds of \$1,000 each.

Under the various acts of the General Assembly loaning the credit of the State to certain Railroad Companies, State bonds have been issued and delivered to those companies, to the amount, on 1st October, 1856, of \$9,933,000, as follows:

For the Pacific Railroad (main trunk):	
Act to expedite the construction of the Pacific railroad and the Hannibal & St. Joseph railroad, approved Feb'y 22d, 1851	\$2,000,000
Act to accept a grant of land made to the State of Missouri by the Congress of the United States, to aid in the construction of certain railroads in this State, and apply a portion thereof to the Pacific railroad, approved 25th December, 1852	1,000,000
Act to secure the completion of certain railroads in this State, passed 10th December, 1855	1,700,000
Total	\$4,700,000

For the Pacific railroad, (South-west Branch):

Act to secure the completion of certain railroads in this State, passed Dec. 10, 1855	500,000
For the Hannibal and St. Joseph railroad:	

Act to expedite the Pacific railroad and Hannibal and St. Joseph railroad, approved 22d Feb'y, 1851	1,500,000
For North Missouri railroad:	

Act to expedite the construction of the North Missouri railroad, approved 23d December 1852	1,240,000
Act to secure the completion of certain railroads in this State, passed 10th December, 1855	1,000,000
Total	\$4,240,000

For the St. Louis and Iron Mountain railroad:

Act to expedite the construction of the Iron Mountain Branch of the Pacific railroad, approved December 25th, 1853	750,000
Act to aid in the construction of the St. Louis and Iron Mountain railroad, approved 3d March, 1855	243,000
Total	\$993,000

These sums amount in all to \$9,933,000 representing the extent to which, on the 1st October last, the credit of the State had been actually used by those companies. In addition, the State has authorized the issue of the following amounts on compliance with the conditions imposed in the several acts of the General Assembly relating thereto:

For the Pacific Railroad, (main trunk)	\$1,300,000
For the Pacific R. R. (S. W. Branch)	2,800,000
For the Hannibal & St. Joseph R. R.	1,500,000
For the North Missouri Railroad	1,760,000
For the St. Louis & Iron Mountain R.R.	2,007,000
For the Cairo & Fulton Railroad	250,000

Total unissued \$9,617,000

The act of 10th December, 1855, "To secure the completion of certain Railroads in this State," loaned to the North Missouri Railroad one million of dollars of State bonds, "to be expended by the Governor, or by an agent to be appointed by him, for the purchase of the railroad iron necessary to lay the track of said road between St. Charles and the Hannibal and St. Joseph Railroad, and the rolling stock for the same." I thought proper to appoint Isaac H. Sturgeon and Robert Walker, the agents to carry out that provision of the act;

first taking their bond to the State, in the sum of one hundred thousand dollars, with ample security for the faithful performance of their duty. Bonds of one thousand dollars each, for the whole amount, have been issued and delivered to the said agents; and they report to me that between two and three hundred thousand dollars have been expended for iron and rolling stock, and that the remaining bonds are yet unsold.

Virginia and Tennessee Railroad.

This great enterprise, extending from Lynchburg to Bristol, a distance of over 200 miles, is now available to the company throughout its entire length—the mail and passenger trains performing their regular daily trips each way. It is now in active use for freights also, through to Bristol, the extreme western terminus. So says the Ninth Annual Report of the President, bearing date October, 1856, and showing that the enterprise has been on hand nine years. South-western Virginia, and all East Tennessee, have cause for rejoicing in the completion of this great road. The winter of their troubles has passed—a genial spring has now opened to those fertile and promising countries, with its buddings and future prospects, far excelling the calculations of the most sanguine of our citizens.

The track is being laid from Bristol to Jonesborough, on the Tennessee & Virginia road, and will be completed to that point by Spring. This road is now available from this city to Russellville, a distance of fifty miles, the mail, passenger and freight trains performing regular daily trips. The track will be completed to a new depot, east of Russellville against Spring, leaving only a gap of forty miles for staging, and this will be completed by the coming fall. Then we shall have in successful and glorious operation, the great central line of railway, extending from the Atlantic to the Mississippi, a line which will ultimately reach from ocean to ocean, pouring into the gaps of commerce the rich developments of a vast region, to swell still more the even now mighty aggregate of our country's wealth. And not only will Virginia and Tennessee rejoice in the completion of this great central thoroughfare. Our whole country will add its congratulations, for the enterprise is only of national interest, truly. It will be a successful termination of one of the mighty struggles of this fertile and interior country, to throw off the trappings of vassalage so long worn. It is an advance to the pinnacle of commercial independence, in which the farmer, the merchant, the mechanic, and the trader, will unite in their rejoicings.

It has seldom occurred that a road of the length of this, passing through a country possessing as many natural difficulties, has been put in as complete operation in so short a time. Within eight years from the time active operations were commenced, we shall have not merely a complete line of track, but the necessary line of depots, wood and water stations, of sufficient size, and of a tasteful and substantial character; in short we shall have a road and equipments, capable, not only of doing a regular and heavy business, and accommodating a travel, with comfort and safety, equal to any road, but yielding an income sufficient to pay stockholders a handsome profit on their investments.

The entire line of railroad from Norfolk to Memphis, will be in full operation by the close of 1857, and through to Washington City, Philadelphia, New York and Boston. When this great work shall have been completed, there shall be seen, going North and West, a tide of travel fully equal in its extent, to the utmost capacity of the road for transporting it.

It has been shown conclusively, by the tables of distances, in the reports of different engineers, that the route from Memphis via Knoxville and Lynchburg, is the most direct of all the routes proceeding from the locality, to Washington, Baltimore, Philadelphia, New York and Boston.

By recent accurate estimates, it appears that from New Orleans to New York via Atlanta and Augusta, the distance is 1,632 miles. And from

New Orleans to New York via Knoxville and Lynchburg, it is only 1,818.

This gives our route the advantage of 814 miles which secures beyond doubt the travel from that locality on our route. Not only is ours the most direct, expeditious, and cheap route, but it is the most safe, romantic, and interesting, passing through a region abounding in good living, with fine water and salubrious air. On the North, we have the obstructions of the Ohio by ice, in the winter, and of low water in the summer. At the South, we have the dangers of the Capes and Reefs, if we travel by water, and those of the climate, the miasma, and bad water by railroad. These considerations will force such an amount of travel over this great central route, that a single track will not answer the purpose, and the several companies along the line will be driven to contract double tracks. Already the amount of travel is rapidly increasing, with the staging and delays, incident upon the unfinished and imperfect condition of the road.

We must conclude this hastily written article without a further reference to distances. Let us start at Memphis and travel by the northern route, even of railroads, supposing these projects all to succeed—they will represent the following comparative distances, taking Baltimore as our Northern point of convergence:

1	Memphis to Louisville.....	418
	Louisville to Cincinnati.....	107
	Cincinnati to Baltimore.....	580-1,100
3	Memphis to Stephenson.....	271
	Stephenson to Chattanooga.....	38
	Chattanooga to Knoxville.....	115
	Knoxville to Bristol.....	130
	Bristol to Lynchburg.....	204
	Lynchburg to Gordonsville.....	80
	Gordonsville to Alexandria.....	88
	Alexandria to Washington City.....	7
	Washington City to Baltimore.....	40-978

It will thus be seen that the route from Memphis by the Virginia and Tennessee Railroad, is 127 miles shorter than the route through Cincinnati. And as the various lines from New Orleans, Mobile and Montgomery, empty themselves into our middle route—the whole tribute of trade and travel borne on their back, must flow into the Virginia and Tennessee Road.—Knoxville Whig.

The Isthmus of Darien Canal.

The expedition sent out by the government of England, France and the United States of America, in December, 1853, to survey the proposed canal route across the Isthmus of Darien, from Caledonia bay on the Atlantic coast to the Gulf of San Miguel on that of the Pacific, is generally supposed to have proved a complete failure; and indeed the circumstance that none of the engineers engaged in it have made any report, would seem to justify that supposition. It can however, be easily shown that, notwithstanding the deplorable mismanagement of the expedition, and the very hasty and incomplete examination made of the country, with a tunnel of three miles in length, a canal between these two points is practicable. The only published accounts of the expedition are, Commander Prevost's "Official Report," in the Journal of the Royal Geographical Society for 1855, and a pamphlet by Dr. Cullen, entitled "The Mismanaged Darien Expedition of 1854," published by Effingham Wilson. Commander Prevost's report has no bearing on the question of the practicability of the canal, as the course he took from the Pacific side was three points of the compass westward of the proper route. Appended to it, however, there is a section of the isthmus, and a very accurate map, compiled, I believe, by Captain Fitzroy and Mr. Arrowsmith, in which the longitude of each coast is corrected in accordance with the surveys of Commander Parsons and Captain Kellett. The river Sucubti and Chuquanaqua are in it laid down from an accurate Spanish Survey found in the archives of Bogota. The levels are those taken by Mr. Gisborne and his assistants, Messrs. Bennet and Armstrong, Devonish, and Bond.

From this map and section the following facts appear to be established:

1. The harbors on both coasts are admirably adapted for termini of a grand ship canal.
2. The Savana river is quite free from obstructions, and is navigable to the mouth of the Lara.
3. From the junction of the Lara with the Savana to the Chuquanaqua, opposite the mouth of the Sucubti, a distance of twelve miles, the country is of such a character as to present no engineering difficulties, nor for that distance would any deep cutting be required in the construction of a canal.
4. The next stage, from the Chuquanaqua to the confluence of the river Asnati and Sucubti, a distance of nine miles, the country is of the same character.
5. From the confluence of the Asnati and Sucubti for the next six miles, to the little Indian hamlet of Sucubti, there is no difficulty to be surmounted.
6. For the next three miles, the land gradually rises from 180 feet to an elevation of 420 feet.
7. In the next three miles in the direction of the Atlantic, the ground rises into a peak 930 feet high, so that here a tunnel would be required.
8. From the foot of this peak to the Atlantic seaboard, a distance of only two miles, the ground is very low, and presents no difficulty whatsoever.
9. The whole length of the canal to be cut would be 35 miles.

Such are the facts, and it should be borne in mind that in the map and section which I have mentioned above, the existence of a valley across the Cordillera is not taken into account, and I regret to say no search was made for it. I myself have repeatedly and distinctly seen it from Caledonia bay, and taken the bearing of its entrance, which was nearly due west of Isla del Oro or Golden Island. The mountain which according to Mr. Gisborne, would require tunneling is south-east of it. This mountain, Dr. Cullen says, is called Agia by the Indians.

The country being overgrown by a dense forest of tall trees and high brushwood, and Mr. Gisborne having made only a very hurried examination of it, the valley remained unseen by him, and its existence was therefore ignored. It is however, very plainly marked on Commander Parsons's survey of Caledonia bay and Port Escoces, 1854, lately published by the Hydrographic office.

Again, Dr. Ross, who accompanied Commander Prevost, in a conversation which I had with him a few weeks ago, distinctly informed me that he descended into another valley transverse to the Cordillera, several miles to the north-west of that opposite Golden Island. This would show that the mountain running parallel to the shore of Caledonia bay, instead of being as is generally supposed, part of an unbroken range is really isolated.

Mr. Gisborne himself, in a letter to Commander Hancock, dated Her Majesty's ship Espegie, Caledonia bay, April 4, 1854, says: "I am quite aware that in now concluding my surveying operations, there is a great deal of interesting information still wanting, and that the examination of the Isthmus is not near so perfect as I had hoped to make it."

Commander Prevost, in a dispatch to rear Admiral Fairfax Moresby, C. B., at Callao, dated Her Majesty's ship Virago, Savana river, Jan. 7, 1854, says: "Fording the river (the Chuquanaqua), we began to ascend, entering, as we supposed, the Cordillera, and during our progress passed over several hills, the highest of which we estimated at seven and eight hundred feet in height. From this and other summits we were able to see, though indistinctly, over the surrounding country, which showed the ranges of hills to be broken, assuming a sugar-loaf form, apparently having narrow passes or valleys at their bases, along which several rivers and mountain streams may find their way into the Atlantic."

In fine, I think there are sufficient grounds to justify her Majesty's government in sending a few

vessels of war to Caledonia bay and the Gulf of San Miguel, whence parties of sailors, marines and engineers might be landed to survey the four or five miles of ground which separates the headwaters of the Aglaseniqua and the Sucubti, and which are, I believe traversed by a valley, I have the honor to be, sir, your obedient humble servant.

WILLIAM M'DERMOTT, M. D.

Surgeon R. N.

Late of her Majesty's ship Espegie, on the Darien expedition. 23 Northumberland street, Strand.—London Times, Dec. 8.

Finances of Boston.

Dec. 24th, 1855. The funded City debt was\$1,838,688 66
Unfunded do..... 459,500 00

Total City debt..\$2,298,188 66
Funded Water d't 5,356,961 11

Total consolidated debt\$7,055,149 77

Dec. 24th, 1856. The funded City debt was\$1,880,288 66
Unfunded do..... 751,400 00

Total City debt..\$2,631,688 66
Funded Water d't 5,229,961 11

Total consolidated debt\$7,861,649 77

The above statement shows an increase in the City debt of\$338,500
And a decrease in the Water debt of 127,000

Leaving an increase of the consolidated debt amounting to.....\$206,500

The following table exhibits the means of payment:

Dec. 24th, 1855. Cash on hand\$520,627 72
Bonds & mortgages 652,218 54

Total.....\$1,172,846 26

Dec. 24th, 1856. C'h on h'd.\$594,940 35
B'ds & m't-
gag's.556,587 50
1,151,477 85

Showing a decrease of means of.....\$21,368 41

RESULT.

Increase of debt\$206,500 00
Decrease of means 21,368 41

Not increase of debt.....\$227,868 41

Immigration for 1856.

The immigration of last year arriving at the port of New York is about 6,000 in advance of the previous year, which is quite large as had been anticipated, but there is still a large falling off in comparison with several previous years. The German element continues to exceed that of any other nationality. The following table shows the immigration at that port for the last four years, with monthly comparisons:

	1853.	1854.	1855.	1856.
January.....	4,901	15,514	7,485	2,344
February.....	11,958	4,446	5,123	2,224
March.....	9,685	3,768	2,069	4,584
April.....	23,233	31,148	10,195	3,295
May.....	80,212	54,078	24,177	19,005
June.....	45,578	26,807	19,427	20,024
July.....	22,898	35,247	15,716	15,846
August.....	33,632	39,416	9,180	17,253
September....	30,288	26,759	11,706	14,078
October.....	23,201	33,378	13,342	16,986
November....	31,485	50,276	7,452	16,745
December....	17,824	25,396	9,360	4,287

234,945 313,323 136,233 141,672

Of the total 141,672 immigrants arriving during the year, 55,846 were Germans and 43,936 Irish.

The arrivals of aliens at New York are about three-fourths of the total for the whole country, adding therefore 40,000 for arrivals at other ports the total immigration would be about 181,000.

According to the prognostications of the Liverpool Times, an increased emigration may be expected next Spring. That paper recently remarked that—

"Last year there was an unusually small amount of emigration, owing to the war, the drafts for the army and navy, increased employment at home, and the check given to emigration to the United States by the stringent American regulation, and the political objection to Catholics and the Irish, and to naturalization, which had before been granted. The employment of many large steamers now disengaged from the transport service and reduced fares, coupled with the prosperous state of Canada and Australia, will lead to an increased emigration next Spring."

Panama Railroad.

This Company has declared a dividend of 6 per cent. The result of the six months business is stated as follows:

Amount to Cr. of income up to Dec. 1...	\$754,870
Uncollected freights.....	10,590
December earnings (estimated):	
Mail from September.....	\$44,000
Travel, &c.....	125,000--169,000
Total.....	\$933,960
Interest 6 months.....	\$87,500
Operating expenses.....	185,000
Office expenses.....	11,000
Due New Granada.....	5,000--228,500

\$845,460

Dividend of 6 per cent. on \$4,-	
750,000.....	\$285,000
New Granada Government 8 per	
cent. on do.....	8,550--293,550

Surplus after payment of dividend.. \$351,910

Sales of Land by the Illinois Central Railroad Company.

The sales of lands by the Illinois Central Company in December, were.....	\$676,336 87
Town Lots.....	3,418 60

Total, December.....	\$680,250 47
Since Jan. 1.....	4,484,400 11

Total, 1856.....	\$5,114,650 58
Previously.....	5,598,377 83

Total..... \$10,718,028 41

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1857, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY AND SUPER-STRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.

6152 I. R. TRIMBLE, Chief Engr.

TEN PLATFORM CARS,

28 ft. long, 4 ft. 8 1/2 inch gauge, made in the best manner, with brakes, and now ready for delivery.

BOX and PLATFORM CARS, made to order.
WILLIAMS & PAGE,
44 Water st., Boston.

4150

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M. at the office of the AM. RAILROAD JOURNAL.

New York July 21st 1856.

To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1857, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTIEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DAVENPORT, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1856. 611

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS.

THE ROGERS LOCOMOTIVE AND MACHINE WORKS,

HAVE removed their offices from No. 74 Broadway to
No. 44 EXCHANGE PLACE. 6152

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE

FOR
LOCOMOTIVES.

PATENTED APRIL, 1856.

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Norfolk, Va., December 20th, 1856.

3152

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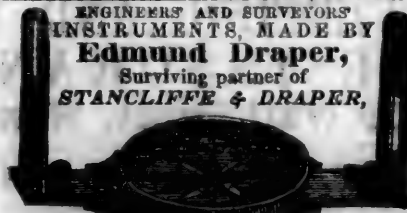
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4. " 14 " 1 1/2 to 1 1/2.	5. " 15 " 1 1/2 to 1 1/2.	17. " "	18. " "
6. " 15 " 1 1/2 to 1 1/2.	7. " 15 " 1 1/2 to 1 1/2.	19. " "	20. " "
8. " 15 " 1 1/2 to 1 1/2.	9. " 15 " 1 1/2 to 1 1/2.	21. " "	22. " "
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In addition to their usual business, this Company is prepared to take Fire Risks upon
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AS FOLLOWS:

1 They will name a premium at a low rate upon a policy to cover all the perishable property of any Railroad Corporation.

New York, August 27th, 1864

The Railroad Companies desiring insurance, will furnish a schedule of all their perishable property, with its value, and state the amount for which they desire the same insured.

2 This Company will, if preferred, take risks on any specific property of Railroad Companies, in the usual manner, and also upon merchandise in their station houses, or in transit upon their roads.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 17, 1857.

Pittsburg and Connellsville Railroad.

This road, when completed, will be about 147 miles in length, extending from Pittsburg to a junction with the Baltimore and Ohio railroad at Cumberland, Md.; and will form a direct line of communication between Pittsburg and Baltimore, in a distance of 325 miles. From the report of the company, made up to the 31st October, 1856, we learn that to the 25 miles in operation from Connellsville to West Newton, at the date of their last report, 8 miles more, from West Newton to Guffey's Station, were added in August last—making in all 33 miles of finished road. Passenger and freight trains now run regularly over the road, connecting at Connellsville with coaches for Uniontown, and at Guffey's Station with coaches for Irwin's Station on the Pennsylvania road, 22 miles from Pittsburg. From Guffey's Station, west, to Port Perry, at the mouth of Turtle creek, opposite Brinton's Station on the Pennsylvania road, 12 miles from Pittsburg, the work of construction is being diligently prosecuted, and will soon be ready for use; from this point, by means of a short lateral branch less than one mile in length now being constructed, a junction will be formed with the Pennsylvania road, and the entire line of constructed road thus brought into immediate railway communication with Pittsburg, in a distance of 60 miles. Should

the main line be eventually carried into Pittsburg, the distance will be reduced some three miles. In regard to this branch, and the connection thus formed with the Pennsylvania road, the report says:

This connecting link has been made upon the east bank of Turtle Creek for about three-fourths of a mile up stream from Port Perry, and thence carried across that stream to a junction with the Pennsylvania railroad upon the west bank, thus involving the construction of a costly bridge over the creek, together with an unusual amount of other expensive work—and in the end costing from thirty-six to thirty-seven thousand dollars for one mile of road, exclusive of the track. In view of the importance and necessity of an early extension of the main line directly across Turtle Creek, and down the valley of the Monongahela river to the valuable station grounds already purchased by the company in this city, it is to be regretted that the expenditure of so large a sum of money in the construction of permanent work has not been applied to the direct crossing of Turtle Creek, on the main line of road, to some point on the west bank of that stream whence a temporary, or even permanent connecting link between the two roads could have been made at a cost (even if permanent) not exceeding one-fourth of the present outlay to effect that end.

The branch line above alluded to will, however, be a useful adjunct to both roads, even though the main line should, at some future day, be extended to Pittsburg; as it will obviate the necessity of the transshipment of freights between Philadelphia and the towns and villages now in existence, or which will spring up on the line of the Connellsville railroad.

The portion of road now remaining to be constructed between Connellsville and Cumberland is about 90 miles. Here occurs the only formidable barrier upon the whole route, viz: a tunnel, 4,675 feet long, and two very heavy approach cuts at the Sand Patch Summit, which has been fixed upon as the proper point to pass the Alleghany mountains. The heavy character of this work required that it should be put under contract simultaneously with the letting of the first section on the western division, in order to secure its completion contemporaneously with the remainder. Work was accordingly commenced upon it in May, 1854; since which time it has been steadily prosecuted. It had been planned of suitable dimensions for the accommodation of two tracks—

being 24 feet wide at the springing line of the arch and 22 feet high from the grade of the road to the roof. This was deemed of the greatest importance by the former Chief Engineer on account of the vast coal trade from the Meyers' Mills coal basin, five miles west of the Summit, having to pass through it; urging that "accidents, long detentions, and consequent expense, would be of almost daily occurrence on a single track, in so long a tunnel, with a mixed business of passenger, express, freight, and coal trains." Mr. Manning, the present Chief Engineer, upon assuming the duties of his office in August last, in view of the necessity for a reduction in the cost of constructing the road, immediately determined, at the suggestion of the President, to contract the dimensions of the tunnel excavation to an area sufficient for the accommodation of a single track. Upon this subject Mr. Manning says:

In working the whole line of road there will be no difficulty in arranging the time-tables so as to leave a single mile of track free, at all times, from any impediment to the rapid transit thereon, of the largest amount of trade and travel likely to traverse it, especially when, as in this case, the mile of single track occurs at a point, full thirty miles from the nearest terminal station, and forms but one exception upon a line of road nearly one hundred and fifty miles in length. Furthermore, it is to be taken into account, that, although the same proportionate saving of cost could be obtained, by the reduction of the tunneling upon all similar works from double to single track size, yet the distribution of this kind of work into short tunnels, scattered, as they usually are, over a long line of road, would create serious obstructions to the ready transit of opposing trains, to an extent, in most cases, unwarrantable by any saving in the cost of construction which the reduction could effect; and, it is assumed, that the case under consideration presents a singular exception to the general rule, which has governed the construction of similar lines of improvement; and, finally, I would say, that the Sand Patch Tunnel, having four large shafts, will be sufficiently ventilated to compensate for any drawback in that particular, which could be fairly urged against a reduction of its area.

The gross value of work done at this point up to the 1st of November last, was \$141,000—of which sum \$115,000 had been paid; 3,453 feet of heading had been driven, leaving 1,222 feet to complete that part of the work. The eastern approach cut was nearly finished; but to complete

the western, simultaneously with the the tunnel, by the close of 1858, would require the steady and energetic application of the largest force that could be economically worked upon it.

From Connellsville to the Summit it is 59 miles—thence to Cumberland 31 miles. A revision of the more costly portion of the line between the Summit and Cumberland was recommended in the company's last report, and the first 18 miles east of the Summit had then been re-located with a maximum descending grade of 60.3 feet per mile. A re-examination of this subject has led to the adoption and final location of the above 18 miles, with a maximum grade of 80 feet. A small corps of engineers were still engaged in the re-location of the line from Bridgeport towards Cumberland, with a view to improving that portion of the line, which the Board intend to place under contract as soon as they can obtain the necessary means from the sale of the securities which will be at their disposal, when their floating debt is so far reduced as to enable them to enter into engagements for new work. The middle division, between Connellsville and the tunnel, will be retraced in the spring, and a careful revision made, with a view to effecting such amendments in its details as may be necessary. The time for placing this division under contract, however, depends upon the action of the counties through which it passes; as the Board feel themselves bound to devote all their present resources to the eastern division, after the opening of the western, as stipulated in their contract with the city of Baltimore. That city, in extending aid to the company, requiring that the work of construction should commence simultaneously at Pittsburg and Cumberland; and that for every two miles of road completed from Pittsburg eastwardly, one mile should be finished from Cumberland westwardly.

The chief obstacle in carrying forward the work seems to have arisen from the difficulty the company experienced in the sale of the securities held by them. These consisted of the company's own bonds guaranteed by the city of Baltimore, bonds of Alleghany county, and of the boroughs of Connellsville and McKeesport. Their sale below par having been prohibited by the State and municipal laws under which they were issued, the company were obliged to hypothecate them as a means of procuring the requisite loans to enable them to proceed with the work of construction, hoping that the restrictions would be removed, so as to admit of their legal sale, before the maturity of the notes for which they were collaterally pledged. Finding, however, that to carry forward the construction of the road, required supplies of money, which were rapidly exhausting their means, the Board determined to appeal for relief to the corporations whose bonds they held. The bonds of the city of Pittsburg had been previously disposed of. The county of Alleghany had successively reduced the price at which their bonds could be sold to 85, 75, and 70, and about \$376,000 sold at those rates; but as even the lowest of these rates could not longer be obtained, the Board were at last obliged to appeal to the authorities of Baltimore for relief. The following synopsis of the original ordinance of that city passed in 1858, and the supplementary ordinance passed in June last, will make the history of the

relations existing between the company and Baltimore better understood:

The ordinance passed in 1858, authorized the guaranty, by the city, of bonds of the company to the amount of \$1,000,000, payable on the 1st of January, 1883, with 6 per cent. interest, payable semi-annually. The company was required before the delivery to them of the guaranteed bonds, to certify that there had been reliable subscriptions obtained to the stock of the company, amounting to \$2,000,000, on which one-fourth had been paid; that a good and sufficient deed should be executed by the company, pledging the entire road and its appurtenances as security for the guarantee of the bonds; that the money realized from the sale of these bonds should be expended upon the construction of the road *pari passu* with the money from the stock subscriptions; that the work of construction should be commenced simultaneously at Pittsburg and Cumberland, and for every two miles completed from Pittsburg eastwardly, one mile should be finished from Cumberland, westwardly; the company were not to discriminate in the charges for passengers or merchandise to the injury of the city, or to divert trade from Baltimore, and which in all cases were to conform to the charges made by the Baltimore and Ohio railroad; that at each election for directors, the company should choose at least three residing in the city of Baltimore. The bonds were to be issued in sums of \$500 and \$1,000 each, and were not to be disposed of for less than par. In case of the non-payment of the interest when due, the city was to immediately assume the payment thereof.

The supplement to the above ordinance passed in June last, changed the form of granting assistance, from a guarantee by the city of the company's bonds, to the city of Baltimore's own bonds—the latter to be issued in substitution for the former. The conditions were: that the company should execute to the city of Baltimore a deed, the form of which should be approved by the Counselor to the city, recognizing and confirming all the provisions and conditions of the original ordinance, except as modified by the supplement; and making the mortgage held by the city, applicable to secure the interest and principal of the bonds directed to be issued as they shall respectively become payable. These bonds were to be issued in such manner as should seem most conducive to the early completion of the road, in sums of \$500 and \$1,000, to the amount of \$1,000,000; the bonds to be payable on the 1st day of January, 1886, bearing 6 per cent. interest, payable semi-annually, in January and July of each year; and upon the surrender of any amount of the guaranteed bonds to the Register, a like amount of the bonds of the city of Baltimore should be delivered to the Commissioners of Finance, to be sold by them, and the proceeds applied to the payment of the debts and contracts of the company, upon the order of the Board of Directors—the commissioners being satisfied that the orders were given for the legitimate expenditures of the road, and for redeeming from hypothecation the guaranteed bonds of the company.—This ordinance also enacts that whenever the commissioners are satisfied that the company can borrow from other sources the balance required to complete and equip the entire road, after the

expenditure of the means now possessed, or which they may hereafter acquire, and can arrange that the city of Baltimore as second mortgagee, shall have priority over all claimants, except the first mortgagee, the commissioners shall certify the same to the Mayor of the city, and he is authorized to execute to the lenders of the money, a deed giving priority over the mortgage to the city.

The relief thus afforded by the city of Baltimore, enabled the Board to continue the work, fulfil all their obligations, and obtain new loans at more advantageous rates than formerly owing to the superior character of the security; besides releasing from hypothecation the securities of the company which had been pledged. In short a new era appears to have commenced in the affairs of the company, with the new relations established between them and the city. From the time the issue of the new bonds commenced to 31st October, there had been \$727,000 of the company's guaranteed bonds exchanged for an equal amount of the Baltimore city bonds. Of this amount there had been sold \$74,127 83, producing \$71,656 50, showing an average rate of a little under 97 per cent., which at such a period of the money market, may be considered a favorable result. The amount pledged, up to the same date, was \$492,800, as security for loans to the amount of \$398,100. The Board reluctantly resorted to a continuation of the system of hypothecation of these new securities, but it was the only way open to them for renewing their floating debt, and keeping the work in progress. At the end of the fiscal year, Oct. 31st, 1855, as stated in the last annual report, this debt was \$332,647 70. On the 1st of July, 1856, it had increased to \$679,445 89. Its amount, on the 31st of October, 1856, was \$788,862 86. There has, however, been expended \$193,954 16 for new work done between those dates, which exceeds the increase of \$109,416 97, in the floating debt, by \$84,537 19, showing that if the work had been suspended in July 1st, and the Board had confined themselves to the reduction of that debt, it would on the 31st of October, have been diminished to \$549,808, and be now in steady progress of extinguishment.

The amount expended upon construction, including engineering, since the commencement of the work in 1846, has been \$1,388,998 37—of which \$1,238,482 09 has been expended on the western division, and \$150,511 28 upon the eastern. The following expenses have also been incurred:

Amount paid for interest on loans or floating debt.....	\$114,676.06
Upon the funded debt.....	190.00
Upon the bonds of Alleghany county and the city of Pittsburg, exchanged for the Stock of the Co....	95,550.00
Upon stock held by individuals.....	7,664.13
Loss suffered in the shape of discounts upon bonds sold.....	146,425.50

The suspended debt, due to the official default has been reduced to \$179,512.88—\$16,968.87 having been realized from that source during the year. The board do not despair of realizing a considerable part of this debt.

The means from which the above expenditures have been derived, and from which future expenditures are to be made, consist of—

Pittsburg City Bonds—paid for her subscription at par.....	\$500,000
Alleghany County Bonds—do do..	750,000
Connellsville Boro' do do do..	100,000
M'Keesport Boro' do do do..	100,000
Bonds of the Company now being exchanged for Baltimore City Bonds.	1,000,000
Cumberland subscription.....	200,000
Total individual subscriptions, including stock to the contractors and amount used in purchase of real estate and right of way.....	506,550
Real Estate Bonds, issued for Pittsburg Depot.....	100,000
	\$8,256,550

The property of the company thus far acquired is as follows:

"A liberal charter, and right of way, mostly secured, for a road of 148 miles in length, upon the best route across the Alleghenies between two of the most important cities in the United States;

A road, nearly completed, of 48 miles in length, along one of the richest valleys in Pennsylvania in mineral and agricultural productions, for which this road will open a market, not only to Pittsburg, but the Eastern cities;

The heaviest and most important work of the line, at the Sand Patch Tunnel, nearly half completed;

A terminal station upon the bank of the Monongahela river in the city of Pittsburg, unequaled for convenience of position, and containing three acres of ground, with valuable improvements upon it."

The assets of this company consist of—

Alleghany County Bonds.....	\$374,000.00
Baltimore Guaranteed Bonds.....	269,000.00
" " City.....	266,000.00
" " Stock.....	386,872.17
Borough of Connellsville Bonds.....	100,000.00
M'Keesport.....	99,900.00
Bond of A. M. Hill & Co.....	5,000.00
Stock of Farmers and Manufacturers' bank.....	5,000.00
Debts due the Company.....	180,625.43
Cash with Treasurer and Agents.....	66,292.92
Bills receivable.....	860.50
	1,753,551.02

To which should be added Cumberland subscription.....	200,000.00
And uncollected stock subscription by individuals, exclusive of amount subscribed by contractors, for work in progress (\$80,000—\$36,000 of which has been earned, and forms the per centage retained by the company.....	193,706.69

Making a total of.....	\$2,147,257.71
The probable cash value of which is. 1,663,000.00	
From which deduct floating debt.....	\$788,000
Amount required to complete Western Division.....	90,000
	878,000.00

And a balance is left to be applied to new work, of..... \$785,000.00

From this it appears "that the company is not only in a solvent state, but that its resources now in hand, after payment of the last dollar of its debt will furnish the means of prosecuting its work for a considerable time without interruption."

The following gentlemen were elected directors for the ensuing year:

Benjamin H. Latrobe, George W. Dobbin, Columbus O'Donnell, of Baltimore; Thomas Bakewell, Joseph Pennock, William Bingham, Samuel A. Long, Wm. J. Anderson, George Darsie, of Pittsburg; Alexander Millar, of Allegheny county; Daniel R. Davidson, of Fayette county; Cyrus P. Markle, of Westmoreland county.

BENJAMIN H. LATROBE, *President.*
ALEX. J. RUSSELL, *Secretary.*
JOSEPH D. POTTS, *Treasurer.*
CHARLES P. MANNING, *Chief Engineer.*

The Anthracite Coal Trade of the United States.

We give below the official quantity of Anthracite Coal sent to market in 1856, together with the official quantity of Semi-Anthracite and Bituminous Coal, which comes in competition with the Anthracite Coal in the Atlantic markets. This table embraces all the Anthracite Coal mined and sent to market in Pennsylvania and the United States—as no other State in the Union produces Anthracite Coal—except about forty boat loads sent North through the North Branch Canal from Pittston. The table embraces all the new regions opened, together with the Cumberland, and the importation of Foreign Coal:

The increase of Anthracite Coal in 1856 is only 252,597 tons, against 654,228 tons in 1855, and the increase of all kinds embraced in the table is only 302,968 tons against 652,492 tons increase in 1855 over the previous year:

	1855.	1856.	Inc.	Dec.
	Tons.	Tons.	Tons.	Tons.
<i>Schuylkill Region.</i>				
By Railroad.....	2,213,292	2,088,908		124,389
By Canal.....	1,105,268	1,169,453	94,190	
Pinegrove.....	48,858	*75,199	26,642	
	6,367,413	3,833,855	90,832	124,389
<i>Lehigh Region.</i>				
Canal.....	1,275,050	1,186,230		88,821
Railroad.....	9,063	165,740	156,677	
<i>Wyoming Region.</i>				
Penn. Coal Co. 504,808		612,500	107,697	
Del. & H. Co. 565,460		490,850		65,810
N. B'ch Can. 464,039		510,631	46,592	
L. & W'n R. 187,000		*805,530	118,530	
Shamokin Re. 116,117		137,406	21,289	
	6,488,945	6,751,542	541,617	279,020
		6,488,945	279,020	

In. Anthracite in 1856, 2,62,697 262,597

SEMI-ANTHRACITE AND BITUMINOUS COAL-TRADE.

	Tons.	Tons.	Tons.	Tons.
	Tons.	Tons.	Tons.	Tons.
<i>Semi-Anth.</i>				
Ly's V'a'y Co. 66,721		61,187		5,534
Short Mt. Co. 50,500		41,739		7,761
Dauphin....	1,000			1,000
Trevorton...		73,112	73,112	
Broad Top..		42,000	42,000	
	118,221	218,038	115,112	15,296
<i>Bituminous.</i>				
Cumb. Re.. 664,804		719,211	54,907	
For'n Coal. 287,408		178,055		114,353
	1,069,933	1,110,804	170,019	129,648
		1,069,933	129,648	

In. In 1856.. 40,371 40,371

Do. Anth.. 262,597

Total in. all kinds, '56, 302,968 tons.

It is evident from the small increase in the supply of 1856 over 1855, that the markets will be bare of coal in 1856, and the increase required this year will, in all probability, be in the neighborhood of 800,000 tons, which can be furnished from the old and new regions in 1857, provided the transporting companies procure the necessary rolling stock to carry it to market. The ability to mine coal is equal to the demand, provided it can be carried to market.

Heretofore Schuylkill county has furnished more than half the supply of all the anthracite coal sent to market—but, as we predicted last year, she lost this position in 1856, by only 83,832 tons, and are inclined to believe that she will not regain it hereafter, in consequence of the development of new regions, and the increased avenues leading to market from those regions. We must have the Auburn and Allentown Railroad completed as speedily as possible, otherwise we will lose ground more rapidly than we did in 1856.

Total supply of Anthracite in '56..... 6,751,542
Furnished from Schuylkill county..... 3,333,855

Other regions..... 3,417,687
3,333,855

Less than half the supply in 1856,..... 83,832

The principal increase is from the Wyoming Region, which amounts to 207,010 tons.—*Miners' Journal.*

* The quantity sent from Pinegrove in 1855 was 80,701 tons, and in 1856, 111,148 tons. The balance is included in the shipment by Philadelphia and Reading Railroad Report, it having been received from the Dauphin and Susquehanna Railroad East.

† Of the 306,530 tons sent to market by the Delaware, Lackawanna and Great Western Railroad, 137,181 tons were sent South towards New York.

Financial Review of 1856.

ANNUAL CIRCULAR OF MESSRS. DE COPPET & CO.

[Translated.]

As usual at this period, we present our correspondents with a review of the past year.

The eminently progressive state of the country, the rapid increase of population, the extension of settled and cultivated territory, and the important expansion of agricultural, mineral and industrial resources, must ever be subject of great interest to European capitalists, and attract their attention, notwithstanding the recent increase of their own enterprises.

As having a direct influence on business, the pacific result of the elections, that have recently determined the choice of the President of the United States, for four years, offers a subject for congratulation. The dangerous questions broached at this election and the violent discussions to which they gave rise in the public press, were of a nature to excite serious fears in the mind of foreigners with regard to the issue. The calm and loyal manner in which the minority has submitted to the majority, affords a new proof of the elasticity of the federative form of our Government and is a fact calculated to dispel the exaggerated fears entertained by many persons for the future.

The great industrial enterprises which create the actual wealth of the country, its railroads, shipping, manufactures of various kinds, foundries, mines of various metals, the production of gold, and especially the productions of the soil, such as cotton, cereals, tobacco, &c., present altogether a striking development.

Amongst the manufactures whose most recent development is worthy of notice, are the iron foundries which the mineral resources of the country and its growing necessities seem particularly to favor. Our railroad iron, for instance, which, but a few years ago, was almost exclusively imported, is now, in considerable portion, produced at home; and when the immense extension of our railroad system over the whole surface of the United States is considered, an idea may be formed of the field opened to the development of this branch of industry. It may also be mentioned that locomotives and cars of all sorts used on our railroads are altogether made in our own workshops.

Exempt from the monetary embarrassments that marked preceding years, the commerce of the country has progressed and has been generally prosperous. An increase in the means of transportation to the seaboard, has stimulated the productions of the soil, and has permitted the Western and Southern States, which are essentially agricultural, to consume more of the products of both foreign and domestic manufactures. The liquidation of this increased consumption has been facilitated by a continued demand in Europe for our agricultural produce at remunerative prices.

As a natural consequence of this marked movement, our shipping has found constant and remunerative employment. According to the most ex-

act information which we can obtain, the amount of freights collected abroad for transportation service by American vessels is estimated at from seventeen to nineteen millions of dollars for the year ending 30th June last, against thirteen to fourteen millions in 1855.

The healthy condition of the commerce of the country is demonstrated by the excess of the exportations over the importations of this year.

The considerably increased importations of European fabrics, during the last six months of the fiscal year, had awakened fears that the balance of trade for the year would be unfavorably affected by it, and that a large export of specie would be required to cover the deficit. The causes, however, already mentioned have led to an entirely different result; the importations for the year having been \$314,689,942, and the exportations including specie \$326,964,918, leaving a balance of \$12,324,976 in favor of the commerce of the United States. The balance of the preceding year was \$18,873,886, likewise in favor of the country. The figures of exportation of 1855 (fiscal year) included \$53,957,418 of specie, against \$44,148,279 in 1856; this difference will be apparently more than covered by an excess of exportation of specie during the last six months of 1856 (current year.)

It is necessary, as having a direct bearing upon the balance of trade, to make some mention, on the one hand, of the freight collected abroad, and estimated as above, at from seventeen to nineteen millions of dollars, of the specie brought into the country by emigrants, no official record of which can be kept; and on the other, of the remittances of interest on the American stocks held in Europe. It is difficult to ascertain accurately the amount of the latter; a great part of these securities being payable to bearer, they consequently cannot be traced. The Secretary of the Treasury, nevertheless, recently furnished, in his report, the following data: He estimates the debt of the Federal Government, of the 31 States of the Union, of 113 Cities, of 357 Counties, and the capital of 985 banks, of 75 insurance companies, of 360 railroad companies, of 16 canal companies, and of 15 miscellaneous corporations, at \$1,407,518,894, \$202,922,987 of which he states to be owned abroad. This figure, which would appear low after the estimates made by former authorities, is sufficient, nevertheless, to prove that the interest to be remitted to Europe cannot exceed, and does not even reach, the amount of freight to be collected abroad, and the specie imported by immigrants. Within the two last years, the Treasury has dispersed, for the redemption of the Federal debt, \$22,620,919, and for the Mexican indemnity, \$10,000,000. It is estimated that about two-thirds of the former sum, and almost all the latter, has been remitted to foreign parts. This fact, in view of the considerable decrease of European demand for American stocks in general, leads naturally to the conclusion that the amount held in Europe has not probably increased during this lapse of time.

Notwithstanding this rapid increase of wealth in the country, the new accessions of capital are more than absorbed by the demand for the necessary means to carry on the undertakings called for by the necessities of trade, of shipping, of numerous railroads, and for the development of manufactures. However profitable this employment of capital may be, the low prices of the securities issued seems evidently to indicate that the unemployed home capital is hardly sufficient for the exigencies of our numerous enterprises. This is not the only cause apparently, which is contributed to the depreciation of our stocks. The universal rise that has taken place in the rates of interest, has evidently operated in a decided manner upon this question. According to the reasonings of numerous political economists, it was argued that the successive discovery of the mines in California and Australia, in producing a considerable accession to the quantities of gold in circulation, would have the effect of gradually reducing the rates of interest. The result thus far has given a flagrant contradiction to these predictions. On

the one hand the rush of population attracted by the allurements of the precious metals in the new regions, has formed there in a few years new communities and entire nations, the wants and new undertakings of which demand considerable capital, requiring a proportionate representative in circulating medium. On the other hand, the same accumulation of gold, both in Europe and in the United States, would appear to have largely stimulated all kinds of industrial enterprises, both by the governments and by individuals. The consequence has been a rapid and unexpected absorption of the newly-added capital, causing at the present moment an active demand for money, to which none of the mercantile communities throughout the world have remained strangers. It has naturally resulted in a general advance in the rates of interest, affecting as a consequence the prices of public stocks as well in the United States as in Europe.

As indicating a prudent and well-based banking system, we herewith submit, in a tabular form, some data derived from official sources. This table shows the capital of all the banks in the United States in 1855 and 1856, and compares their circulation, discounts, deposits, specie, &c. The increase of capital, and the general movement, have been very moderate, indicating an expansion barely proportioned to the wants of commerce and manufactures, with the growth of which they have hardly kept pace. The experience of preceding years has not been without fruit, and the dangerous error committed in the past of borrowing the credit of banks to aid in the construction of railroads has been generally avoided.

As regards more especially the city of New York, the communications between this port and Europe, which are now almost daily, has caused the influence of the markets of London and Paris to be sensibly felt here, hence their movements are closely watched. The large shipments of produce which are made from this port, and the negotiations effected against them, have had the effect of increasing the floating capital of the city banks, is shown by the visible increase in the figures of deposits. This circumstance, however, has not been sufficient to counterbalance the effect produced by the irregularity of the European money markets. Undergoing the consequences of a distant and expensive war, and obliged to make up the deficit in the harvests, the Bank of England, and, especially, the Bank of France, have seen their metallic reserves fall to an unusually reduced figure, and have been obliged to contract their discounts, and resort to extraordinary measures, in order to force the current of specie towards their own vaults. We have, consequently, felt here the effects of the scarcity of money thus caused in these markets.

The demand for remittances of balances due, and even in anticipation, rendered more pressing from Europe by the high rates of interest everywhere ruling there, the advantages offered in Paris for the shipment thither of specie, have occasioned a large export of the precious metals during the last six months, and produced, although in a less degree than last year, a very active demand for money and high rates of interest in our city. Considering these facts, and bearing in mind that, according to present appearances, there will be an excess of shipment of cereals this year, over the last fiscal year, (30th June,) and that moreover the export of cotton has been backward, presenting, to this moment, a falling off of 242,000 bales, compared with last year, which deficit will probably be made up in value, if not in quantity, and we arrive at the conclusion that, if, up to the present time, our Gold receipts from California have sufficed to supply the foreign demand in liquidation of the balance of commerce, there is no cause for apprehension on this head for the next season, arising from a probable increased amount of importation.

The above remarks, sustained by the various statistical tables which follow, are of a nature to leave no fear as to the actual soundness of our commerce.

The importance of the railway interest in the United States induces us to enter into some details concerning it. Less impeded by financial difficulties than it has been during the preceding years, the construction of railways has been pursued with great vigor, and there has been added during the year 8,407 miles to the number of miles already constructed at the commencement of 1856. The progress made in the extension of railways has been considerable, not only in the North and West of the Union, but equally in the South.—This net-work thus binds and draws together the remote parts of the United States, and renders them mutually dependent one upon the other for the development and extension of their agriculture commerce and manufacture.

It is not out of place to remark here that the expenditures have not been conducted solely with a view to the extension of the lines. A large number of those opened to traffic were but imperfectly finished and equipped. These imperfections are being gradually remedied, partly explaining the increased cost which has resulted therefrom.

However active the construction of railroads has been up to the present time, a new impetus has been given to it. The success in the construction of the Illinois Central Railroad, partly based upon a land grant, is well known. The Government yielding to numerous petitions has recently made similar grants with great liberality to other Corporations. These land grants are calculated greatly to lessen the difficulties which, in many cases, impede the extension of many useful roads, and they are even considered, if wisely managed, to be sufficient in themselves to defray the cost of the enterprises. The following companies have been the principal grantees: In Florida, the Florida Railroad traversing the northern part of the State from Ferdinand to Cedar Keys; in Missouri, the Hannibal and St. Joseph Railroad; Iowa, the Burlington and Missouri, the Iowa Central, the Mississippi and Missouri, and the Dubuque and Pacific Railroads. These four last lines are to extend from the Mississippi to the Missouri River. They form in some manner the continuation of the Peoria and Oquawka Railroad at Burlington; of the Chicago and Rock Island at Davenport, and the Galena and Chicago Railroad at Fulton, and of the Illinois Central Railroad at Dubuque. In Wisconsin, the Lacrosse and Milwaukee, and the Chicago, St. Paul and Fond du Lac Railroads, have had their share of these grants.—The first of these lines is destined to connect the city of Milwaukee with Lacrosse, on the Mississippi, and the western extremity of Lake Superior, the second proceeds from Fond du Lac towards the North-eastern part of the State.

The greater part of these companies are organized and have commenced operations, which promise to be pursued with activity.

Among the companies of the Middle and Western States, whose roads have been completed and opened to traffic on their whole length, during the year, we mention the following as being the most important; the Illinois Central, the Galena and Chicago, the Terre Haute and Alton, the Illinois Great Western, and the Wabash Valley and Western Railroad, (formerly called the Lake Erie, Wabash and St. Louis.)

The Cleveland and Pittsburg and Milwaukee and Mississippi Railroads are on the eve of being completed.

The cost, per mile, of railroads necessarily varies greatly, according to localities, topographical difficulties, and the period in which they were constructed. In the Middle and Eastern States, the more expensive lines provided with double tracks and a large rolling stock, have cost from \$60,000 to \$70,000 a mile. The Reading Railroad which has three tracks upon almost its entire length, and whose rolling material is by far the largest in proportion to its length, costs about \$190,000 a mile. In the West and South, where the natural impediments are not so great, and the material more economical, the total cost has not exceeded, in many cases, \$25,000 a mile. It is estimated that on an average the railroads and their

equipments in the United States have cost \$35,700 a mile. The 24,476 miles completed at the end of 1856, represents thus a total cost of \$873,793,200.

As showing the cost per mile, the subjoined data must necessarily be imperfect, since amongst other reasons, several of the great lines such as the New York Central, Erie, Pennsylvania Central, Baltimore and Ohio, Michigan Central, Michigan Southern and others, have subscribed to the stock, or taken the bonds of other companies whose trade appeared likely to augment their traffic, thus swelling the apparent cost of their own road.

In the following table we have arranged in different columns the length in operation of the Railroads, the capital stock paid in, the debt, the total cost, and in the two last columns the gross receipts for the years ending Nov. 30, 1855 and 1856. We have included in this table only the roads the shares of which are dealt in at our Stock Exchange.

In the midst of this real prosperity, as appears from the aggregate receipts, we will allude to the failure of some Companies, and to the default in the payment of interest on their bonds, in which numbers of European capitalists are interested. Although in certain cases, a want of honest administration may have caused these irregularities, the cause in general must be attributed to the precipitancy with which the enterprises have been undertaken, the nature and cost of which had not been correctly estimated, and in which, owing to want of experience, grave errors have been committed. The numerous roads since then constructed have afforded to competent engineers opportunities of acquiring much experience in the building of Railroads; the details of administration have likewise become better understood, and tend to prevent the repetition of past errors.

Complaints are made, and not without cause, that in case of the non-payment of interest on bonds, even when secured by mortgage, the remedy appears slow and unsatisfactory. It is true that, in some cases, on account of particular and exceptional circumstances, it has been thought more to the advantage of the creditors to have recourse to compromise, rather than to a peremptory foreclosure. It is proper, however, to remark that when, in consequence of the non-payment of interest, the companies have been sued to obtain foreclosure, the courts have, to our knowledge, invariably decided in favor of the rights of the bondholders. Thus we can name the following roads as having been sold for the benefit of the creditors; the Maysville and Lexington Railroad, the Mansfield and Sandusky Railroad, the Syracuse and Binghamton Railroad, the Ogdensburg Railroad, the Buffalo and New York City Railroad, and other lines of a local interest.

With respect to railroad bonds newly made, the errors committed in the past have pointed to measures which will conduce to additional security for the creditors, and to which the difficulty of effecting new negotiations have obliged companies to acquiesce. Thus a large portion of bonds, issued of late, are guaranteed by first mortgage of only \$10,000 a 12,000 per mile, including the rolling material. A sinking fund has also generally been instituted, requiring peremptorily a yearly deposit sufficient to absorb the whole loan at maturity. This system has a double advantage: First—To secure the redemption, whatever may be the financial condition at the time of maturity. Secondly—The necessity of purchasing for the sinking fund creates a periodical demand for these securities, which results in a gradual absorption, and must act favorably upon their market value.

OF THE MONEY MARKET we remark that at no period of the year has money been sufficiently abundant to allow the rates of discount to fall below these established by the banks, namely, 6 to 7 per cent.

For the first fortnight in January, things continued the same as they were at the end of 1855; the current rates for mercantile paper varying from 10 to 12 per cent. and 12 to 18 per cent. being paid at the Stock Exchange for carrying stocks. The money market then grew easier till

towards the middle of July when, for a short time, loans on call were done at from 5 to 6 per cent., and paper from 7 to 9 per cent. Since then up to the present time there has been a tendency towards higher rates. In the latter part of December the rates of paper rose to 10 1/4, and differences equal to 12 to 18 per cent. have been paid at the Stock Exchange for time purchases.

The rise and fall on stock during the year do not seem to have followed the rates of interest in their fluctuations. The state of our market was influenced more by the effects produced in the London and Paris markets by the Eastern war, and the questions depending thereon. Nevertheless when the conclusion of peace became a fixed fact, our Stock Market fell, while money was not at all scarce, and without any apparent cause, prices were lowest in May; they then rose, and in July touched, with few exceptions, their culminating point of the season.

It is well, however, to observe that the prices of Railroad Shares have been influenced more by the actual prosperity of each Company individually, than by the state of the money market.

We have alluded to Railroad Bonds; as to those of States, Cities and Counties, the regularity with which their interest has been paid, renders any particular mention unnecessary. The favorable opinion generally formed of their safety has thereby been confirmed. The low price at which many of these Bonds are quoted should not be taken as any indication of their intrinsic value, or of their being less secure than heretofore, it only proves that these securities have been issued and thrown upon the market more rapidly than the unemployed capital could absorb them.

It is not improbable that these low prices, and the difficulty of realizing, in defeating the proposed object of raising money without too great sacrifices, may tend considerably to slacken, at least for a time, the emission of these bonds. Whatever influence these circumstances may have upon the greater or lesser rapidity of the issues, it cannot be questioned, that the extension of the railroad system, in rapidly creating or developing new resources in the country, has increased the means of providing for the interest on and reimbursement of debts. The following statistical data supports this opinion: Thus we find that in 1850, before the development of the railroads to a productive point, the amount of taxable property in Ohio was \$439,876,846, while in 1856 it rose to \$860,877,354. In Iowa the population in 1850 was 192,214, in 1854, 328,014, and in 1856, 503,625; and the amount of taxable property in 1851 was \$28,464,550, in 1854, \$72,827,204, and in 1856, \$164,104,413. Wisconsin in 1850 contained a population of 305,191, which in 1856 was estimated at about 700,000. The city of Milwaukee in 1850 numbered 23,401 souls, and 1856 between 40,000 and 45,000. The population of Illinois in 1851, before the construction of the Illinois Central Railroad, was 875,900; in 1855 about 1,500,000; and the city of Chicago in the same time increased from 31,000 to 110,000 souls, having become the most important grain port in the world. It shipped in 1855, 15,760,000 bushels of grain, against 4,750,000 in 1851. We mention these cases as being the most remarkable, and as giving an idea of the rapid increase of population and property which to a degree has taken place, more or less, over the whole country.

From the foregoing facts we conclude that there is no want of the elements of prosperity, and consequently of safety; nevertheless, in searching for investment securities, the choice necessarily requires prudence and knowledge. During the past year the number of enterprises that have started up in Europe, in offering a more attractive or profitable employment for money, have captivated the attention of capitalists. When, through change of circumstances, they may again desire to turn their attention towards the United States, they will doubtless find there, among the numerous classes of securities, various and profitable investments, offering at the same time desirable guarantees of safety. DE COPPET & CO.

New York, Wednesday, Dec. 31, 1856.

Boston and Providence Railroad.

The Annual Report of the Boston and Providence Railroad Company states that during the past year, ending November 30, 1856, the gross earnings were:

From passengers.....	\$346,817 20
From freight.....	264,879 24
From mail, rent, &c.....	21,130 08
Total.....	\$632,826 54

The operating expenses of the road, including a charge of \$15,148 20 for depreciation of cars and engines, were \$337,875 16—63 per cent of gross earnings—leaving a balance of \$294,815 38, which is equal to about 8 1/2 per cent on cost of road and equipment. Of the gross earnings, 74 per cent (\$463,549 32) were derived from the main road and 26 per cent (\$168,667 22) from the branch roads. The increase of earnings compared with the year previous was \$73,555 29, of which 42 per cent was from passengers and 58 per cent from freight. The decrease of expenditures compared with the previous year was \$25,810 92, making a total net gain of \$93,866 21. The debt of the Company on December 1, 1856, was:

Bonds.....	\$247,5000
Floating.....	29,965
Total.....	\$276,465

During the year the debt was decreased, by payments from earnings, \$81,666 78, and dividends in the amount of 5 1/2 per cent paid to stockholders. Arrangements have been made to fund the small floating debt, \$29,965 and the bonds issued in payment of the entire debt of the Company are made to fall due annually in sums not exceeding \$30,000, so that the debt will be wholly discharged in eleven years. To pay these bonds 1 per cent on the capital of the Company, out of the annual earnings is appropriated. The assets of the Company, independently of road, equipment, fixtures, real estate disposable, and stock in the Providence and Hartford and Fishkill Railroad, were on Dec. 1, 1856, \$290,067 94, from which dividends due Jan. 1, 1857, and a small balance of previous unpaid dividends, were appropriated in amount, \$97,819—leaving a balance to credit of income, \$190,248 94.

Baltimore Manufactures.

In a recent controversy between the different Locomotive and car builders of our city and the Baltimore and Ohio Railroad, we were pleased to learn three important items touching the growing and already heavy business of the city in this department. The first is that the Baltimore and Ohio Railroad prefer getting all their work done at home. Second, that Messrs. Poole & Hunt, and A. & W. Dennend & Son, Murray & Hazelhurst and Ross Winans Esq. are acknowledged to be equal to any similar establishments in the country, and that the three first named firms are filled with work from different portions of the United States that compel them to decline receiving additional orders from the above road to be executed in a specified time to meet the pressing demands of the Company for more motive power of a particular class.

It will be borne in mind that the rolling power of the Baltimore and Ohio Railroad already exceeds that of any other road in the country, and that they are in need of engines for the passenger and fast freight trains. The third is that Mr. Winans can make to order for any given specified time, say one year, ten engines per month or one hundred and twenty per year, which is equal to two and a half per week. This we take for granted exceeds the capacity of any other manufactory in the United States. With these facts before us, and the additional one of being overstocked with work, we challenge the superiority of work done elsewhere over Baltimore mechanics. We will add in every department work can be executed in Baltimore equal to that made elsewhere at the same price.—*Cotton Plant*,

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	1,888,100	2,973,700	6,019,929	470,047	110,347	6	64	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	80	688,042	1,425,906	2,210,947	209,475	110,347	14	8	South. Western	92	1,057,400	465,500	1,224,220	350,308	141,168	8	
Kennebec & Portland	56	1,114,728	1,601,238	2,470,600					Tennessee and Alabama	30	248,400		679,008	In progr.			
Port. Saco. & Portland	51	1,307,000	1,110,287	1,488,327	270,214	112,491	8	84	Tennessee and Mississ.		170,931		175,440	In progr.			
Boston, Concord & Montreal	98	1,808,068	1,089,512	2,771,810	323,334	120,834			Memphis and Charleston	217	2,179,440	2,127,002	4,028,790	511,631	169,572		
Cheshire	63	2,685,925	999,312	3,179,687	380,221	143,560	2	13	Mobile and Ohio	163	2,528,555	1,992,921	4,536,412	190,932	109,236		
Concord	26	1,600,000	8,342	1,412,579	315,919	123,454	6	70	Miss. Central	188	642,534	none	628,303	In progr.			
Northern, N. H.	82	2,768,400	none	8,016,638	370,629	128,299	2	88	N. O. Opelousas & G. W.	55	2,930,425	871,645	2,067,565	In progr.			
Con't & Passumpsic Riv.	121	1,048,146	787,608	1,790,062	162,687	56,178	none		Vicksburg, Shreveport & Tex.		111,760	none	107,895	In progr.			
Portland & Burlington	130	2,253,378	2,652,398	4,378,429	814,971	none			East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central	117	6,000,000	3,550,256	9,463,066	820,119	214,703	1	1	East Tennessee and Va.	16	625,425	985,593	1,033,781	In progr.			
Boston and Lowell	127	1,830,000	325,635	2,188,595	480,754	140,377	6	50	Nash. and Chattanooga	161	2,310,250	1,497,081	3,545,694	516,000	112,177	none	
Boston and Maine	74	4,076,974	150,000	4,179,538	554,429	300,000	6	79	Ovington & Lexington	98	1,302,804	2,235,939	3,738,763	284,973	135,604		18
Boston and N. Y. Central	82	1,240,360	1,618,671	3,463,818	40,917	8,740	none	6	Lexington and Frankfort	29	430,065	158,099	637,071	80,253	43,035	6	
Boston and Providence	68	3,100,000	858,131	3,677,164	558,671	219,699	none	70	Lexington and Danville		664,444	62,734	747,178	In progr.			
Boston and Worcester	68	4,500,000	858,428	4,605,430	1,008,004	404,461	8	84	Louisville and Frankfort	65	608,120	600,001	1,580,600	244,014	98,902	6	
Cape Cod	47	681,000	280,593	997,252	119,221	56,527	3	40	Atlantic & Gt. Western	264	560,939	77,294	618,231	In progr.			
Connecticut River	62	1,601,110	2,947,737	1,802,244	286,563	108,787	5	45	Bellefonte and Ind.	118	1,851,635	2,025,235	2,852,452	298,288	140,823	none	80
Eastern, Mass.	62	2,485,400	168,700	3,765,998	581,103	225,071	72		Clay, Col. and Cin.	141	1,547,020	122,657	4,612,722	1,290,390	735,066	9	103
Fitchburg	107	800,242	325,555	825,935	198,421	56,533	8	8	Cleveland and Toledo	200	2,675,425	2,689,801	6,124,629	736,272	396,986	10	77
Northern Eastern	30	500,000	none	500,000	198,421	56,533	8	8	Clay. and Mahoning	103			638,533	In progr.			
N. Bedford and Taunton	20	3,016,100	1,035,670	3,209,727	255,726	87,313	8	8	Clay. and Pittsburg	183	2,780,744	1,043,992	5,337,466	581,577	309,513		55
Old Colony and Fall River	77	2,232,641	6,066,420	10,495,906	1,869,678	638,013	7	88	Clay. Hamilton & Dayton	60	5,153,900	1,321,218	2,987,767	608,271	278,012		60
Vermont and Mass.	106	1,141,000	308,561	1,361,271	294,730	75,760	2	45	Clay. Wilm. & Zanesville	131	1,130,430	1,131,295	2,326,450	188,571	102		12
Western, Mass.	49	1,610,020	338,661	1,806,699	311,430	138,057	7	76	Columbus and Xenia	55	1,484,550	149,000	1,481,783	353,566	187,518	10	82
Worcester and Nashua	73	2,358,000	890,668	3,213,932	730,012	322,709	10	130	Dayton, Xen. & Belpre	62	467,828	422,664	900,490	In progr.			
Providence and Worcester	73	2,358,000	890,668	3,213,932	730,012	322,709	10	130	Dayton and Michigan	140	1,076,592	393,011	1,186,826	In progr.			
Hartford and N. Haven	122	2,008,110	4,000,000	2,431,773	539,190	71,427	none		Dayton and Western	35	310,000	600,000	733,769				17
Hartford, Prov. and Fishkill	122	2,008,110	4,000,000	2,431,773	539,190	71,427	none		Raton and Hamilton	42	454,690	904,489	1,155,135	171,929	85,000		20
Housatonic	92	1,050,000	424,244	1,580,738	220,459	83,768	none		Little Miami	65	2,963,921	1,171,786	3,648,172	851,542	336,708		88
Naugatuck	57	1,050,000	424,244	1,580,738	220,459	83,768	none		Mad River and L. Erie	206	2,451,630	2,572,932	4,444,601				15
N. York and N. Haven	57	1,050,000	424,244	1,580,738	220,459	83,768	none		Central Ohio	185	1,520,927	3,486,076	4,283,445	Recently opened.			
N. Haven and N. London	60	738,255	735,165	1,450,318	88,007	30,813	none		Ohio and Penn.	187	2,451,700	3,210,000	6,070,700	1,111,626	602,117	9	54
N. London, W. & Palmer	60	738,255	735,165	1,450,318	88,007	30,813	none		Pittsburg, Mayv. & Cin.	40	371,850	31,000	390,938				
Norwich and Worcester	52	430,000	1,626,098	1,840,696	117,710	9,904	2	25	Sandy, Mans. & Newk.	127	1,250,000	2,200,237	3,552,357	328,959	164,479	none	
Albany Northern	56	643,330	317,859	974,323	In progr.				Scioto & Hocking Valley	135	403,970	600,000	888,858	In progr.			
Black River and Utica	100	1,457,874	1,601,183	2,819,096	172,470	66,333	none		Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.			
Buffalo, Corn. and N. Y.	92	708,459	2,597,949	3,401,868	285,292	31,896	none		Tol. Wabash & St. Louis	242	2,500,000	4,530,000		In progr.			
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,404,364	679,750	335,763	10		Cin. Log. and Chicago	255	4,198,679	1,000,125	2,080,433	In progr.			
Buffalo and St. Line	47	484,111	1,275,790	1,740,089	99,506				Evansville & Crawfordsv.	100	705,945	1,177,592	1,844,541	157,400	64,552		
Canandaigua and Elmira	99	1,315,000	2,279,854	3,495,832	130,434	48,049	none		Ind. and Cincinnati	88	1,213,723	1,442,855	2,178,461	366,012	193,142	7	60
Canandaigua & Niagara F.	95	687,000	506,890	1,187,562	130,434	48,049	none		Indiana Central	65	811,400	1,261,179	1,907,911	380,176	184,375		45
Cayuga & Seneca Falls	144	2,758,456	9,280,362	12,787,898	1,812,087	503,940	none	32	Ind. Oliv. & Pittsburg	83	826,824	1,009,400	1,831,226	228,058	98,010	none	
Hudson River	144	1,675,143	6,260,342	7,935,485	801,793	110,482	none	26	Jedersville	40	1,014,252	654,000		300,544	94,318	none	
Long Island	534	24,154,800	14,462,742	33,523,013	6,683,581	1,192,193	8	93	Madison and Indianapolis	87	1,647,700	1,336,616	1,206,000	286,146	112,880	none	
New York Central	464	10,021,954	25,126,629	33,425,431	4,585,995	2,627,118	none	63	New Albany and Salem	258	2,585,121	6,251,445	6,645,180	645,827	371,402	none	
New York and Erie	135	6,717,100	4,009,779	8,788,203	1,638,577	384,126	none	15	Penn. and Indianapolis	73		658,214		160,000	90,000	none	16
New York and Harlem	118	1,333,022	4,066,874	6,470,714	500,153	136,754	none	1	Terre Haute and Ind.	72	974,800	604,355	1,502,166	387,512	189,702	10	
Northern, N. Y.	25	309,000	216,681	728,683	126,640	50,939	3		Chicago and Rock Is'd	192	3,141,500	2,287,155	6,214,152	In progr.			
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.				Chicago and St. Louis	226				1,077,312			
Potomac and Watertown	25	610,000	140,000	806,423	241,140	82,600	7		Chicago, Burl. and Quincy	48	1,639,100	1,684,736	2,584,623	725,580	379,821	30	
Rensselaer & Saratoga	44	500,000	385,000	719,000	71,900	21,089	none		Central Military Tract	88	1,202,500	1,235,050	2,920,241	471,399	210,558		
Saratoga and Whitehall	44	705,399	1,678,804	2,372,777	159,494	22,503	none		Chic. St. Paul & P'd of Lac.	178	2,000,000	2,136,000	3,625,000				
Syracuse & Binghamton	27	437,850	787,079	1,264,363	165,363	56,184	none		Galena and Chicago	259	5,441,000	3,818,039	7,742,614	2,135,788	1,192,043	22	120
Troy and Boston	97	1,370,378	700,979	2,068,063	404,874	172,474	3	63	Illinois Central	627	2,271,050	19,416,292	20,874,446	1,532,118	827,962		125
Watertown and Rome	54	1,000,000	1,619,000	2,619,000	161,355	75,534	none		Peoria and Okawville	96	580,589	818,454	1,388,342	In progr.			
Belvidere Delaware	94	2,000,000	11,407,200	8,626,523	2,017,127	661,941	12	124	Ohio & Miss. (Wst. Div.)	147	1,780,238	3,292,408	4,870,586	Recently opened.			
Camden and Amboy	90	509,320	1,532,181	2,129,642	122,417	50,990	none		Terre Haute and Alton	173	2,281,420	1,256,000	3,837,424	In progr.			
Camden and Atlantic	33	2,482,850	890,050	4,310,011	881,514	500,747	10	135	Detroit and Milwaukee	184	838,000	1,128,964	1,966,969	In progr.			
New Jersey Central	83	2,000,000	2,660,176	3,683,149	809,738	171,603	none		Mich. Central	282	6,032,444	5,990,612	10,508,155	2,415,383	879,456	10	93
Morris and Essex	44	1,637,867	342,554	1,988,317	219,253	52,450	none		Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,210,000	875,000	10	88
Albany Valley	63	1,700,000	1,940,000	3,640,000	219,253	52,450	none		Green Bay, Mil. & Ch.	155	764,078	442,723	1,198,768	In progr.			
Cataraugus & Erie	63	1,090,500	12,211	1,101,838	146,381	60,994	none		Milwaukee and Miss.	106	1,820,428	2,487,899	3,578,757	601,543	417,443	17	76
Cumbeek Valley	109	8,051,622	3,844,702	6,022,667	638,911	259,263	6	80	Milwaukee & Watert'n	72	254,901	182,000	514,238	In progr.			
Dol. Lake & Western	30	800,000	1,650,000	750,000					Milwaukee and Horicon	15	554,200		354,109	In progr.			
Erie and North East	33	800,000	1,200,000	1,848,812	89,535	53,335	none		Milwaukee & La Crosse	51	1,351,832	532,131	1,883,963	In progr.			
Philad. & Sunbury	28	2,606,100	644,232	3,407,551	383,201	255,390	9		Racine and Miss.	47	921,908						

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85 1/2	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1868	87	
Bellefontaine and Indiana	200,000	Do. convertible	7	Jan'y, July	"	1866	85	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1869	85	
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	77	80
Do. do.	800,000	2d do. convertible	7	April, October	"	1865	72	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	30 Jan. 2d July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	90	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1868	80	
Cleveland, Painesville, and Ashtabula	547,000	Do. convertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,300,000	Do. on Branches	7	March, Sept.	"	1873	78	
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	85	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	61	66
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	93	94 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	85	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	94
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	75	
Indiana Central	900,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis and Cincinnati	600,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	1st mort. 1st sec. conv. till 1864	7	Feb'y, Novemb.	"	1874	86	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	67 1/2	70
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1868	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	101	
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	99 1/2	100 1/2
Milwaukee and Mississippi	500,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	97	
Do. do.	500,000	Do. 2d do. 1868	8	Jan'y, July	"	1863	92	
Do. do.	1,250,000	Do. 3d do. 1860	10	June, Decemb.	"	1877	80 1/2	87
New Albany and Salem	500,000	Do. 1st section	8	April, October	"	1866-62	75	
Do. do.	2,325,000	Do. oth. sec. con. till 1866	8	Jan'y, Novemb.	"	1873	85	
Northern Cross	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1867	85	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	Jan'y, October	"	1873	72 1/2	79
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	98 1/2	99
Racine and Mississippi	680,000	Do. conv. sink'g'd	8	Feb'y, August	N.Y.	1875	82 1/2	
Soloto and Hoeking Valley	550,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	
Steubenville and Indiana	1,600,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	76	75
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	72

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	82 1/2	
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875	86 1/2	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	92	93
Erie Railroad	8,000,000	2d mortgage, convertible	7	May, Novemb.	"	1867	103 1/2	104
Do. do.	4,000,000	3d mortgage, convertible	7	March, Sept.	"	1859	97	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	96 1/2	98
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	95	95 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	87 1/2	88 1/2
Do. do.	8,500,000	Convertible	7	Jan'y, July	"	1862	83	89
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	98 1/2	99
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1860	83	85
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	64 1/2	65
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97	97 1/2
Do. do.	3,000,000	M'g's \$45,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	111	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	80	82
New York and Harlem	1,900,000	Do. do.	7	May, Novemb.	"	1861-72	79	80
New York and New Haven	1,500,000	No mortgage, do.	7	June, Decemb.	"	1855-60	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	90	91
Do. do.	1,500,000	Do. do.	7	Feb'y, August	"	1863	83	84
New York Central	3,287,000	No mortgage, do.	6	May, Novemb.	"	1866	86 1/2	87
Do. do.	3,000,000	No m'g's conv. from June 67-69	7	15 June 15 Dec	"	1864	98 1/2	100
Panama, 1st issue	900,000	Convertible till 1858	7	Jan'y, July	"	1868	98	99
Do. 2d do.	1,473,000	Do. do.	7	Jan'y, July	"	1868	98	99
Reading, issued 1843	1,300,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	86	
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	86	
Do. do. 1849	3,400,000	Do. inconvertible	6	April, October	"	1870	82	82 1/2

CITY SECURITIES.	Int'l payable.	Off'd	Asked	CITY SECURITIES.	Int'l payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y, 100	95	91	Milwaukee, 7 per ct. comp. X	Divers	83	83
Do. 5 do. 1858-60	May, 95	95	91	New Orleans, 6 per ct. ep. R. R. X	Do.	80	80
Do. 5 do. 1870-75	August, 95	95	91	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	80	80
Do. 5 do. 1880	November, 90 1/2	93	89	Philadelphia, 5 per ct. 1876-96	Jan'y, July	89	89 1/2
Albany, 6 per ct. comp. 1871-81 X	Feb'y, August, 100	102 1/2	102 1/2	Pittsburgh, 6 per ct. comp. X	Divers	77	77
Albany, 6 per ct. comp. 1871-81 X	Jan'y, July	94 1/2	96	Quincy, 5 per ct. comp. 1868 X	Jan'y, July	85	85
Baltimore, 6 per ct. comp. 1870-90	Quarterly	94 1/2	96	Racine, 7 per ct. comp. 1873 X	10 Feb'y, Aug	85	85
Boston, 6 per ct. comp. X	April, October	94 1/2	96	Rochester, 6 per cent. comp. X	Divers	87 1/2	87 1/2
Brocklyn, 6 per ct. comp. Long X	Jan'y, July	99 1/2	100 1/2	St. Louis, 6 per ct. comp. Long X	Do.	77	80
Clev'nd, 7 per ct. ep. W. W. 1879 X	Do. do.	99 1/2	100 1/2	Do. do. Municipal X	Do.	79 1/2	82
Cincinnati, 6 per ct. comp. X	Divers	89	90	Sacramento, 10 p. ct. ep. 1852-74 X	Do.	72	73
Chicago, 6 per ct. comp. 1873-77 X	Jan'y, July	89 1/2	90 1/2	S. Francisco, 7 p. ct. ep. 1866, pay. N. Y. X	May, Novemb.	90	90
Do. 7 per ct. comp. 1880 X	Jan'y, July	90	100	Do. 10 p. ct. ep. 1871 X	Do. do.	90	92 1/2
Detroit, 7 per ct. ep. W. W. 1873-78 X	Feb'y, August	101	102 1/2	Do. 10 do. pay. N. Y. X	Jan'y, July	80	80
Urbane, 6 per ct. ep. Long X	March, Sept.	101	102 1/2	Do. 6 per ct. pay. N. Y. 1876 X	Do. do.	80	80 1/2
Jersey City, 6 per ct. ep. W. W. 1877 X	Jan'y, July	95	95	Wholesale, 6 per ct. comp. X	Divers	87 1/2	87 1/2
Louisville, 6 per ct. ep. 1880-83 X	Divers	80	80	Do. 6 p. ct. ep. Mun. 1874 X	March, Sept.	80	80
Memphis, 6 per ct. comp. 1883 X	Jan'y, July	87 1/2	87 1/2	Zanesville, 7 do. X	April, October	100	100

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending January 6, 1867.

BONDS.	Interest incl.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	50
Indianap. & Cin., 2d Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	63
Hillsboro' & Cin., 7 per ct. 1st Mort.	45
Covington & Lexington, 10 per ct. Income	60
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due Jan'y 1, 1861.	85
Little Miami, Dividend Scrip, issued June, 1856	79

STOCKS.

Bellefontaine and Indiana, 75.—Cin., Ham. and Dayton, 65	
—Col. and Xenia, (Ex Dividend), 84.—Cincinnati, and Chic., 24.	
—Cincinnati, Wilmington and Zanesville, 25.—Covington & Lexington, 17.—Dayton & Western, 15.—Eaton and Ham-	
ilton, 20.—Indiana Central, 50.—Indianapolis and Cincinnati, (Ex Dividend), 63.—Little Miami, (Ex Dividend), 88.—Mad-	
River & Lake Erie, 15.—Marietta and Cincinnati, 15.—Ohio	
and Mississippi, 6.—Hillsboro' and Cincinnati, 15.—Pera and	
Indianapolis, 6.—Cin., Ham., & Indianap., 20.	

By HEWSON & HOLMES.

For the week ending January 7, 1867.

BONDS.	Interest incl.
\$3,000 Little Miami, 6 per ct. 1st Mort.	80
2,000 City of Cincinnati, 6 per cent.	98 (& int.)
5,000 Covington & Lex., 6 per cent.	62
1,000 Colum. & Xenia, 7 per cent. Div. due '60. 87 1/2	
2,000 Cov. & Lex., 7 per cent. 2d Mort.	65
5,000 Cin., Wil. & Zanesv., 7 per ct. 2d Mort.	65
452 50 Little Miami, Div. Scrip, iss'd June, '65.	87
482 50 Do. do. do. Dec. '65.	85
732 50 Do. do. do. June, '66.	82

STOCKS.

360 Shares Ohio and Mississippi	6
110 " "	6 1/2
100 " "	35 days 6 1/2
80 " "	88
72 " "	69
100 " "	62 1/2
100 " "	62 1/2
20 " "	61
22 " "	53 1/2
185 " "	7 1/2
40 " "	28
40 " "	2 1/2
75 " "	14 1/2

Railroad Earnings.

The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Company for the month of December, 1856, were as follows, viz:

Freight	\$58,476 85
Passengers	62,907 40
Express, &c.	4,678 21
Mail	3,883 64

Total \$129,946 00
Earnings for same month in 1855..... 95,182 64

Increase (36.6 per cent.) \$34,763 36

Total earnings for the five months since the date of consolidation \$781,636 33

Increase of earnings since the date of consolidation over corresponding period last year 279,047 32

The following is a comparative statement of receipts, expenses and net earnings for the nine months of 1856 and 1855, ending December 31st; of the New Jersey Central Railroad, the receipts and expenses of the month just past being partly estimated:

	1856.	1855.
Receipts, 9 months...	\$447,428 40	\$292,738 47
Expenses, do.	201,110 17	160,865 62

Net earnings..... \$246,313 32 \$131,872 85

Receipts, 9 months.. \$154,685 02 or 53 per cent.
Expenses, do. .. 40,244 55 or 25 per cent.

\$114,440 47 or 87 per cent.

The following is a comparative statement of the earnings of the New York Central railroad for the months of December, 1855 and 1856:

1856.....	\$695,482 20
1855.....	668,902 18

Increase..... \$26,580 07

The earnings of the Erie railroad for the month of December, 1856, were.....\$542,017 38
Earnings December, 1855..... 581,800 48

Decrease.....\$39,783 10

The earnings of the Galena and Chicago Union Railroad Company for December were as follows:
December, 1856.....\$121,701 37
Do. 1855..... 150,355 88

Decrease.....\$28,654 46

American Railroad Journal.

Saturday, January 17, 1857.

Florida Internal Improvement Fund.

We have the first Report of the Board of Trustees of the Internal Improvement Fund of this State.

The fund in the hands of the Trustees consists of proceeds of lands granted by Congress to the State some years since; and also proceeds of what are technically called "Swamp Lands." The above lands were conveyed by law to the Board of Trustees for the promotion of internal improvements in the State. The whole amount of lands that will fall to the State by the several acts of Congress, and which will come under the control of the Board of Trustees, will exceed 16,000,000 of acres. Of the above amount, 11,359,958 have been selected, and 9,581,609 confirmed to the State. The work of selection is rapidly progressing and will be completed at an early day.

The total amount of sales thus far been.....\$245,326 35

Of this amount \$160,912 75 invested in the following securities:

Loan to the St. of Florida.....	\$30,000 00
North Carolina bonds.....	19,000 00
Florida Railroad bonds.....	45,000 00
Tallahassee R. R. bonds.....	53,600 00
Gadsden county bond.....	1,150 00
Calhoun county bond.....	650 00
Land bonds.....	1,212 05
Cash on hand.....	10,300 70

Bonds of purchases of real estate.....	160,912 75
Due from General Government for reclamations.....	87,756 38
	175,000 60

Making a total of.....\$423,669 68

—to meet the interest on bonds guaranteed by the Internal Improvement Fund.

The companies entitled to the provisions of the act creating the *Internal Improvement Fund* are—the Pensacola and Georgia; the Florida; the Atlantic and Gulf Central, and the Tallahassee Companies. At the date of the Report, November 1, 1856, the Board of Internal Improvements had guaranteed the interest on bonds to the amount of \$375,000, viz:

Bonds of the Tallahassee railroad.....	\$195,000
Do. Florida railroad.....	180,000

Total amount guaranteed.....\$375,000

The Tallahassee road is completed, and doing a prosperous business, which enables that company to pay the interest on the bonds issued by them. Their guarantee will not, therefore, create any charge upon the Improvement Fund.

The ultimate amount of this fund will of course depend upon the value of the lands belonging to it. There seems to be no reason why they should not produce one dollar per acre. The sales thus far have averaged about \$1.50 per acre. A large

portion of the most saleable lands of the State have been withdrawn from sale, to allow the different Railroads of the State to make their selections. All purchases at the present time must be made off the line of the proposed Roads. As soon as the lands now withdrawn are offered to the public, sales to a very large amount, and at high prices will immediately follow.

The total amount of bonds, the interest on which may be eventually guaranteed, may reach five or six millions of dollars. But several years must elapse before this can be the case. No doubt need be entertained that the available assets which will come into the hands of the Board of Trustees will not exceed the total amount of principal on which interest may be guaranteed. For the payment of such principal, a sinking fund is provided, sufficient to pay the bonds as they may fall due.

But while ample provision is thus made for the interest on the guaranteed bonds, there does not appear to be any reason to suppose all the companies entitled to the guarantee will not be able to meet an interest on the sum of \$10,000 per mile; especially as all the roads whose bonds may be guaranteed, possess large land grants equal in value, probably, to their entire cost. The Fund will probably remain intact, to be eventually applied to purposes other than the promotion of Internal Improvements. At the same time, the entire security which it throws around the guaranteed bonds, will tend greatly to facilitate the construction of the system which the State has marked out for herself.

All the roads which constitute this system are making the most satisfactory progress. As we have seen, the Tallahassee Railroad has been completed. The line traversing the State from East to West, made up of Pensacola and Florida, and the Atlantic and Gulf Central Railroads, is also making good progress; a portion of this line being nearly ready for the rails, of which two thousand have been purchased for immediate delivery.

On the Florida Road, 50 miles have already been graded, with the work going on upon nearly the entire line. The rails for the whole line, 140 miles, have been purchased, and nearly one half have been delivered. A portion of them have been laid, and the locomotive will soon run over 50 miles of road. The work of construction on this road is going rapidly forward, and there now seems to be every probability that the entire line will be in operation during this year.

Sherman's Valley and Broad Top Railroad.

We have received a report of a survey of the route of the above Railroad by L. D. Lampman, Chief Engineer, of which we give the following synopsis.

When the charter for this road was first obtained, the intention was to build a road from the Susquehanna river to the Broad Top Coal Field, passing up Tuscarora valley, and near to Burnt Cabins. The line was accordingly surveyed and located; the distance being 90½ miles. Subsequently the company conceived the idea of continuing the road westward, and making such connections with other improvements as would open to them the trade of the West. The company having obtained supplementary privileges, ordered surveys to be made, from the point where the location ended, to some

point on the Pittsburg and Connellsville Railroad. This work was satisfactorily performed. The point at which the surveyed line intersects the Connellsville road is about nine miles below the head waters of Wills Creek, or say 12 miles northwest of Cumberland. The length of the extension is about 50¾ miles, making the total line from, the Susquehanna to the Pittsburg and Connellsville road, about 141 miles.

The line leaves the Pennsylvania Central and Northern Central Railroads, 6½ miles west of Harrisburg, and half a mile west of the west end of the Pennsylvania railroad bridge, over the Susquehanna, passes through several thriving villages on the route—Landisburg, Loyaville, Blair, Germantown, Concord, Waterloo, Nossville, Burnt Cabins, Fort Littleton, New Granada, Bloody Run, and Bedford—from each of which there will be a large local business, both in freight and passengers. The belt of country traversed by this road is about 50 miles wide, lying between the Cumberland Valley and Baltimore and Ohio Railroad on the South, and the Pennsylvania Central, on the North, which is nearly isolated from all markets. A large proportion of the soil is what is known to Geologists as No. 8 Limestone, which is the best farming land in the State, from which the road will derive a large local traffic in wheat, flour, and other grain, as soon as completed. The lumbering business is also an important item. There are thousands of acres of pine, oak and chestnut, now comparatively valueless for want of the means of conveyance to market. Limestone, coal and iron ore, are found in abundance, with inexhaustible water power, affording great advantages for the manufacture of iron.

The Broad Top Coal Field, along the south end of which this line runs for several miles, has an extent of 80 square miles. The estimated superficial area of coal is 51,200 miles, which is estimated to contain 1,000,000,000 tons of coal; so that if a million of tons a year should be sent to market, it would take a thousand years to exhaust the coal field. As this road is much shorter than any other, it can monopolize the carrying trade equal to its capacity. At Bloody Run the road passes over some very extensive iron ore banks on the side of Tussey Mountain, from which large quantities of ore have been extracted.

The distance from Harrisburg to the coal fields, by the Pennsylvania Central and Broad Top Railroads, is 127 miles. By Shermans Valley and Broad Top road it is reduced to 98—showing a saving of 29 miles.

The connections between the eastern and western cities by this route is all that can be desired. On the east by the Northern Central railroad to Baltimore; and directly with Philadelphia by the Pennsylvania Central, Harrisburg and Lancaster and State roads; and with New York by the Pennsylvania Central to Harrisburgh, the Lebanon Valley, the proposed Reading and Lehigh, and New Jersey Central roads; or by the Northern Central to Dauphin, Dauphin and Susquehanna to Port Clinton, the proposed Port Clinton and Allentown road to Allentown, and the New Jersey Railroad to New York. There is no doubt but that either the Allentown, or Reading and Lehigh roads, will soon be constructed—perhaps both, as they are the only links wanting to connect New York with Central Pennsylvania. The Shermans

Valley Company have also by their road the best possible connections with Cincinnati and the southwest. An air-line drawn from New York to Lexington, Ky., passes directly through Cumberland, the point at which this road connects with the Baltimore and Ohio. Lexington is already the focus of seven railroads—and to this point will be gathered by conveying roads all the produce of the region south and west for eastern markets.

Terre Haute and Richmond Railroad.

We have received the eighth annual report of this company for the eleven months ending November 30, 1856—the termination of the fiscal year having been changed from the 31st December, to that date. The receipts show a large increase over previous years. This has been caused by the almost entire suspension of navigation on the Western rivers during the summer and fall, which obliged an unusual amount of freight and travel to seek the railroads. So great was the increase of freight on west of the western roads, that at one time it was found impossible to forward it without considerable delay. This company has now increased its rolling stock, and the different connecting lines east and west have added largely to theirs, so that in future all delays will be avoided; and when the contemplated direct line from Terre Haute to St. Louis is built, will be entirely obliterated. This, when completed, will form the great through line from the Atlantic to St. Louis.

The company have added to the equipment of their road the past year, 2 passenger and 2 freight engines of the first class, 8 passenger cars, 2 baggage cars, 60 house cars, and 24 covered stock cars. Three hundred tons of rails have been purchased to replace the ordinary wear. A new bridge with substantial stone abutments has been completed at Croy's Creek; three new water stations erected, a machine shop built, and the road bed and track maintained in the best order. The company purpose to replace all the wooden bridge abutments and culverts on the line with substantial masonry next spring.

The income of the company for the first eleven months of 1856, were:

RECEIPTS.

From Passengers.....	\$319,075.58
" Freight.....	194,612.16
" Express.....	17,607.34
	581,835.07

EXPENDITURES.

Running road.....	\$24,972.25
Repairs of road, bridges, buildings, machinery, etc.	98,286.08
Depot expenses.....	12,721.25
Salaries.....	9,475.06
Fuel.....	9,539.66
Oil, waste and tallow.....	4,944.08
Miscellaneous.....	4,899.16
	150,888.00
Net earnings.....	371,496.98
From which deduct—	
Interest and taxes.....	29,108.17
Dividend in June.....	49,542.50
" " December.....	75,799.50
	154,445.17
Surplus earnings.....	\$217,051.81

The receipts show nothing for mail transportation, the company having declined carrying it, on account of the insufficiency of compensation allowed for the same.

The following is a statement of the receipts and expenditures from Jan. 1, 1856, to Nov. 30, 1856:

Receipts from transportation as above.....	\$581,835.07
Capital stock.....	3,050.00
Columbus and Shelbyville Railroad.....	1,987.05
Mail, 4th quarter of 1855.....	1,825.00
Rents and bills receivable.....	817.50
Balance in treasury Jan. 1, 1856.....	50,401.70
	\$588,916.32

From which deduct—

Transportation expenses as above.....	\$159,838.09
Bills payable.....	28,121.04
Interest.....	28,474.11
Dividends.....	97,659.50
Materials.....	17,355.29
Miscellaneous.....	5,080.18
Construction account.....	12,088.53
Equipment.....	101,510.00
	450,076.72

Balance in treasurer's hands.....	\$138,839.60
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The increase in gross receipts for the first 11 months of 1856, over the receipts of 1855, amounted to \$248,822.53; and the increase in net receipts to \$181,794.22. The increase of passenger receipts was \$138,881.92; and of freight receipts \$102,778.69. The number of through passengers carried was 123,007; being an increase of 67,685 over last year. The number of way passengers carried was 66,742; increase 1,601.

The Capital Stock of the company as per last report, was.....	\$974,800
Which has been increased by bonds converted.....	105,000
Which has been inc. by Stock Sold.....	3,050

Aggregate of capital stock, Nov. 30, '56.....	\$1,082,850
Stock dividend on the above.....	\$216,570
Less fractional shares payable in cash.....	4,970
	211,600

Total amount of capital stock—25,889	
Shares, at \$50.....	\$1,294,450
The amount of 7 per cent mortgage bonds outstanding, as per last Report, was.....	\$422,000
Of which there has been converted into stock.....	105,000
Bonds outstanding Nov. 30.....	\$317,000

Aggregate of Stock and bonds.....	\$1,611,450
The cost of road and appurtenances, including interest in Union Depot and track, at Indianapolis, as shown in last Report, was.....	\$1,502,166.69
Which has been incre'd.....	109,283.31
	\$1,611,450

Total..... \$1,611,450
We conclude the above exhibit, which presents a degree of success unequalled we think in the history of our Railroads, with the following extracts from the Company's reports.

It will be noticed by the Secretary's Report, that on the 30th of November, the Capital Stock and Bonds of the Company, amounted to only \$1,399,850, while the Construction account, is \$1,615,765.22, the difference having been paid out of the net earnings, which properly belonged to the Stockholders, believing that the Stock and Bonds should represent the actual cost of the Road, we thought it advisable to declare an extra dividend of twenty per cent, payable in Stock (the fractions in cash); and a semi-annual dividend of seven per cent in cash, all of which will be paid on the 6th of January next. The excess of cost of the Road, over the aggregate of Stock and Bonds, to be carried to Profit and Loss, so as to balance the account, and believing it unnecessary hereafter to increase our Construction ac-

count, unless it should become necessary to lay down a double Track, have ordered the Construction account closed.

The large dividends we have been able to pay, may be attributed more to the low cost of the Road than the amount of business done upon it. The average cost of Western Roads is about thirty-two thousand dollars per mile. Had your Road cost that amount, the net earnings for the last three years would not have exceeded eight per cent per year on its cost.

In presenting our Report to the Stockholders at this time, it is gratifying to remark that the Road is in good order, the entire line fenced, and is amply provided with motive power and rolling stock, and with all the necessary buildings, without a floating debt, and a handsome surplus on hand to meet any ordinary contingency which may occur. Our confidence in its future prosperity is undiminished.

Reading Railroad.

The following are a list of officers elected at the Stockholders' meeting:

President—R. D. Cullen. Managers—Samuel Morris, C. S. Boker, G. W. Richards, John Ashbust, David S. Brown, Joseph Swift. Treasurer—Samuel Bradford. Secretary—W. H. McIlhenny.

Philadelphia and Reading Railroad.

The business of the Reading Railroad Company for the 12 months ending November 30, 1856, was as follows:

Received from coal.....	\$3,242,458.16
Do. merchandize.....	348,699.48
Do. travel, &c.....	322,584.39

Total.....	\$3,913,742.03
Expenses, transportation, roadway, dunnage, renewal fund, and all charges.....	1,969,019.91

Net profit for the year.....	\$1,944,722.12
Out of which has been paid:	
Interest on bonded debt.....	\$394,314
Do. bonds & mortgages.....	80,117
	424,431.00

Dividend fund for the year.....	\$1,520,291.12
—Which has been disposed of as follows, viz:	

Dr.—Balance of Interest Account.....	\$166,468.70
Dr.—Balance of Renewal Fund.....	120,883.75
Suspense Account to cover loss on Open Account.....	89,851.47
Sinking F'd for Loans 1836-60 and 1849-70.....	100,000.00
July, 1856, Dividend of 4 per cent. cash.....	447,337.15
Jan'y, 1857, Dividend of 4 per cent. cash.....	447,337.15
State Tax on Divid's, 1856.....	43,784.98
	1,415,068.20

	\$104,627.92
Add Balance of Dividend Fund, 1855.....	3,880.29
Reserved Fund to Capital Account.....	\$108,508.21

Compared with last year this shows a decrease in coal transported of 124,889 6-20 tons; a decrease in through passengers of 5,617; an increase in total passengers of 4,683; increase in merchandise of 44,501 7-20 tons. A decrease of earnings from coal of \$421,636.64; a decrease from passengers of \$13,524.82, and an increase from merchandise of \$22,848.20; an increase from sundries of \$4,261.43. In profits—a decrease from coal of \$424,097.25; a decrease from passengers of \$40,838.81, and an increase of merchandise of \$465.68. The cost of transportation

has increased 8 89-100 cents per ton of coal carried, 81 89-100 cents per through passengers, and decreased 12 91-100 cents per ton of merchandise.

Including drawbacks and miscellaneous expenses, which were excluded from the preceding comparison, the net profits of the two years will compare as follows, viz.:

1855.
Gross receipts from all sources.....\$4,321,793 86
Drawbacks and exp...\$1,727,878 62
Renewed fund..... 149,482 48.1,877,361 10

Net profits.....\$2,444,432 76

1856.
Gross receipts.....\$3,918,742 03
Exp'a...\$1,824,356 51
Ren'el... 144,663 40.1,969,019 91.1,944,722 12

Decrease this year.....\$499,710 64
or about 4½ per cent on the capital stock.

By comparing the business of the present with that of a few antecedent years, it will be seen that in 1854 the coal carried was 1,987,854 tons, and net profits \$2,010,438 21; in 1855 the coal carried was 2,218,292 tons, and the net profits \$2,444,432 74; in 1856 the coal carried was 2,086,903 tons, and the net profits \$1,944,722 12. The average rate of freight and toll per ton of coal carried was: In 1854, \$163 68-100; in 1855, \$1 65 54-100; in 1856, \$1 55 22-100. And the per centage of expenses on the receipts was: In 1854, 44 per cent; in 1855, 40½ per cent, and in 1856, 46½ per cent.

The revenue of this year has been appropriated as follows:

Amount per statement.....\$2,099,885 52
Less ordinary Renewal Fund..... 144,663 40

Net profits.....\$1,944,722 12
From which deduct payments for interest on bonded debt.\$394,314 00
Do. on Real Estate bds. 30,117 00

Total on bonded debt..\$424,431 00
Interest on other debts. 168,468 70
Balance of renewal ac... 120,888 75
State tax for 1856..... 43,784 98— 755,563 43

Dividend fund.....\$1,189,153 69

Out of which there has been paid on account of stockholders:

The year's sinking fund \$100,000 00

Four per cent dividend

in July..... 447,837 15

And the managers have

declared a dividend,

payable in Feb., of

four per cent..... 447,837 15— 994,674 30

Surplus.....\$194,479 39

Add balance of dividend fund not

appropriated last year..... 3,880 29

Total surplus.....\$198,359 68

Of which there has been

carried to suspense

account to meet estimated depreciation of

assets.....\$89,851 47

And the balance to

credit of reserve fund 108,508 21

Total.....\$198,359 68

The sinking fund account consisted,

Nov. 30, 1856, of..... 224,293 03

Out of which 2 per cent dividend

was paid on Feb. 4, 1857..... 214,181 82

Balance.....\$10,111 71

Add for bonds bought in 1856..... 127,000 00

Balance Nov. 30, 1856.....\$187,111 71

Which, not being equal to 2 per cent. on the capital stock, is reserved for future distribution.

The general balance-sheet of the Treasurer

shows in construction account, and \$20,072 60 in

real estate; together, \$158,971 17 added to the

cost of the Railroad. During the past year there

have been the following changes in the financial position of the Company, viz:

Capital stock has been increased by the amount issued to stockholders per dividend of 4 per cent, last February\$428,362 64
And by stock issued per bonds converted 149,000 00

Stock issued during the year....\$577,362 64

Stock created by the Sinking Fund was, on the

30th of Novemb., 1855, \$224,293 03

And is now, as already

stated..... 137,111 71

Deduct increase 87,181 82

Actual increase of stock\$490,181 32

The reserve fund has

been decreased by 4

per cent. dividend last

February\$214,181 32

Less amount from this

year's net profits..... 108,508 21

..... 105,673 11

Added to capital stock.....\$384,608 21

On the other hand, the bonded debt of the company has been decreased—

By conversion.....\$149,000

By sinking fund..... 127,000

Paid off 10,000

Total.....\$286,000

Real estate bond paid off..... 2,850

Total decrease.....\$288,850

And the amount of debts against assets

has been increased, viz:

Total liabilities.....\$2,879,292 22

Deduct cash, bills receivable, freight and

tolls due in December, and materials &

payments on acc't the business of 1857. 896,296 98

.....\$1,482,995 24

Total in

1856..\$1,753,246 90

Less same

items. 535,273 44—1,217,973 46

Increase.....264,021 78

Decrease of debt this year is....\$24,828 22

The increase of \$264,021 78 consists mainly of

an advance made to the Lebanon Valley Railroad

Company upon the municipal bonds, which it is

not deemed advisable to negotiate at present.

The Managers, in accordance with the resolution

passed at the last annual meeting, have entered

into an agreement with the Lebanon Valley Railroad

Company to guarantee a sinking fund established

for the payment of bonds for \$1,500,000

negotiated this year, by purchasing annually

\$50,000 of said bonds, and converting them into

the stock of the Company. Their works are now

so far advanced that part of the road will be

opened in March, and the whole in June next,

and other advances are recommended for this

road. The expenditure for construction on the

Reading Road this year will be small. The

Board suggest that they be authorized to make a

new mortgage, the bonds issued under which to

be convertible, and to be used in redeeming the

bonds due in 1860.

Cleveland and Pittsburgh Railroad.

The following is a list of directors recently

chosen by this Company, viz:

C. W. Rockwell, James T. Soutter, Benjamin C.

Lee, George H. Kelsey, New York; James Farmer,

Henry W. Clark, James F. Clark, Zalmon Fitch,

Cleveland; Joshua Hanna, Wm. M. Lyon, Pitts-

burgh; H. C. Kingsley, New Haven; S. Brady,

Wheeling.

Railroads of Missouri.

Below we give an extract from the report of the Auditor of Public Accounts for this State, giving a detailed statement of the condition of the several railroads now in process of construction in Missouri.

A spirit of commendable enterprise and patriotism has projected and partly built five great trunk railroads in this State, and it is proposed to make a brief reference to the character and condition of each of these roads, with a view of showing their effect in promoting our financial prosperity.

The Hannibal and St. Joseph Railroad begins on the Mississippi, at Hannibal, and terminates at St. Joseph, on the Missouri river. Its whole length is 206.8 miles. The cars are now in running operation for thirty miles west of the Eastern terminus, and one and a-half miles of track are being laid every week. All the subdivisions along the line, except two or three, are under contract, and much of the heaviest grading has already been done. It is estimated that the whole road will cost about eight millions of dollars, and that it will be in running order, throughout its whole length, in the course of two years. It is well understood that the company which has this road in charge can command abundant means, and in view of the immense advantages which are to follow the opening of this great channel of intercommunication between the Mississippi and the upper Missouri, it is but reasonable to suppose that the work will be energetically pushed forward to speedy completion. It traverses a section of the State underlaid by inexhaustible beds of coal, and capable of a boundless production of all our leading agricultural staples.—The company own six hundred thousand acres of land which, it is estimated, are worth ten dollars per acre. The lands will be brought into market as soon as the road is completed, and become a part of the taxable domain of the State. It is believed, by those most familiar with the section of country through which the road runs, that real estate, along the whole line, will be enhanced from three to six hundred per cent. in value, as soon as the work is finished.

The Iron Mountain Railroad begins at St. Louis, and terminates at the Pilot Knob, six miles south of the Iron Mountain. Its whole length is 84.71 miles. About twenty-six miles of the road are finished, and, it is confidently believed, that the whole line will be in running order in December, 1857. The whole cost of finishing and equipping this work may be set down at two millions of dollars. About one-third of the line passes through a fine agricultural district, rich in every produce incident to the climate. The remaining two-thirds run through a broken and hilly country, containing great mineral wealth, but affording few inducements to agriculture. It abounds, however, in water power and in fine timber, not the least important of which is a forest of pine, a few miles distant from the road, and ranging parallel with it for about thirty miles. The Iron Mountain, Pilot Knob and Shepherd's Mountain, together with the rich mines of lead, quarries of marble and granite, and the immense formations of porphyry, on or near the road, when made accessible by its completion, must give it all the freight business it can do at the beginning, and, doubtless, create the necessity, in a few years, of a double track. The price of arable land has already doubled, during the past year, along the line of this road, and its completion must quadruple them in value.

The Pacific Railroad begins in St. Louis, and terminates at Kansas, on the western boundary of the State. Its whole length is 280 miles. One hundred and twenty-five miles of this road are finished, and the cars have been running regularly between St. Louis and Jefferson City since the month of March last. The gross earnings of the road, between the points mentioned, were \$374,-

479 88, for the year ending the 30th day of November, 1856. If the expenses for the same period are deducted from this sum, it will appear that the net earnings very nearly pay the interest on the amount expended in building the road. This is a most gratifying result, and exceeds the expectations of the most sanguine friends of the work, as it runs along the margin of the Missouri river, and has to compete with the water carriage between St. Louis and Jefferson City. A few miles above Jefferson City, the road diverges from the river, and traverses a rich agricultural section, teeming with every element of wealth, to the western boundary of the State. If the part of the road which is finished yields a remunerative return on the cost, it is easy to perceive that when the whole line is completed, it will not only pay six per cent. upon the whole cost, which may be set down at eleven millions of dollars, but bring to the Company handsome annual profits besides. The grading and masonry for fifty or sixty miles are now nearly finished, and, in the course of another year, the road will penetrate the rich agricultural counties above, whose vast products, together with those of Kansas, are to pour a stream of wealth into our commercial metropolis in all time to come. The limits of this report will not justify any reflections upon the peculiar importance of this great work, as constituting the first link in the chain which, it is hoped, is soon to connect the Mississippi Valley with our possessions on the shores of the Pacific. The few facts stated are deemed sufficient for the purposes intended. It is worthy of remark, however, that the value of real estate all along the line of this road has more than doubled during the last two years, and is still tending rapidly upwards.

The Southwest Branch of the Pacific Railroad leaves the main trunk in Franklin county, and terminates in the extreme Southwestern angle of the State. Its whole length is 282 miles. Three miles of the track have been laid, and several hundred thousand dollars have been expended in the process of construction; but the precise amount of grading and masonry finished on this road is not known, though this information has been sought. It passes for a short distance through a broken country, abounding in mineral wealth, water power, and fine timber, but mostly through a beautiful farming region, which is finely watered, and capable of every variety of agricultural product incident to the middle latitudes. The vast district through which this road runs is now without any natural outlet to market, and the mere prospect of the completion of the work has caused lands all along the line, and for miles on each side, to double and treble in value. This road is regarded as one of the first importance to the State, as it will develop the immense resources of the Southwest, and it is hoped that it will be prosecuted with renewed effort to speedy completion.

The able and accomplished Engineer of the North Missouri Railroad, Major Walker, has answered so fully and satisfactorily, certain inquiries addressed to him in relation to the character, condition and prospects of this work, that it is considered proper to incorporate his reply, in full, into this Report. It is much regretted that the same minute data have not been furnished by the officers connected with the other roads. It is very confidently believed, however, that the same gratifying results which are claimed for the North Missouri, will flow from the completion of the other roads, to which a very brief and imperfect reference has been made. The Major says:

First—The length of the road will be two hundred and thirty miles.

Second—Twenty miles are completed, of which nineteen have been in operation since August, 1855. Fifteen consecutive miles beyond St. Charles are now graded and ready for the rails, which are being laid down. By February 1st, next, it is expected (if the winter be favorable) that the cars will reach Warrenton, sixty miles distant; and with ample means, the road may be completed within a year thereafter to the Hanni-

bal and St. Joseph Railroad, distant from St. Louis one hundred and sixty-seven miles. The division extending from the Hannibal and St. Joseph Railroad to the Iowa line, is not yet put under contract. It could be built in eighteen months. The time required for the completion of the whole road, therefore, would depend upon the time of commencing this division; and for this the Company have not yet fixed any definite data—their means being at present insufficient for this undertaking. With abundant means now on hand, the whole road might be completed in the spring of 1858.

Leaving out of view the beneficial effect of an early completion to the country through which the road passes, and the State at large, the financial interests of the company imperatively demand this consummation. For if the construction be retarded, the interest and discount on cost and securities will soon double the cost; whereas, an early completion will enable the company to avoid this duplication—the country would sooner be developed—and, with market facilities, its products, and consequently freights and travel would sooner be increased. Thus delay cuts doubly. It increases the cost by interest and discount, and it occasions a loss to the full extent of the net earnings due to the business which the road, if completed, would do during the period of delay.

Fourth—The road passes over one of the finest agricultural regions in the West, i. e., in the world, and a coal-field underlies it throughout its whole extent. From St. Louis to Iowa every acre is cultivable, and nearly all the land is of splendid quality.

Fifth—As to the effect of the completion of the road on the price of lands, the best answer that can be given is to state the present average price along the located route, and compare these with the values of the same lands at the time the surveys of the road were commenced. These values may be classed as follows:

	Per acre.	Per acre.
In St. Louis County.....Jan. 1853, \$40	1856, \$100	
St. Charles....." " 10	" 25	
Warren....." " 4	" 15	
Montgomery....." " 2½	" 12	
Andrain, Northern part of Boone, Randolph Macon, Adair and Schuyler....." " 1½	" 10	

It is obvious that all lands which obtain through the road greater market facilities for their surplus products than they had previously, must be enhanced in value by its construction. I will first make an estimate based upon the above prices, and a width of five miles on each side of the road, or ten miles in all. The length of the road through St. Louis county is nearly twenty miles, but I deduct four for the city and environs of St. Louis. With this explanation I proceed to the following table:

Counties	Length of road, miles.	Acres.	Value in Jan'y, 1853.
St. Louis.....	16	102,400	\$6,096,000
St. Charles.....	28	179,200	1,792,000
Warren.....	20	128,000	512,000
Montgomery.....	25	160,000	400,000
Andrain, Boone, Randolph, Macon, Schuyler, Adair.....	137	876,800	1,315,200
		1,446,400	\$8,115,200
Counties.	Present value.	In. value.	
St. Louis.....	\$10,240,000	\$6,144,000	
St. Charles.....	4,430,000	2,688,000	
Warren.....	2,920,000	2,408,000	
Montgomery.....	1,920,000	1,520,000	
Andrain, Boone, Randolph, Macon, Schuyler, Adair.....	8,768,000	7,453,000	
	\$28,228,000	20,213,000	

Since the surveys were commenced, therefore, the farming lands within five miles of the road, have increased in value by the amount of twenty millions two hundred and thirteen thousand dollars. But from this amount is to be deducted the natural increase of value which would have obtained had no road been projected. I think that, within the last four years, the following figures would be a liberal estimate of this natural increase, viz: In St. Louis county, 20 per cent. per annum; in St. Charles county, 10 per cent; in Warren, 8 per cent; and in other counties—which would have been slowly settled owing to the want of a market—nothing. According to this basis, the increase in the value of lands within five miles of the line, due to the projecting and partial construction of the road, is at the present time:

In St. Louis county.....	\$2,867,000
St. Charles county.....	1,961,000
Warren county.....	2,244,200
The other counties as before.....	8,978,000

Total\$16,045,200

If now we consider two other belts of land five miles wide each, on either side of the ten mile belt, to be one-half as much benefitted as the first and two others outside of the last to be one-eighth as much benefitted as the first, we will take in a belt twenty on each side of the road, or forty miles wide in all, and the present appreciation of the lands within twenty miles due to the unfinished road, would amount to thirty millions of dollars, or more than three times the cost of the road. What then will be the augmentation in value when the road shall have been completed and put in operation? The answer to this question must, of course, be somewhat conjectural. I will try, however, to make the estimate low enough.

Let us suppose the road shall be completed by January, 1860. In order to give time for a partial development of the country, let us consider the probable value of the lands in 1863, ten years after the commencement and four years after the completion of the road.

You will grant, I think, that lands in St. Louis county will then be worth at least \$150 per acre, and that, from St. Charles to Iowa, they will average \$80 per acre within five miles of the line. With these figures, and following the principles of calculation before adopted, we have the following results, namely: Total value of 10 miles belt (within five miles) in 1863.....\$55,680,000
Increase from 1853 to 1863.....47,565,090
Natural increase same time.....10,000,000
Increase due to road in 10 mile belt.....37,565,000
Increase due to road on land within 20 miles.....70,500,000

Here then is a value of seventy millions of dollars—eight times the cost of the road—created by its construction; and this too within a belt of twenty miles each side of the line. But the Northern half of the road would at all times accommodate the country to the extent of fifty-five or sixty miles on the west, and twenty-five or thirty on the east, on the supposition that the Mississippi would take half the trade and travel of the track between the road and the river. (In the winter season, however, the road would get it all.) This would give two additional belts averaging at least twenty miles each, outside of the limits heretofore considered, and containing three millions of acres. If the increase of value of these lands, due to the road, be taken at \$3½ per acre, we have an additional sum of ten millions, and an aggregate of wealth in 1863 (created by the expenditure of nine millions) of eighty millions of dollars. This result is grand; but if we look a little farther—to the day (which will soon arrive) when the lands between St. Charles and Iowa shall be worth from fifty to sixty dollars per acre, it will be doubled or trebled.

In answering your fourth question, I have not considered the augmentation in value of lands in the city and environs of St. Louis, and of the other towns now or within the next six years to be built along the line of the road. If we estimate this at the low figure of twenty millions, then in 1863 the

Lockhaven and Tyrene Railroad.

The Bellefonte papers contain the Report of the Engineer of the Western Division of the Lockhaven and Tyrene Railroad, extending from Bellefonte to Tyrene, from which we learn that the distance between the two points is 33½ miles, with a summit 370 feet above Bellefonte, and 204 feet above the Pennsylvania Railroad. The estimated cost of the road bed for the division, is \$67,885 98. Estimated cost of rails, chairs, spikes, cross-ties, &c., \$269,488 75. Depots, &c., \$41,450 00—making a total of \$378,814 73. By this road the distance from Boston to Cincinnati would be 18 miles shorter than via Cleveland—from New York to Cincinnati 123 miles shorter than via Cleveland—from Philadelphia to Tyrene the distance would be increased 52 miles. The enterprise is being perseveringly pushed.

North Western Railroad.

The annual election for officers of the North Western Railroad Co. held on Monday last, when the following officers were elected:

President—John Thomas, Philadelphia. **Directors**—Samuel Branson, George Howell, Joseph M. Thomas, Ed. C. Markley, Horatio C. Wood, Philadelphia City; Charles C. Sullivan, Butler county, Pa.; David Sankey, Lawrence county, Pa.; Jacob Perkins, Cleveland, Ohio; David Tod, Youngstown, Ohio; Oliver Evans, Albert R. Foring, Jan. S. Watson, by City Councils.

A. WHITNEY & SONS' CAR WHEEL WORKS,

CALLOWHILL & SIXTEENTH STS.,
PHILADELPHIA, PENN.,

FURNISH

CHILLED WHEELS,
OF ALL SIZES,

FOR CARS, TRUCKS, AND TENDERS.

CHILLED
Driving Wheels and Tyres,
FOR LOCOMOTIVES.

ROLLED AND HAMMERED AXLES,
OF ANY REQUIRED DIMENSIONS.

WHEELS and AXLES,
FITTED COMPLETE,
FITTING GUARANTEED.

Railroad Iron.

THE "MONTOUR IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. OHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

O. CONGREVE & SON,
13 Old St., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed storing prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 John St., N. Y.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Sheet, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William St., LONDON.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 55 Walnut St., PHILADELPHIA, Penna.

UNION CAR WHEEL

AND

TRE WORKS,

JERSEY CITY, N. J.

TYNG, MOORE & ADAMS,

MANUFACTURERS OF

Car Wheels, Engine Wheels and

Chilled Locomotive Tyres.

PROPRIETORS OF

L. B. TYNG'S Patent for Chilled Locomotive Tyres, and
H. W. MOORE'S Patent for Triple Plate Car Wheels.

PARTICULAR attention is invited to our **TRIPLE PLATE WHEELS**, as possessing great strength. Locomotive Chilled Tyres made from the best SAILSBURY Cold Blast Iron.

L. B. TYNG. H. W. MOORE. GEO. ADAMS.

THE STRONGEST AND SAFEST
CAR WHEEL
IN THE WORLD.



H. W. MOORE'S
PATENT TRIPLE PLATE HOLLOW ARM WHEEL
MANUFACTURED AND SOLD BY
Union Car Wheel and Tyre Works,
JERSEY CITY, N. J.

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1887, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY and SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.
6152 I. R. TRIMBLE, Chief Eng'r.

To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1887, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DIVERVEUX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON, Engineer.

NASHVILLE, Dec. 15th, 1886.

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REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS,

THE ROGERS LOCOMOTIVE and MACHINE WORKS,

HAVE removed their offices from No. 74 BROADWAY to
No. 44 EXCHANGE PLACE. 6152

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
NEW YORK July 21st, 1886.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Eric" pattern,
for sale by \$2000 lbs. per yard, now due at New Orleans,
VOSE, LIVINGSTON, & CO.,
No. 9 South William St., N. Y.

October 18, 1886.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern,
for sale by 50 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William St.

U. S. MAIL AND EXPRESS ROUTE
DIRECT FOR
Iowa, Kansas and Nebraska.

**CHICAGO, BURLINGTON & QUINCY RAILROAD.**

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of
South Water street, Chicago, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R. and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

C. G. HAMMOND,
Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1886, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 6¼ a.m., for Buffalo.
DUNKIRK EXPRESS, at 6¼ a.m. for Dunkirk.

MAIL, at 8¼ a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers St.) via Piermont, for Sullivan's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4¼ p.m. for Dunkirk and Buffalo.
EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,

D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 60
do do Norfolk	8 60
From Philadelphia to Wilmington	14 00
do do Norfolk	6 60
do do Petersburg	8 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	10 60
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	10 00

An extra charge will be made for meals and state rooms on board the boat.
GEORGE A. PARKER Supt.

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S, AUTOMATIC STEAM WHISTLE FOR LOCOMOTIVES.

PATENTED APRIL, 1866.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 23d Street and 3d Avenue.
New York, December 1, 1866.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL and RAILROAD BARROWS, all made in the most substantial manner, to which the attention of contractors is directed. Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.

F. S. DOAS, Reading, Pa.

BUSINESS CARDS.

F.W. Rhinelander, James A. Boorman, Edwin A. Post.
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. GALEN A. CARTER.

ELLERY & GIBBONS

No. 10 Wall St.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate stocks, Bonds and Financial Securities in general.

DEWEEL & Co., Bank's Philad.
SILAS K. EVERETT, of Everett
& Brown, N. Y.
WELLS, FARGO & Co. 1st
CORNELIUS W. LAWRENCE,
Esq., N. Y.
SAMUEL WILLETS, Pres't of
Am. Exchange Bank, N. Y.

Meigs & Greenleaf,

Office No. 28 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

OHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.

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Stock Brokers and Railroad Agents,
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Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

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BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS and Commission Merchants, for the Sale of Iron Rails, Chairs, & Spikes,

ENGINES, CARS, AND MACHINERY,
BUSH & LOBBELL's and other kinds of WHEELS,
BEST HAMMERED FAGOTED AXLES,
LOWMOOR, BOWLING, AMES, AND NASHUA TIRES,
Iron and Steel of all kinds for Railroad Shops,
CAR TRIMMINGS OF EVERY KIND,
and all articles used in Equipment and Repairs of Railroads,
Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, **PHILIP S. PAGE,**
Late Sup't Boston & Me R.R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President **GEO. H. KUHN Esq.**
Boston and Maine R.R. LAWRENCE, STONE & Co.
Capt. WM. H. SWIFT DANA, PARKE & HYDE.
J. M. BARNES, RICHARDSON & Co.

H. M. SMYTH COMMISSION MERCHANT

AND
MANUFACTURERS' AGENT,

No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State

BONDS,
RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 per cts.
Carter, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 6 per cts.
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1866.

KASSON'S LOCOMOTIVE EXPRESS FOR THE RECEIPT AND TRANSPORTATION OF LOCOMOTIVES, PASSENGER AND BOX CARS OF ANY GAUGE

To the Western and South-Western States.

PROPRIETORS—KASSON, SON & CO.

WM. M. KASSON, 90 Exchange st., BUFFALO.
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SEYMOUR, MORTON & CO.

General Railroad Agency,

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ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities, EVERY WEDNESDAY AND SATURDAY, At 1 o'clock at the Merchant's Exchange, AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS,

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

Reference—Ohio Life Insurance & Trust Company Bank

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MANUFACTURERS OF

RAILROAD CAR WHEELS.

—ALSO—

DRIVING WHEELS, HORSE AND HAND CAR WHEELS, WHEELS ON AXLES, BUMPERS, JAWS, and BOXES fitted complete, and OTHER RAILROAD CASTINGS.

HENRY STANLEY, No. 185 River st.,
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HIRAM B. INGALLS,

Lord & Wright,

Counselors at Law, Cincinnati Ohio.

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ENGINEERS.

Consulting Engineer.

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
Consulting Engineer,
118 Park Place, BALTIMORE.

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employs Draughtsmen, and is at all times prepared to execute his work with promptness. He will furnish Architectural and Mechanical Drawings, Linear and Perspective, and if desired they will be lithographed in the NEIGHTEST STYLE OF THE ART.

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RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared.

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ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gange, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dugdon's Hydraulic Jack, Sewall's Sialometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,
Consulting Engineer,
44 Broadway, N. Y.

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PROFESSIONAL CARDS.

Atkinson, T. C.,

Mining and Civil Engineer, Alexandria, Va.

Barnes, Oliver W.,

Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.**Clement, Wm. H.,**

Little Miami Railroad, Cincinnati, Ohio.

James Conyers,Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.**Alfred W. Craven,**

Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,Steam Marine and Railway Engineer,
64 Broadway, New York.**Davidson, M. O.,**Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.**C. Floyd Jones.,**Division Eng'r 3d and 12th Divisions, Illinois Central R. R.,
Vandalia, Ill.**Gay, Edward F.,**

State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,

Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,Chief Engineer of the Llanos de Apam R. R.,
MEXICO.**Grant, James H.,**

Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.**S. W. Hill,**

Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Ellwood Morris,Engineer } Dauphin and Susquehanna Railroad.
Allentown Railroad.
HARRISBURG, PENNA.**D. Mitchell, Jr.,**Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
Railroads, Pittsburg, Pa.**Mills, John B., Civil Engineer,**

Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Saml. & G. H. Nott,

Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,

Civil Engineer, Office 73 South 4th st., Philadelphia.

Theodore W. Robbins,

Civil Engineer and Land Surveyor, Jersey City, N. J.

W. Milnor Roberts,

Chief Engineer Allegheny Valley Railroad, Pittsburgh, Pa.

Augustus Schwaab,
CIVIL ENGINEER, MACON, GEORGIA.**J. S. Sewall,**CIVIL ENGINEER,
ST. PAUL MINNESOTA.**Charles L. Schlatter,**Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.**P. Sours,**

Engineer Baritan and Delaware Bay R. R., Red Bank, N. J.

J. S. Shipman,

Civil Engineer, 68 Trinity Building, 111 Broadway, N. Y.

Shanly, Walter,

Chief Eng'r Bytown and Prescott Railway, Prescott, Canada.

Steele, J. Dutton,

Pottstown, Pa.

Charles B. Stuart,

Consulting Engineer, 22 William str., New York.

Trautwine, John C.,

Civil Engineer and Architect, Philadelphia.

A. B. Warford,

Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

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Richard Patten & Son,MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.**James W. Queen,**264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.**Swiss Drawing Instruments.**SUPERIOR to all others. Catalogues gratis. Sold only by
AMBLER & WIRZ, 211 Chestnut st., PHILA., Pa.**Wm. J. Young**HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 83 North Seventh Street, Philadelphia.**H. SAWYER**(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.**Knox & Shain,**Manufacturers of Engineering Instruments, 45½ Walnut st.,
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INSTRUMENTS, MADE BY
Edmund Draper,Surviving partner of
STANCLIFFE & DRAPER,No. 23 Pear Street,
near Third St., below Walnut,
PHILADELPHIA.**W & L. E. GURLEY,**
INSTRUMENT MAKERS,
TROY, N. Y.INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, Troy, N. Y.

**Engineers' and Surveying
INSTRUMENTS.****F. W. & R. KING,**

226 BALTIMORE ST.,

BALTIMORE, MD.,

KEEP on hand, and manufacture to order, a general assort-
ment of instruments for Engineers' and Surveyors' use—
including Levels, Transits, Levelling Rods, Compasses, Chains,
Drawing Instruments, Scales, Tape Lines, &c.
Repairing and Jobbing promptly attended to.**Railroad Instruments.**THEODOLITES, TRANSIT COMPASSES AND LEVELS
on a new principle, with Fraunhofer Munich Glasses, Sur-
veyors' Compasses, Barometers, Chains, Drawing Instruments,
etc., all of the best quality and workmanship, for sale at un-
usually low prices by
E. & G. W. BLUNT,
New York, Jan'y 1, 1884. No. 170 Water street.**To Engineers, Architects and
Draughtsmen.**THE undersigned begs respectfully to inform Gentlemen in
the above professions, that he has constantly on hand a
great variety of instruments for Field and Office use.

JAS. FRENCH,

Feb. 1, 1884.

1 Chamber street, New York.

ENGINEERING WORKS.

(Published monthly, forwarded free by post to any part of
America for 3s., or £1.10s per annum.)**The CIVIL ENGINEER & ARCHITECT'S****JOURNAL.**

(ESTABLISHED 1837.)

THIS JOURNAL contains Notices of all the principal Public
Works, Buildings, new Machinery, Patents, and Improve-
ments, illustrated with numerous Plates and Engravings, from
the best examples in England and America—Original Papers
and Notes—Reports of the Meetings of the various Scientific
Societies—Translations from Foreign Works—Reviews of New
Books—List of New Patents, and Report of all important
Patent cases in the Courts of Law. Forming a complete En-
cyclopedia of Modern Engineering, Architecture and Science.It reckons among its contributors and supporters the most
eminent scientific men; and as a work of reference and of cur-
rent information, has been long received as an authority in
the United Kingdom, America, and the continent of Europe.Members of the Profession, Patentees, and other scientific
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 4.]

SATURDAY, JANUARY 24, 1857.

[WHOLE No. 1,084, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 24, 1857.

Memphis and Ohio Railroad.

Previous to September, 1854, but little had been done upon this road, besides its location to Brownsville. At that period a large force was put upon the line, by parties to whom the work had been let. This contract was subsequently cancelled, and the company has since retained the entire control of the work. In May, 1855, the 80 miles next to Memphis were ready for the iron; and by the 1st of December following, or in fifteen months from the commencement of the work, this portion of the road was completed, equipped, and in operation. By the middle of January, 1856, 10 additional miles were opened for traffic; and the whole road-bed, on the remaining 17 miles, were in readiness for the superstructure, excepting some portions of Big Hatchie bottom. The severity of the winter, caused a suspension of the work for several weeks. By the middle of February the whole road had passed the rigid inspection of the State Commissioner of roads, excepting the bridge over the Big Hatchie river, which, owing to the winter and spring freshets, was not ready for the passage of trains till August.

At the date of the company's last report, October 1, 1856, the cars were making daily trips between Memphis and Brownsville, a distance of 56½ miles. This has all been accomplished in

about two years. The road is furnished with a most substantial equipment, consisting of 3 freight locomotives, built by the "Lancaster (Pa.) Locomotive Works," 2 passenger engines, built by the "Taunton (Mass.) Locomotive Manufacturing Co.," 4 passenger, 4 baggage and 73 freight cars, besides the necessary hand and gravel cars. The cars are generally in good condition, and the locomotives have proved themselves good machines, and have thus far given satisfaction.

The average length of road in operation during the year has been about 85 miles. The following statement shows the operations of the road from the commencement to Oct. 1, 1856:

Receipts from passengers	\$24,876 98
Do. freight	22,848 75
	\$47,225 68
Expenditures during same time:	
Conducting transportation.....	\$12,860 08
Motive power	11,899 42
Maintenance of way	16,371 05
Do. cars.....	2,982 99
	44,113 99

Net profits

\$3,111 69
The continued settling of the track, owing to the haste with which the road was built, rendered necessary the employment of ditching trains, and a much larger amount of labor than would have been required had the embankments had time to settle. All these expenses, together with the cost of construction train, is included in the expenditures, while nothing is allowed in the receipts for the transportation of iron, contractors' supplies, etc., which at the usual rates would have amounted to at least \$15,000. Had the road been completed and in operation to Brownsville during the whole of the year, the expenses for operating it, would not have been materially increased, while three times the business would have been done upon it. The engineer estimates the receipts of the road, for the year ending Oct. 1, 1857, at \$110,000, and the expenses at \$50,000—leaving as net earnings \$60,000.

The road thus far has been built with reference to its being a first-class road. The curves are few and of large radius. The gradients are light, with a maximum of 40 feet per mile. The bridges, trestles, etc., are built in a substantial manner. The natural material of the country is

of such a character as to form a good road bed.—The cross-ties are of durable timber and of such dimensions as to insure the a solid track. The road is supplied with all the necessary depot buildings, water stations, etc., for its present business, with the exception of a freight house at Brownsville, and an engine house and repair shop at Memphis, both of which are imperatively demanded, and should be constructed as early as possible.

The following extract from the engineer's report, descriptive of the bridge over the Big Hatchie river, will be found exceedingly interesting:

The cost of the bridge section will be about \$108,000. This includes a mile and a half of bridge approaches, consisting of embankments of from 12 to 18 feet in height, and twelve hundred feet of trestle work, of same height, besides the bridge proper, will be about \$80,000. This cost is large, but the crossing of the stream at this point from the nature of circumstances, is necessarily very expensive. The great depth of overflow in time of freshets requires the construction of embankments and trestlework of from 12 to 18 feet depth, the whole length of the section. The character of the bed of the river at this point necessarily caused the foundations of the abutments and piers to be very expensive. It was necessary to place the pier supporting the draw in the middle of the river, in 16 feet depth of water, with a quicksand foundation.

A pier on any plan must necessarily be expensive under these circumstances. The plan of pier constructed, although expensive, will be very substantial and offers less obstruction to the current than a pier on any other plan. This pier consists of 17 cast iron piles of 10 inches diameter, in two sections of about 11 feet length, strongly tied and braced, and resting on a foundation of cast iron screw piles—17 in number. This plan of foundations, although novel for railway structures, has been extensively and successfully applied in the foundations of light houses on our coast and in Europe, where the foundations are quicksand or other treacherous material. They are admirably adapted to foundations of this kind, although expensive. The strength of this pier, within safe limits, is ten times the greatest possible safe weight that can get upon the bridge. Though the cost of this bridge has been great, it is satisfactory to know that in all the requirements of a substantial railroad structure, it will rank among the first of the country.

The surveys north of Brownsville were commenced in March, 1855, and prosecuted until their completion in March, 1856. The line, as located, pursues a north-easterly course from

Brownsville, in an almost unbroken tangent for a distance of 55 miles, to the crossing of the Nashville and Northwestern road, and crosses the Mobile and Ohio Railroad between Trenton and Jackson, about 11 miles from the former place. In this distance of 55 miles, there are four or five inconsiderable curves of from two to seven miles radius; there being one actual air-line of 33 miles. Of the entire distance between Brownsville and the Tennessee river, 91½ miles, 92 per cent is actual straight line, and the balance of such curves as not to interfere with the highest speed attainable by the modern locomotive. In short this portion of the road has been located with reference to its important position in the southern system of railroads, and is equal in point of alignment, grades and cost of construction to any road in the Union. The maximum grade adopted is 52.8 feet per mile. This is not deemed objectionable, as most of the important lines of the country have grades varying from 70 to 116 feet.

In June last a contract was made for the grubbing, clearing and grading of 33 miles, commencing at Paris, and running south. Work was commenced upon this section in August; and by the terms of the contract is to be completed in May, 1858. Between this section and the Mobile and Ohio Road, there is an interval of 16 miles, which has not been let. Contracts have been closed for the graduation, etc., of the portion of the road between Brownsville and the Mobile and Ohio Railroad, 24¾ miles. This section has been divided between four contracting firms, and is to be in readiness for the iron by the 1st of January, 1858. The track can be laid over this portion, by the spring of 1858, at which time the Mobile and Ohio railroad will be finished to the junction further north. The estimated cost of preparing the whole line for the iron, from Brownsville to the Tennessee river, 91.8 miles, including bridging and trestling, is \$918,730.

The country north of Brownsville is not so favorable for cheap construction, as south of that point, though no mechanical difficulties are apprehended. In the above estimate no allowance was made for any material more difficult than common earth. The payments to contractors are to be made one-half in cash and stockholder's notes, and the balance in income bonds of the company and Henry Co. bonds.

The following extracts from the report of J. T. FREZEVANT, Esq., Secretary and Stock Agent of the Company, will show the cost of the road as far as completed, and the means of the company for its further extension:

The original means of the Company, between Memphis and Brownsville, were as follows:

Individual subscription.....	\$234,000 00
Shelby County ".....	300,000 00
Memphis City ".....	100,000 00
State Bonds—\$10,000 per mile.....	570,000 00

Original means for 57 miles.....	\$1,254,000 00
Of this, there remains uncollected,	
the sum of.....	58,300 00

Original means exp'd on 57 miles..	\$1,195,700 00
To this add a debt assumed by the	
Directors in person.....	48,000 00
And also an am't from the earnings	
of the Road.....	3,700 00

Total cost of 57 miles.....	\$1,247,400 00
This is \$21,884 20 per mile, payable partly in	

cash, and the balance in State, County and City Bonds, *at par*.

To this add the amount of Stock taken by various Contractors, \$197,500, and the whole cost of the 57 miles between Memphis and Brownsville, is \$1,264,900 or \$23,770 per mile, exclusive of Big Hatchis Bridge, the final estimates of the cost of which have not been returned to this office; but the cost will exceed the State appropriation of \$100,000 some \$7,000 or \$8,000.

Assuming \$110,000 as the fall cost of the Bridge, the whole cost of the road, from Brownsville to Memphis, including the structure, is \$1,464,900 or \$25,700 per mile, payable in cash, and in bonds and stock *at par*.

This cost includes everything from the first survey in 1852, to the present time; as engineering, grubbing, clearing, graduation, masonry, bridging, equipment, trestling, cross-ties, iron rails, chairs, spikes, track-laying, depots, water-tanks, depot grounds, right of way, salaries, office expenses, interest on State bonds, &c., &c.

Owing to the depressed condition of the bond market, heavy sacrifices had sometimes to be made; our State securities even, being often 4 and 6 per cent. below par. County and City Bonds were, of course, at a much larger discount.

The actual cost cost of the Road, including the Stock also paid to Contractors, may be classified as follows:

Engineering.....	\$54,169 47
Graduat'n, masonry, construction, &c.....	327,149 00
Bridging, trestles, &c.....	97,823 48
Iron rails, chairs, spikes, &c.....	401,731 10
Track-laying and repairs.....	36,673 83
Equipment, locomotives, cars, &c.....	111,262 00
Depots, shops, tanks, turntables, &c.....	37,175 08
Expense account.....	8,487 43
Salary of officers, agents, clerks, &c.....	
since Oct. 1853.....	32,426 42
Interest account.....	42,801 06
Right of Way.....	12,461 00

Total cost in cash and Stock.....	\$1,162,159 82
Or \$20,388 76 per mile.	

The subscription not yet due, and yet uncollected, is \$58,300.

The available means on the "air-line" between Brownsville and the Carroll County line, are:

Cash subscriptions.....	\$60,000
Work ".....	15,000
Land ".....	20,000
Memphis City subscriptions.....	70,000

Total.....	\$165,000
------------	-----------

Of this amount, at least \$140,000 may be used on that part of the Road lying between Brownsville and the Mobile and Ohio Railroad—25 miles.

The means applicable to the construction of the thirty-three miles under contract from Paris, southward, are—

Henry County Bonds.....	\$100,000
" " Individual subscriptions..	70,000
Carroll " " ".....	40,000

Total.....	\$210,000
------------	-----------

Estimating the cost as high as \$10,000 per mile for preparing it for the iron, the total cost for the 33 miles will be \$880,000. The contractors agree to take one-half the cost in the bonds of the company, having 10 years to run.

The whole cost is.....	\$380,000
One-half of that is.....	165,000

Deducting that from the \$210,000, and there is still left, in county bonds and individual means the sum of \$45,000.

An equal amount of Company bonds will make the sum of \$90,000, available for the 15 miles next beyond the Mobile road. If these bonds be counted as so much cash, there would be but a small sum needed to enable us to put these 15 miles under immediate contract; and as the country there is very wealthy, I am very sanguine as to the necessary amount being raised in a short time.

Finances of Pennsylvania.

We give below the financial condition of the State of Pennsylvania, from the message of Gov. Pollock:

For the fiscal year ending on the 30th of November last, the receipts into the Treasury, excluding the balance in the Treasury on the 1st of December, 1855, from all sources, amounted to \$5,378,240. The ordinary expenditures for the same period were \$4,113,144, showing an excess of receipts over ordinary expenditures of \$1,265,096. The funded and unfunded debt of the State, including temporary loans, on the 1st day of December, 1855, was as follows, viz:

FUNDED DEBT.	
Six per cent. Loan.....	\$516,164
Five do.....	\$3,903,445
Four and a-half per cent. Loan.....	388,209
Four per cent. Loan.....	100,000

Total funded debt.....	\$39,907,799
------------------------	--------------

UNFUNDED DEBT.	
Relief notes in circulation..	\$253,773
Interest certificates outstanding.....	29,157
Domestic creditors.....	1,264
Balance of temporary Loan,	
1853.....	525,000
Balance of temporary Loan,	
1854.....	348,000

Total unfunded debt.....	1,180,194
--------------------------	-----------

Total Debt, Dec. 1, 1855.....	\$41,067,994
-------------------------------	--------------

The funded and unfunded debt at the close of the last fiscal year, Dec. 1, 1855, was as follows:

FUNDED DEBT.	
Six per cent. Loan.....	\$511,781
Five do.....	\$3,868,994
Four and a-half per cent. Loan.....	388,200
Four per cent. Loan.....	100,000

Total funded debt.....	\$39,866,925
------------------------	--------------

UNFUNDED DEBT.	
Relief notes in circulation..	\$253,555
Interest certificates outstanding.....	24,891
Interest certificates un-	
claimed.....	4,448
Domestic creditors.....	1,164
Balance of temporary Loan,	
1853.....	400,000
Balance of temporary Loan,	
1854.....	184,000

Total unfunded debt.....	\$34,859
--------------------------	----------

Total debt, Dec. 1, 1855.....	\$40,701,885
-------------------------------	--------------

Total debt, Dec. 1, 1855.....	\$41,067,994
Do. 1856.....	40,701,885

Decrease.....	\$366,168
---------------	-----------

The balance of money in the treasury at the beginning of the present fiscal year was nearly one and a-quarter million of dollars. Of this sum rather less than a million will be required to pay the semi-annual interest on the State debt due the 1st proximo.

The Governor presents some figures and calculations showing that the State debt may be liquidated before the expiration of the year 1879. The public works are not favorably presented by the Governor. The total receipts for the year were \$2,006,615—being an increase over the previous year, of \$33,638. Of this sum \$1,013,569 were canal and bridge tolls, and \$992,426 tolls of the Columbia and Portage railroads. The aggregate expenditures for the same year were \$1,943,890—being an increase over those of the previous year, of \$106,105, the revenues exceeding the expenditures only \$62,118.

The Governor says "the system must be defective, or more care and economy should be exercised in its management." The Governor again recommends a sale of the Main Line. On the subject of banks and banking the Governor takes the same open ground as heretofore, and is opposed to any increase except "when actually necessary, and demanded by the wants of legitimate trade in the community where located."

Philadelphia, Wilmington and Baltimore Railroad.

The annual meeting of the Stockholders in this road was held at Wilmington, Del., on the 13th inst. The meeting was organized by the appointment of A. C. Grey, Esq., as President, and J. Horner, Esq., as Secretary. From the annual report, which was read by the President of the Company, S. M. Felton, Esq., we gather the following facts in reference to the operation of the road for the year 1856, as compared with 1855:

Receipts Philadelphia, Wilmington and Baltimore Railroad, 1856—Passengers, \$745,715 09; Freight and Express, \$801,742.90; Rents, \$14,773.94; Mails, &c., \$42,870 01—total, \$1,105,101 94. During the same time in 1855 the receipts on the same road were \$942,449 87.

Receipts New Castle Line 1856—Passengers, \$19,142 87; Freight, \$14,639 50; Rents and Miscellaneous, \$280 87—Total \$34,063 24. During 1855 the receipts were \$68,994 18.

Total for both lines for 1855, \$1,011,444 05; total of both lines for 1856, \$1,139,165 18—gain of 1856 over 1855, \$127,721 13.

The total expense and renewals for 1855 were \$128,597 17.

Expenses and renewals of both roads in 1856, \$716,799 80; net revenue in 1855, \$282,846 88; net revenue of 1856, \$422,865 38; gain in net revenue of 1856 over 1855, \$139,549. If we add to the net revenue of 1856 the balance to the credit of revenue, Nov. 30, 1855, \$199,940 25, we shall have a total to the credit of revenue of \$622,805 63. From this deduct profit and loss account \$149,960 79; also dividend of 2 per cent., paid October 1, 1856, \$112,000, and there remained to the credit of revenue, Nov. 30, 1856, \$360,814 64.

Bills payable Nov. 30, 1856, \$125,203 78. Less Bills received N. C. & F. R. R., \$16,175; do., do., P. W. & B. R. R., \$1,106 61; do Bonds receivable, P. W. & B. R. R., \$5,090 72; cash on hand Nov. 30, 1856, \$10,676 96. Total, \$33,879 82.

Amount of bills payable, less bills and bonds receivable and cash, \$9,344 46.

The value of the wood, wood lots, oil and materials on hand and paid for Nov. 30, 1856, was \$86,618 80.

The whole business of the last year has been prosperous, the company being so nearly free from floating debt as to feel no embarrassment from it.

Extensive rebuilding, repairs and alterations have been made on Bush and Gunpowder bridges during the last year; and with a few exceptions all these important structures are now in first rate order. It is the intention of the board to substitute stone arches for one or two wooden structures during the coming year, and to commence substituting a solid embankment of gravel for one or two others. This will be a work of some length of time, and will vastly improve the character of the road without injuring any private interest. Sufficient space can easily be left to allow of the ordinary and extraordinary flow of water, and yet permit a great portion of these structures to be made solid. Every one will admit the value and importance of these improvements.

The track, with the exception of between three and four miles, is in first rate order, and cannot easily be improved. But little beyond the relaying of these three or four miles, and the ordinary labor of keeping the whole in adjustment, will be required on the track for a year to come.

The Port Deposit Branch Road has approached

nearly to its completion, in all but the track. The rails are purchased, delivered and paid for, and the cross ties are ready for delivery. A contract is made for laying the rails, and whenever the unreasonable demands of one or two land owners on the line are moderated to the fair value of the land taken, this work will be finished. It would seem that a work so manifestly benefitting all parties on the line, as this does, ought to be encouraged by a liberal spirit on the part of land owners; but the contrary has been its experience. In one case, where a jury was called on, the company were made to pay more than ten times the value of the land taken, and were allowed no offset for the increased value given to the rest of the property by the construction of the road. As the Port Deposit branch road is no present necessity to our road, and as we can use all the materials to advantage on the main line, we have thought it best to postpone its completion till those who will share with us in its benefits are willing to receive a fair equivalent for their property taken by the road.

The docks, tracks and approaches to the Susquehanna ferry are in good and efficient working order. The boat has been thoroughly overhauled; the wheels have been protected by iron where they were found at all deficient during the last winter. The wheel houses have been remodeled and reconstructed. The severe contest with the ice last winter proved that they were originally built of too light materials.

The Principle Improvement has been continued during the whole year, and is now nearly completed. Its absolute necessity justifies its heavy cost: When finished it will be permanent, and will take the place of one of the most imperfect structures on the whole road.

But little has been done on the Susquehanna bridge, more than to close up some of the outstanding contracts, perfect the titles to some of the real estate, and take care of the materials prepared for the work. This work will be resumed whenever the condition of the company require and permit it. At present it does not seem to be necessary, as the new ferry boat continues to answer so well the purpose for which it was built.

Owing to the large increase in the freight business, the directors have been obliged to add considerably to the stock of freight cars. They have accordingly put on the road during the last year 155 eight-wheel platform and house cars, 16 of which were fitted up expressly for the cattle trade. They have also contracted for and made preparations to build in their own shop about seventy-five more. Should the freight business continue to increase as it has the past year, one hundred and fifty new freight cars will be required.

No new depots have been built during the past year, with the exception of two or three sheds and platforms for flag stations. The stations and buildings are all in good order. A new turn-table has been commenced, and an engine projected at Baltimore, the design being to save the running of the locomotives through the streets to and from Canton, for the purpose of turning. A very considerable item of expense can in this way be saved annually to the company.

The report alludes to the cost of high speed for the passenger and freight trains. A maximum load of passengers at three cents per mile, over a tolerably level and straight road, at a speed of thirty miles per hour, including stops, will pay; but when a road of heavy grades and short curves undertakes to run such a train, it will soon find that it does not pay the actual expenses. In the first case ten or twelve cars will be the load, while in the other three or four at the most. The income of the first will be three times that of the second, while the expenses will be greater on the train running the similar number of cars, owing to the greater wear and tear, and the greater consumption of fuel. A level and straight railroad, having a maximum business and an abundance of fuel along its line, can transport its freight and passengers with a moderate speed at a price below what has been charged on any road yet, and

make money, while another road, with a small business, cannot make anything at high prices.

Interior roads, having a small business, and built over a rough country, can never pay their expenses, unless at much higher rates of charges than those now adopted, while roads between large cities, of easy grades and straight lines, and with a good local business, must all, ere long, the report says, prove profitable investments if managed with that degree of economy with which an individual manages his own business.

Within the past year the company have materially reduced the speed of all their trains, excepting the express train South, which leaves Philadelphia at 1 P. M. This train generally carries a large number of passengers, and owing to its close connections at Philadelphia and Baltimore is obliged to maintain its high speed. The speed generally adopted for freight trains is twelve miles per hour while in motion; that of accommodation trains twenty miles per hour, including stops.

Heretofore the steamers of the New Castle line have run to Cape May, the revenue of which has formed the greater part of the earnings; but during the past year, the line to Cape May was discontinued. The gross earnings have been diminished greatly by this cause. The partial opening of the Delaware railroad has, however, introduced a new and increasing business over a part of the New Castle road, which promises to ultimately make up for the loss of the Cape May business, at a much less outlay for expenses.—Since the re-laying of the main line, the route by steamboat and railroad, via New Castle and Frenchtown, has been so little patronized, as to reduce its earnings below its running expenses. The steamboats were worse than useless, as they added largely to expenses every year, without contributing to net revenue. The company therefore wisely concluded to sell them, whenever an opportunity offered. All but one have been disposed of; though at a heavy deduction from the cost, yet the sales may be considered judicious, as the company has thereby rid itself of a property not wanted in its legitimate business, expensive to keep in working condition, and constantly depreciating in cash value.

The following gentlemen were elected directors for the ensuing year: Samuel M. Felton, Wm. L. Savage, Moncure Robinson, Aubrey H. Smith, Joseph C. Gilpin, John A. Duncan, Jesse Lane, Wm. W. Corcoran, Frederick A. Curtis, John C. Groome, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnel, Enoch Pratt and Thomas Donaldson.

The Board subsequently organized, and elected SAMUEL M. FELTON, President, and ALFRED HORNER, Secretary and Treasurer.

Productive Industry by Massachusetts.

We give the following extract from the late message of the Governor of this State in reference to the value of the annual products of that State.

The returns made under the act approved May 21, 1855, to obtain statistical information relating to certain branches of the industry of Massachusetts, were communicated at a late period of the session to the last Legislature. The Secretary of the Commonwealth, in transmitting them, truly remarks:—"While this report fails to do full justice to the productive history of the state, it is believed to be more comprehensive and complete than either of its predecessors," and for reasons given, which are to my mind satisfactory, he estimates that the aggregate of value returned falls short of the reality about \$55,000,000.

Incomplete as statistics of this sort almost necessarily are, these exhibit a result highly gratifying and a progress almost, if not quite unparalleled. The following table shows the results of the returns of 1855, contrasted with those of 1846, giving the value of the product and the number of persons employed, classified under several natural divisions:—

1855.		1845.	
Pro'tions.	Value. H'd's emp'd.	Value. H'd's emp'd.	
Ag'ral.	\$62,853,486 whole No. \$26,281,453 wh'le No.		
	not given	not given	
Leather	51,684,530 79,501	19,189,788 48,004	
Cotton..	37,904,738 37,498	19,483,744 23,280	
Metals.	35,244,117 23,426	11,897,244 10,460	
Wool...	26,546,234 16,113	11,250,490 10,599	
Sea...	17,834,054 23,073	15,549,080 20,184	
Wood...	14,300,223 18,707	5,149,362 9,241	
Vessels,			
Sails &			
C'rd'ge	8,420,958 5,490	2,161,411 1,828	
Mis'ous	41,033,889 37,502	13,842,692 24,036	
\$295,820,681 236,310		\$124,735,264 148,672	

These tables exhibit an increase in the annual productions of the industry of the state, since 1845, of \$171,085,417, or one hundred and thirty-eight per cent, while the increase of population during the same period has been but thirty-four per cent. Such results are the highest evidences of universal, intelligent and well-remunerated labor, of social progress, happiness and thrift.

Watertown and Rome Railroad.

The following is an abstract of the earnings of the Watertown and Rome Railroad, for the year ending Dec. 31, were:

	Earnings.	Disburse'ts
January.....	\$10,252 05	\$16,537 39
February.....	18,065 23	14,924 33
March.....	17,440 44	18,964 54
April.....	32,674 98	19,074 78
May.....	44,812 80	10,818 60
June.....	42,728 46	18,109 45
July.....	37,594 99	16,376 17
August.....	34,920 44	19,146 72
September.....	40,710 98	25,262 07
October.....	59,559 55	18,099 64
November.....	52,180 02	15,868 34
December*.....	31,000 00	17,000 09
Total.....	\$440,290 38	\$219,218 34

*Estimated.

Earnings for the year.....	\$440,290 38
Expenses.....	\$219,218 34
Interest on Funded Debt.	49,035 00
Annual contribution to Sinking Fund.....	10,000 00—278,253 34

Net earnings for the year.....	\$162,037 29
Being something more than 10% per cent on the capital stock of \$1,500,000	
Deduct Dividends—7½ per cent for the year.....	112,500 00

Balance.....	\$49,537 29
This balance is made up of	
Bills receivable, secured by mortgage on four Propellers.....	\$62,593 48
Less Bills Payable.....	32,976 00
	\$29,617 48

Cash in bank and in hands of agents..... 19,618 81—\$49,537 29

This Company has no open construction account, but all its disbursements are charged to expenses. In addition to the ordinary expenses during the past year, the Company has purchased and paid for new iron, \$8,616 75.

The cost of the road and equipments is represented by Capital Stock... \$1,500,000
Funded Debt (of which \$10,000 is held by Sinking Fund)..... 700,500

The payment of the Funded Debt is provided for by a Sinking Fund, the annual contribution to which is \$10,000, which will make the Fund sufficient to meet the Debt as fast as it will mature.

The connection at Watertown with the Pottsdam and Watertown Railroad, now just completed, and at Cape Vincent (by ferry to Kingston) with the Canadian Grand Trunk Railway, now in oper-

ation, can hardly fail to add largely to the business of this road.

To pay the stockholders 8 per cent per annum upon their stock, only a net income equal to the following sums will be required:

Interest on Funded Debt.....	\$49,035
Annual payment to Sinking Fund.....	10,000
Eight per cent on Capital Stock.....	120,000

Total..... \$179,035

The balance of earnings over expenses for the year just ended was as follows:

Earnings.....	\$440,290 38
Expenses.....	219,218 34

Net..... \$221,072 29

As compared with 1855, the earnings of 1856 have been increased, and the expenses decreased:

Earnings of 1855.....	\$434,559 36
Expenses.....	229,878 70—204,680 66

Net increase in 1856..... \$16,391 63

Northern Cross Railroad.

The business of the Northern Cross Railroad for the six months ending Dec. 31, has been as follows:

July.....	\$22,671.67	\$18,062.78	\$10,608.89
August....	36,755.68	15,859.69	20,895.99
September.	40,801.14	13,294.57	22,006.57
October....	44,345.90	21,321.75	23,024.15
November.	35,910.76	20,014.69	15,806.07
December.	34,237.64	20,060.00	14,237.64

Total.. \$215,222.79 \$108,643.49 \$106,579.31

The comparative earnings of the Northern Cross Railroad and Chicago and Aurora Railroad, for first six months' business:

Northern Cross Railroad (100 miles).....	\$215,222.79
Chicago and Aurora Railroad (58 miles).....	109,821.80

Comparative earnings of the Northern Cross and Central Military Tract roads for their first four months' business:

North Cross Railroad (100 miles).....	\$145,074.39
Central Military Tract road (58 miles).....	55,901.95

In relation to this road the *Daily Republican* (Quincy, Ill.) says:

The immense benefit which the people of Quincy, and those of the country along the route have reaped from the construction of this road can hardly be realized. We can see some of its fruits; but the varieties of trade are so many, and the interests so diversified, that it is not possible to estimate, with any degree of accuracy, by dollars and cents, the amount of benefit which has already been derived from this enterprise.

It has been of equal advantage to the beautiful and fertile country it traverses. Along the whole route, and for miles on either side, the evidence of its influence is visible. Towns have been built up in a season—wild lands have passed into the hands of actual settlers, and thousands of acres which, but for the completion of this road, would have remained for years to come, will next year bloom with a rich harvest. The value of farming land has doubled and tripled. We venture the assertion that the increase of the value of real estate, consequent upon the construction of the Northern Cross Railroad, has been equal to the amount expended in building it.

Of the flourishing towns upon this road, Coatsburg, Camp Point, La Prairie, Augusta, Macomb, Bushnell and Prairie City, especially recur to our mind as the most striking illustrations of the influence that this enterprise has had over the prosperity of the interior. The majority of these marts of trade have been created by the railroad. A year or so ago and they were not! It was an unbroken prairie or wild timber land, undesirable because inaccessible to market. Now those points are the homes of an industrious and thriving population, and the nucleus of a growing commerce.

The following are the names of the officers of the road: N. Bushnell, President; John C. Cox, Treasurer; W. G. Bullions, Superintendent.

Panama Railroad.

The following is a statement of the operations of the road for 1856:

Balance to credit income account, Dec. 31, 1855.....	\$98,784
Amount of earnings received to credit same, to Dec. 31, 1856.....	1,281,629
United States Post Office Department—mail service for quarter ending Dec. 30	42,304
Earnings in December for which returns have not been received, and uncollected freight on the Isthmus.....	27,500
Royal Mail Steam Packet Company—freight on foreign treasure not yet adjusted.....	6,398
Total.....	\$1,459,525

Deduct interest on sterling bonds (£450,000) including exchange and commission..	\$155,540
Deduct interest on convertible bonds, July 1, \$283,000—3½ per cent..	\$9,905
Deduct interest on convertible bonds, Jan'y 1st, \$250,000—3½ per cent.....	8,750
	18,655

Running expenses, per returns	
Chief Engineer and Superintendent.....	323,788
Office expenses.....	22,266
New Granadian Government—proportion mail receipts.....	10,000
Dividend No. 8, paid	
July 1.....	\$238,020
New Granadian Government on do., 3 per cent.....	8,490
	291,510
	821,759

Balance to credit income account, Dec. 31, 1856.....	\$637,766
Dividend No. 9, declared Jan'y 5th, on \$4,750,000, at 6 per cent.....	\$285,000
New Granadian Government—proportion, 8 per cent.....	3,550
	298,550

Balance to Cr. income account, after dividend.....	\$344,216
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East Tennessee and Virginia Railroad.

This road commences at Bristol, on the Virginia State line, and passes through Jonesboro', Greenville, Russellville, Morristown and New Market, to Knoxville, Tenn. When completed it will be about 130 miles in length. On the 8th of October, 1855, the road was opened for traffic, at which time the track had been laid about 12 miles; since which, it has been gradually extended, till in July last it had reached Russellville about 48 miles from Knoxville. From the report of the company, recently issued, we learn that 15 miles of the line, between Russellville and Blue Spring Summit, which comprises some of the heaviest work on the road, was placed under contract in March last, and is in readiness for the iron to Bull's Gap, seven miles east of Russellville; the iron, cross-ties, chairs and spikes had all been procured. The iron for the east end was delivered, and being laid westwardly from Bristol; the intention being to proceed regularly with the track-laying until the junction is made with the track coming east, which was soon to be resumed at the western terminus. The road crosses the Watauga, Upper Holston, Lick Creek, and Lower Holston rivers, over which are built superior bridges, with masonry of best quality. The road-bed is such

that ballasting is unnecessary, being a composition of clay, sand, mica and lime, and not liable to hold water, and being elastic is particularly favorable to the rolling stock. The gauge of the road is 5 feet; the alignment is about one-fourth curved, varying from 955 to 5,730 feet radius. The maximum grade is 68 feet, and none exceeding three miles in length. There is no truss or temporary structure in the roadway. The cross-ties are white and post oak, 8½ feet long, placed 2½ feet apart. The rails are of the T pattern, weighing 59 lbs. per yard.

The present equipment of the road consists of 3 locomotives, 2 first class passenger cars, and about 50 other cars. The total equipments and buildings owned by the company are valued at \$107,878.

The earnings of the road from the commencement to Nov. 1, 1856, were—

From passengers	\$20,885 47
" freight	9,730 90
" mails	932 18

Total earnings.....\$31,048 55

And the expenditures were—

For operating road	\$11,520 49
" maintenance of way..	7,886 58
" repairs of machinery.	2,282 65
	21,639 72

Net earnings.....\$9,408 83

—all of which, with the exception of \$2,283 05, has been expended for machinery, and materials and labor in machine shop.

This road connects at Bristol, its eastern terminus, with the Virginia and Tennessee railroad, already completed and in operation from that point to Lynchburg, 205 miles. At the latter place a connection is formed with Petersburg by the South Side railroad, and with Richmond by the South Side and Danville roads—the distance to either place being about 123 miles. Through these lines, the East Tennessee and Virginia railroad is brought into direct connection with the railway system of the country, both North and South.

For the railways of Tennessee, Alabama, Mississippi, and a part of Georgia, the East Tennessee and Virginia railroad will form their connecting link with the railroads of the Central and Northern States, which must give it a position of first rate importance, in any point of view. We have so often referred to this feature in the line of the Virginia and Tennessee road, that we deem it needless to insist further upon it at the present time.

The delinquency of stockholders, the great burthen of all the reports emanating from railroad companies within the past year, has been the sole cause of the delay from Russellville east. But for this, the cars might now be running to Greenville from the West; and the receipts have been \$400 per day instead of \$200, which would make a difference of \$66,000 in the annual receipts, with but a small additional cost for fuel and repairs.

The chief cause of delay at the eastern terminus, was the impossibility of getting iron and equipments, before the completion of the Virginia and Tennessee road. This road reached the State line about the 1st of October last, at which time the first cargo of iron was landed at City Point. Incidental delays prevented the commencement

of the work, till about the 1st of November. The following extracts are from the report of the President:

There remains yet two causes to occasion delay in the rapid extension of the work through the incoming year. The one is the great embarrassment from inability to cash State Bonds in conformity with law, which requires them to be sold at *par*, whilst they are of late steadily quoted at a discount. The expansion of Railroads in European states, as well as portions of Asia, dependent upon the English work-shops chiefly for supplies, creates an increased demand for capital in the manufacture of iron, and a still greater demand for money in their construction.

But, in the half finished condition of our road, it would be fatal to halt if we would. If we cannot sell Bonds, we are compelled to borrow on almost any terms offered by the lender, and wait the fortunes of a future market for sale of our Bonds. In our last report we recommended getting an Act of the Legislature authorizing the issuing of 8½ Bonds. Such an Act passed the Virginia Legislature to the immediate relief of S. S. R. B. Co. A second cause of embarrassment is the nonchalance on the part of Stockholders, or absolute evasion in meeting their liabilities to the Company.

Application was made last winter to our State Legislature for an endorsement by the State of two hundred thousand Company Bonds, to be sold without restriction as to price. This Act was passed Feb. 20, 1856, and the Bonds were procured in the month of May or June, and sold at a discount of five per cent, and the funds brought into the use of the Road. It will be remembered that our previous year closed with a debt of about twenty thousand dollars, which was increased by the operations of the first six months of the present to over forty thousand. Then on the first of July the semi-annual interest on State Bonds falling due, required about \$25,000 more. The balance has been employed in paying duty and freights and in conjunction with stock collections in sustaining the work, for the details of which I must refer you to the accompanying tables and report of the Secretary. The debts of the Company for Iron, Freight Locomotives, and other rolling stock may be set down at \$50,000, part of which is payable in State Bonds. Our cash liabilities demanding prompt payment, will amount to about \$40,000 besides meeting interest.

To meet these payments we will be entitled to draw State Bond to an amount

about	\$625,000
Unexpended State Bonds	15,000
Due in good Stock uncollected	100,000
Cash on hand, as per Treasurer's Report.	43,777
Unendorsed Bonds of the Company	100,000
Bills on Mobile	24,368
	\$908,143

Leaving a balance after meeting present

liabilities of..... 50,000

Balance.....\$858,143

The amount yet needed to iron the remaining portion of the road unprovided for, estimated at the rates we are now giving including Spikes and Chairs, will be about \$500,000; laying track on same, \$25,000; Cross-ties and contingencies \$25,000 and \$140,000 for graduation; add these items together and we have about the sum of \$700,000, which taken from our assets leaves fully \$150,000 for contingencies and equipments.—These calculations must be considered as only approximations but are believed to be pretty reliable. These securities are all good, and if in cash would at once satisfy every mind that with the increasing profits of the road, would be ample for the completion of the work. But they are not cash, and it is impossible now to foretell the losses by delay, and incidental expenses that may yet arise. Besides our interest account for January, must be provided for by 15th December, say \$30,000. Propositions are offered to furnish all the iron needed, delivered at such times and places as we may designate,

payable in State Bonds at par, and we likewise have contracts for all the Chairs, Spikes, and Frogs, and with the exception of a few sections yet to be supplied, we have all our contracts out for cross-ties. Our recommendation would be first, to furnish our road and get it in running order with as little delay as possible and save all we can in building depots, except at such points as absolutely indicate their necessity as important points of trade, until we can get means to build others. Let them be cheap, temporary buildings to answer temporary demands. Thus the important points will indicate themselves and we shall be able to adapt our permanent buildings to our real wants.

The capital account of the company may be stated as follows—

Individual stock subscriptions	\$367,900
Washington Co. " "	50,000
Jefferson " " "	50,000
Bonds convertible into stock	215,610
Bonds of the State of Tennessee for	
Bridges	300,000
Bonds of the State of Tennessee for Iron.	589,000
Bills payable	82,042
Transportation receipts	30,897
Miscellaneous	147,326

Total.....\$1,982,198

Principal expenditures for construction have been—

For track and bridges	\$768,575
For rails	393,368
For equipment	46,187
For real estate	94,046

The total cash on hand is \$43,777. With this difference, the cost of the various items charged to construction equal the credits above given.

Northern Cross Railroad.

Statement showing the Receipts, Expenses and Net Earnings of Northern Cross Railroad for six months, from July 1 to Dec. 31, 1856:

	Pass'rs.	Freight	Miscel'us.	Total.
July..	19,678 53	11,958 35	1,084 30	28,671 67
Aug..	10,665 42	25,087 43	1,052 88	36,755 68
Sep..	12,954 67	25,621 16	1,725 80	40,801 14
Oct..	15,561 87	27,966 44	1,117 09	44,385 90
Nov..	11,815 46	22,961 55	1,133 75	35,910 76
Dec..	12,148 90	20,338 18	1,158 56	33,276 64
Total.	74,125 35	138,873 12	7,209 32	215,222 79

	Gross Earn'gs.	Expenses.	Nett Earn'gs.
July.....	28,671 67	13,052 78	10,608 89
Aug.....	36,755 68	16,859 69	20,895 99
Sep.....	40,801 14	18,294 57	22,066 57
Oct.....	44,385 90	21,821 75	23,024 15
Nov.....	35,910 76	20,104 69	15,806 07
Dec.....	34,287 64	20,000 00	14,287 64

Total.....215,222 79 108,648 48 106,579 31

Pensacola and Georgia Railroad.

We are gratified to be able to state from a reliable source, that our railroad is progressing with such vigor and energy as to give earnest of its speedy completion.

There are now not less than 450 able bodied men and 120 carts at work on the road between Tallahassee and Alligator, and the contractors are gradually increasing their force.

The work of laying the track will be commenced in April, and it is the intention of the company of having twenty miles of the road in operation by October next. The whole distance from Tallahassee to Alligator is 105 6-10 miles, and we expect to travel by this road to the latter place on the 25th December, 1858, to dine on venison from our own forest and oysters from our own Atlantic port of Fernandina brought thither by Railroad. The roads from Fernandina and Jacksonville now rapidly progressing westward are to intersect at a point 35 miles east of Alligator and meet us at Alligator on Christmas day, 1858.—Florida Sentinel.

Railway Share List,

Compiled from latest returns—corrected every Wednesday on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	1,533,100	2,073,700	6,019,920	470,047	110,247	8	64	Brunswick and Florida, Ga.	30	800,000	800,000	550,000	In progr.	141,168	8	---
Androscoog & Kennebec	55	538,042	1,622,095	2,210,947	209,475	110,247	---	---	South Western	92	1,097,498	465,500	1,824,920	253,000	---	---	---
Kennebec & Portland	55	1,114,726	1,631,286	2,470,600	---	---	---	---	Tennessee and Alabama	80	240,455	---	679,006	---	---	---	---
Ford, Saco, & Portland	51	1,307,000	119,257	1,496,327	270,214	112,491	---	---	Tennessee and Maryland	---	170,931	---	175,740	In progr.	---	---	---
Boston, Concord, & Montreal	93	1,908,063	1,059,512	2,771,310	353,334	143,575	13%	---	Memphis and Charleston	217	2,179,440	2,127,002	4,023,706	311,551	159,572	---	---
Onondaga	53	2,085,925	899,313	3,170,687	330,221	130,454	---	---	Mobile and Ohio	163	2,569,555	1,802,921	4,696,412	199,982	169,296	---	---
Concord	35	1,500,000	8,242	1,412,376	339,919	135,290	2%	40	Miss. Central	188	842,534	---	107,895	In progr.	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,638	707,529	135,290	---	---	N. O., Opelousas & G. W.	66	2,900,425	671,645	2,087,586	In progr.	---	---	---
Cam't & Passumpsic Riv.	61	1,048,145	757,605	1,780,062	104,057	65,173	---	---	Wichita, Shreveport & Tex.	---	111,750	---	---	In progr.	---	---	---
Rutland & Burlington	120	2,283,376	3,661,590	6,878,429	394,971	214,783	1%	---	East Tennessee and Ga.	111	1,000,000	1,600,000	2,600,000	In progr.	---	---	---
Vermont Central	117	6,000,000	3,550,236	8,463,365	300,119	140,377	6	54	East Tennessee and Va.	16	625,425	935,658	1,088,781	In progr.	---	---	---
Boston and Lowell	27	1,830,000	325,635	2,185,996	497,754	189,000	6	52	Nash. and Chattanooga	161	2,519,330	1,407,681	3,843,094	310,090	112,377	---	---
Boston and Maine	83	4,076,974	150,000	4,179,682	90,917	8,740	---	---	Owington & Lexington	68	1,302,804	2,235,939	3,738,738	264,978	125,494	---	---
Boston and N. Y. Central	74	2,240,300	1,418,671	3,468,818	538,571	219,559	7%	---	Lexington and Frankfort	29	450,055	184,099	637,071	96,268	44,655	---	---
Boston and Providence	45	3,100,000	249,132	3,677,154	1,008,004	404,451	8%	---	Lexington and Danville	66	684,444	52,784	747,178	---	---	---	---
Boston and Worcester	68	4,600,000	865,438	4,865,499	119,221	65,527	3	40%	Louisville and Frankfort	66	695,230	669,061	1,689,606	244,614	90,992	---	---
Cape Cod	47	1,031,490	280,698	997,252	198,563	103,757	5%	---	Atlantic & Gt. Western	254	865,929	77,234	943,163	256,297	140,828	---	---
Connecticut River	62	1,601,110	273,241	1,802,244	447,281	206,599	42%	---	Bellefonte and Ind.	119	1,681,635	2,025,925	2,852,662	256,297	732,604	9	104
Eastern, Mass.	60	2,683,400	2,947,737	4,621,016	447,281	206,599	74	---	Clev., Col. and Cin.	141	4,647,020	1,222,567	4,618,722	1,290,295	732,604	9	104
Fitchburg	157	3,540,000	153,700	3,765,998	981,163	325,071	---	---	Cleveland and Toledo	200	2,678,426	2,082,901	5,128,626	786,272	506,988	---	---
North-Eastern	30	500,000	226,584	988,521	198,563	103,757	5%	---	Clev. and Mahoning	108	---	---	628,638	---	---	---	---
N. Bedford and Taunton	21	500,000	---	633,968	198,563	103,757	5%	---	Clev. and Pittsburg	133	2,730,744	3,043,992	5,837,456	581,377	309,119	---	---
Old Colony and Fall River	57	8,015,100	292,660	3,862,949	653,490	225,735	8	84	Cin., Hamilton & Dayton	60	2,165,969	1,321,213	2,987,737	508,371	276,012	---	---
Vermont and Mass.	77	2,232,541	1,033,670	3,209,737	1,639,573	623,013	7	92%	Cin., Wm. & Zanesville	131	1,120,450	1,181,286	2,326,459	---	---	---	---
Western, Mass.	154	5,150,000	6,909,439	10,493,906	1,639,573	623,013	7	92%	Columbus and Xenia	65	1,434,550	143,000	1,581,738	155,584	157,518	10	82
Worcester and Nashua	46	1,141,000	200,665	1,461,271	311,430	138,057	---	---	Columbus and Xenia	65	1,434,550	143,000	1,581,738	155,584	157,518	10	82
Providence and Worcester	43	1,101,000	338,461	1,800,696	311,430	138,057	---	---	Dayton and Xenia	140	1,076,002	295,011	1,386,829	---	---	---	---
Hartford and N. Haven	72	2,856,000	989,090	3,813,983	730,012	352,799	10	10%	Dayton and Michigan	35	310,000	500,000	785,738	---	---	---	---
Hartford, Prov. and Fishkill	123	2,008,110	2,000,666	4,000,869	983,666	110,611	---	---	Eastern and Western	66	454,000	500,000	954,458	173,922	96,000	---	---
Housatonic	110	2,000,000	414,240	2,481,773	339,196	71,437	---	---	Eastern and Hamilton	66	2,953,921	1,171,785	5,048,172	681,542	350,708	---	---
Naugatuck	57	1,031,806	524,244	1,580,750	339,196	71,437	---	---	Little Miami	206	2,431,550	2,577,932	4,446,661	---	---	---	---
N. York and N. Haven	62	3,000,000	2,376,905	5,376,905	83,007	30,318	---	---	Mad River and L. Erie	138	1,699,977	3,485,074	4,283,445	Recently opened.	---	---	---
N. Haven and N. London	60	738,258	735,166	1,450,318	83,007	30,318	---	---	Central Ohio	138	1,699,977	3,485,074	4,283,445	Recently opened.	---	---	---
N. London, W. & Palmer	66	500,200	1,073,671	1,594,985	104,236	59,453	2%	25	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,620	602,117	9	54
Norwich and Worcester	66	2,122,300	873,489	2,997,155	104,236	59,453	---	---	Pittsburg, Mayfield & Cin.	60	371,250	81,000	450,938	---	---	---	---
Albany Northern	32	449,000	1,025,098	1,840,696	104,236	59,453	---	---	Sand'y, Mans. & New's	127	1,850,000	2,204,357	3,552,357	458,358	164,479	---	---
Black River and Utica	35	435,330	917,959	1,353,289	104,236	59,453	---	---	Scioto & Hocking Valley	185	403,975	510,050	913,925	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,437,874	1,601,183	2,619,096	104,236	59,453	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	---	---	---	---
Buffalo and N. Y. City	92	798,439	2,637,549	3,401,983	104,236	59,453	---	---	Tol. Wabash & St. Louis	242	2,500,000	4,630,000	---	---	---	---	---
Buffalo and St. Line	47	434,111	922,393	1,276,796	104,236	59,453	---	---	Ind. Log. and Chicago	255	1,196,079	1,006,125	2,080,438	---	---	---	---
Canandaigua and Elmira	98	1,315,000	2,279,854	3,495,832	104,236	59,453	---	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,562	---	---
Canandaigua & Niagara F's	35	697,000	606,680	1,275,986	104,236	59,453	---	---	Ind. and Cincinnati	68	1,213,723	1,442,856	2,178,431	350,012	193,142	7	60
Cayuga & Susquehanna	144	3,758,466	9,250,862	12,707,998	104,236	59,453	---	---	Indiana Central	60	611,400	1,231,179	1,907,911	350,012	193,142	7	60
Hudson River	95	1,578,148	668,949	2,655,936	104,236	59,453	---	---	Ind., Clev. & Pittsburg	82	839,314	1,099,400	1,631,225	229,058	93,010	---	---
Long Island	534	24,154,860	14,627,742	32,625,913	104,236	59,453	---	---	Jeffersonville	66	1,014,252	684,000	---	---	---	---	---
New York Central	464	10,023,958	25,126,695	35,439,431	104,236	59,453	---	---	Madison and Indianapolis	67	1,647,700	1,838,516	1,906,000	294,140	112,880	---	---
New York and Erie	183	5,717,100	4,069,799	7,786,305	104,236	59,453	---	---	New Albany and Salem	288	2,535,121	6,231,448	6,643,189	645,827	371,402	---	---
New York and Harlem	118	1,633,022	4,069,799	7,786,305	104,236	59,453	---	---	Penn. and Indianapolis	73	---	---	---	---	---	---	---
Northern, N. Y.	53	592,000	216,681	725,883	104,236	59,453	---	---	Terre Haute and Ind.	73	874,800	604,555	1,502,108	287,512	198,702	10	97%
Oswego and Syracuse	29	447,200	294,159	749,683	104,236	59,453	---	---	Chicago and Rock Is'd.	182	5,141,500	2,357,158	5,914,152	---	---	---	---
Pottsdam and Watertown	23	510,000	149,000	669,428	104,236	59,453	---	---	Chicago and St. Louis	220	---	---	---	---	---	---	---
Rensselaer & Saratoga	44	500,000	565,000	1,065,000	104,236	59,453	---	---	Chicago, Burl. and Quincy	51	1,639,100	1,684,738	2,894,622	722,580	379,821	20	---
Saratoga and Whitehall	27	447,200	294,159	749,683	104,236	59,453	---	---	Central Military Tract	58	1,202,500	2,135,050	2,920,241	471,590	219,588	---	---
Syracuse & Binghamton	80	765,380	1,078,504	1,773,984	104,236	59,453	---	---	Cin., St. Paul & F'd du Lac	178	2,800,000	1,326,000	3,626,000	---	---	---	---
Troy and Boston	27	447,200	294,159	749,683	104,236	59,453	---	---	Galena and Chicago	269	5,441,500	3,318,039	7,747,514	2,315,766	1,102,042	22	121%
Watertown and Rome	97	1,370,378	760,979	2,099,823	104,236	59,453	---	---	Illinois Central	627	2,271,040	19,416,392	20,744,446	1,532,118	527,952	---	---
Boldivere Delaware	64	1,000,000	1,610,000	2,610,000	104,236	59,453	---	---	Peoria and Oquawka	93	606,839	818,454	1,388,342	---	---	---	---
Camden and Amboy	94	8,000,000	11,407,200	6,686,623	104,236	59,453	---	---	Ohio & Mass. (Wat. Div.)	147	1,780,285	5,292,403	4,870,586	Recently opened.	---	---	---
Camden and Atlantic	60	360,236	1,522,131	1,739,442	104,236	59,453	---	---	Terre Haute and Ala.	173	2,281,420	1,250,000	3,537,424	---	---	---	---
New Jersey	80	3,452,569	2,960,000	6,412,569	104,236	59,453	---	---	Detroit and Milwaukee	186	838,000	1,128,964	1,966,964	---	---	---	---
New Jersey Central	33	2,000,000	3,300,176	5,300,176	104,236	59,453	---	---	Mich. Central	282	5,002,444	5,906,018	10,608,156	2,315,288	879,656	10	95%
Morris and Essex	44	1,687,867	845,554	1,968,817	104,236	59,453	---	---	Mich. South'n & N. Ind.	475	6,928,900	6,319,224	12,445,208	2,410,000	875,000	10	87%
Allegany Valley	64	1,687,867	845,554	1,968,817	104,236	59,453	---	---	Green Bay, M.E. & C.	155	764,078	442,728	1,198,768	---	---	---	---
Cataw. W. & Erie	66	1,687,867	845,554	1,968,817	104,236	59,453	---	---	Milwaukee and Miss.	102	1,826,428	2,467,889	3,678,767	691,843	417,443	17	76%
Cumberland Valley	109	3,061,622	3,864,702	6,926,324	104,236	59,453	---	---	Milwaukee & Water'n	75	354,861	132,000	514,238	---	---	---	---
Del. Lack. & Western	20	800,000	1,200,000	1,948,612	104,236	59,453	---	---	Milwaukee and Horicon	15	554,200	---	854,109	---	---	---	---
Erie and North East	33	600,000	1,200,000	1,948,612	104,236	59,453											

CITY SECURITIES.		Invt payable.	O/S'd	Asked	CITY SECURITIES.		Invt payable.	O/S'd	Asked
New York, 7 per ct.	1867	Feb'y,	100	----	Milwaukee, 7 per ct. coup.	X	Divers	80	85
Do. 8 do.	1888-90	May,	96	96	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	72	76
Do. 8 do.	1870-78	August, and	92	96	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	80	80	80
Do. 6 do.	1890	November,	50	53	Philadelphia, 6 per ct.	Jan'y, July	80	80	82 1/2
Albany, 6 per ct. coup.	1871-81	X Feb'y, August.	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	---	77
Albany, 6 per ct. coup.	X	Jan'y, July	---	---	Quincy, 8 per ct. coup.	1868	Jan'y, July	---	---
Baltimore, 6 per ct.	1879-90	Quarterly.	94 1/2	85	Quincy, 7 per ct. coup.	1873	10 Feb'y, Aug	---	65
Boston, 8 per ct. coup.	X	April October.	---	88	Rochester, 6 per cent. coup.	X	Divers	---	97 1/2
Brooklyn, 6 per ct. coup.	Long	Jan'y, July	90 1/2	100 1/2	St. Louis, 6 per ct. coup.	Long	Do.	77	79 1/2
Cleveland, 7 per ct. cp. W.W.	1879	Do.	89 1/2	100 1/2	Do. do. Municipal	Do.	Do.	79 1/2	80
Greenwich, 6 per ct. coup.	X	Divers	89	90	Sacramento, 10 p. ct. cp.	Do.	Do.	70	72
Chicago, 6 per ct. coup.	1873-77	Jan'y, July	---	89 1/2	S. F. Gold, 7 p. cp. 1865, pay. N.Y.	X	May, Novemb.	---	80
Chicago, 7 pm. et coup.	1880	Jan'y, July	90	100	Do. 10 p. ct.	1871	Do. do.	65	50
Detroit, 7 per ct. cp. W.W.	1873-78	Feb'y, August	102 1/2	---	Do. 10 p. pay. N.Y.	X	Jan'y, July	---	---
Idubquoie, 8 per ct. cp.	Long	March, Sept.	101	---	Do. 6 per ct. pay. N.Y.	1878	Do. do.	59	61
Jac. sep. City, 6 p. ct. cp. W.W.	1877	Jan'y, July	95	---	Washing, 6 per ct. coup.	X	Divers	---	87 1/2
Louisville, 6 per ct. cp.	1880-88	Divers	85	80	Do. 6 p. ct. cp. Mun.	1874	March, Sept.	---	80
Memphis, 6 per ct. coup.	1882	Jan'y, July	87 1/2	---	Savannah, 1 do.	X	April, October	---	97

issippi, cannot fail to insure the full and entire ratification of the present debt. The comparatively slight decline on the State Bonds shows that such is likewise the current opinion at New York. A similar decision was rendered, under like circumstances, in 1853, by the Supreme Court of the State of New York, in regard to the Canal Revenue Certificates; at a later day the people acknowledged the debt at the general elections, and the State credit was thereby made stronger than ever.

State Stocks have been more active. Virginias are 3 per cent. higher. Missouris have declined $\frac{1}{8}$; Tennessee, $\frac{1}{8}$; California 1875s, under the late decision, fell from 74 to 60, then rallied to 65, making a fall of 9 per cent. City and County Bonds—No transactions worthy of note. Railroad Bonds—Illinois Central Bonds have been fairly active, at $\frac{1}{2}$ per cent. advance. We quote also a few purchases of La Crosse and Milwaukee 1st Mortgages, at an advance; also a few Michigan Central 1869s at previous rates. Railroad Shares—More active. Erie has advanced $\frac{1}{8}$; Panama, $\frac{1}{8}$; Michigan Central, 2; Illinois Central, 3; Chicago and Rock Island, 1; New York Central, $\frac{1}{8}$; Michigan Southern, $\frac{1}{8}$; Galena and Chicago, $\frac{1}{8}$; Cleveland, Columbus and Cincinnati $\frac{1}{8}$; Cleveland and Pittsburgh, 1; Milwaukee and Mississippi, 1; Hudson River, $\frac{1}{8}$ per cent. Reading has declined $\frac{1}{8}$; Cleveland and Toledo, $\frac{1}{8}$; La Crosse and Milwaukee, $\frac{1}{8}$ per cent. Money is easier, rates have declined; on call easy at 7; first class paper, 8a9; second-class paper, 10a12; short contracts, 9a12. Exchanges close firm, with fair transactions. London chiefly 108 $\frac{3}{4}$ $\frac{1}{4}$; Paris, 5.22 $\frac{1}{2}$ a5.21 $\frac{1}{4}$.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 31st inst.

[TRANSLATED.]

NEW YORK, Tuesday, Jan'y 20, 1857.

Since our last advices of 12th inst. there has been a decided improvement in the money market. That growing ease has been more particularly felt in loans upon stock, than in any marked decline upon the discount of paper. During the week the aggregate of transactions at the Stock Exchange has been to a fair amount; but although since three or four days the tone of the market is better, the annexed table of quotations variously indicates a rise and a decline upon last week's prices. The very heavy decline in California 7s is due to the news brought by the last mail, of the unconstitutionality of the issue of 7s, redeemable 1875, pronounced by the Supreme Court of the State. This news, although accompanied with universal assurances that there exists but little doubt that this debt will soon receive from the popular vote the character of legality which it now lacks, throw coldness upon California securities, as well City as State Bonds. The decline of the State Bonds has attracted some attention and they are again looking up. Since two days the heavy fall of snow, and the intensity of the cold, have so far impeded communications by water and by land, as to interfere seriously with all kinds of business. Spite of this, there is an upward tendency to-day.

DE COPPET & CO.

North Western Railroad Company.

At a meeting of the stockholders of the North Western Railroad Company, held on the 12th inst., the following gentlemen were duly elected:

President—JOHN THOMAS, Philadelphia City.

Directors—Samuel Branson, Geo. Howell, Joseph M. Thomas, Ed. C. Markley, Horatio C. Wood, Oliver Evans, Albert R. Forring, James S. Watson, Philadelphia; C. C. Sullivan, Butler Co., Pa.; David Sankoy, Lawrence Co., Pa.; Jacob Perkins, Cleveland, Ohio; David Todd, Youngstown, Ohio.

At a meeting of the Board of Directors held next day, George W. McMahan was elected Treasurer, and William P. Huddel, Secretary.

Mr. Thomas, the new President, and his Philadelphia Directors, command great influence in this community, and Messrs. Todd and Perkins rank among the most distinguished citizens and indefatigable railroad men of the State of Ohio.

American Railroad Journal.

Saturday, January 24, 1857.

State Debt of California.

By the late advices from California, we learn that the Supreme Court of that State has decided that all the bonds issued by it, in excess of \$300,000, are *invalid*: the constitution providing that the sense of the voters of the State should first be taken upon all propositions for the creation of any indebtedness exceeding the above sum.

The following is a memorandum of the California State Bonds outstanding January 1, 1856:—

Seven per cent.—Issued under act of April 28, 1851	\$268,500
Payable March 1, 1851.	
" " Issued under act of May 1, 1852	1,390,300
Payable March 1, 1870.	
" " Issued March 16, '55.	700,000
Payable March 1, 1870.	
" " Issued under act of April 19, 1856:—	

[The law authorizes the issuing of \$1,500,000 providing that amount of indebtedness shall accrue prior to Jan'y 1, 1857.]

Amount issued to Jan'y 1, under the act. 800,000
Payable July 1, 1875.

Total amount of civil debt of California,
Jan'y 1, 1856 \$3,158,800

The war debt of the State of California at the same time was as follows:

Twelve per cent. Bonds issued under act of Feb'y 18, 1851	\$300,000 00
Interest to Jan'y 1, 1856	111,145 53
Seven per cent. Bonds issued under act of May 1, '52	533,965 00
Interest to Jan'y 1, 1856	136,500 00

Total \$1,081,610 53
Amount assumed by United States Government 924,000 00

Balance owed by California \$157,610 53

N.B.—Since the date of the above return we understand about \$300,000 more of the 1875 Bonds have been issued, making a total of about \$3,500,000 to total State indebtedness, of which only \$300,000 is legal.

As the provisions of the constitution appear to be clear, it seems incredible that the State could have gone on, year after year, issuing bonds, and that the public could have gone on blindly taking them. There happily appears to be no disposition to avoid the payment of the bonds, either on the part of the Government or the people. Measures will be immediately taken to apply to the latter for a ratification of the over-issues, which, we have little doubt, will be promptly given.

In connection with this matter we copy the following communication upon this subject from the

Governor of the State to an Eastern Banking House.

EXECUTIVE DEPARTMENT,
Sacramento, December 19, 1856.

Gentlemen,—I have received your communication of the 16th inst., having reference to the present condition of our State indebtedness, consequent upon a recent decision of the Supreme Court of this State, which decision intimates the opinion that the larger portion of our State indebtedness has been unconstitutionally created.

In common with yourselves, it is the occasion of extreme regret with me, that the credit of our State should by any act ever have become dishonored. The occurrences are so recent, when the State had made ample provision for meeting the payment of interest as it matured on the Funded Debt, yet by the criminal negligence of the State Agents in New York to appropriate such means to their legitimate use, those matured obligations were permitted to remain for a time unpaid. We cannot forget the effect thus produced in depreciating our credit, and dishonoring the fair name we should enjoy among our sisterhood of States. The position we are made to occupy by this decision of our Supreme Court, I greatly fear will destroy all confidence in our integrity for the time being. You ask, "What ought to be done?" "What will be done by the people of the State in relation to the existing indebtedness so declared illegal?" My answer to both questions is, "pay it." I shall urgently present at the forthcoming sessions of the Legislature, to that body, the propriety and necessity of speedily passing a law of ratifying and adopting our Funded Debt already created, and to make ample and certain provision of means to pay interest and principal as it may mature—this law to be submitted to a vote of the people at our next general election (in September) and the result cannot be a matter of doubt. The people will ratify it. There is among the mass of people, the press and the Legislature elect, but one sentiment, "Pay what we have already contracted to pay, but go in debt no more." Such are my own views, and you may be assured I shall employ my utmost efforts in accomplishing such desirable results.

I will, likewise, add, that from the ample precautions adopted by our State Treasurer, I presume no difficulty will be experienced in meeting the payment of the interest on the State debt, which matures the first of the ensuing month, neither is it probable, notwithstanding the decision referred to, that any delay will occur in meeting the payment of interest on the 1st of July, as the greater part of such interest money has already been paid into the State Treasury, and will be appropriated by the Treasurer to the specific purposes for which the collection was made.

Very respectfully, your obedient servant
J. NEELY JOHNSON.

Indianapolis and Cincinnati Railroad.

The receipts of this road for six months ending Dec. 31, were \$348,877 00
Transportation expenses. \$154,477 69
Taxes for year 12,272 02
Interest 45,277 00
212,026 71

Net earnings \$186,850 29

Out of this balance a dividend of 5 per cent. has been paid, leaving a surplus of \$52,000.

The total amount of outstanding stock is about \$1,700,000. The earnings of the road have averaged \$58,630 per month. The finances of the company are in good condition, there being no floating debt of any considerable amount, while the company are accumulating a handsome surplus from the undivided earnings. There are few roads in the country earning more money upon their cost, are better managed or have a more encouraging future.

Wilmington and Manchester Railroad.

We have received the 9th Annual Report of this company, containing a statement of the operations of the road from December 1, 1855, to October 1, 1856—covering a period of ten months; during which time the receipts have been:

From passengers.....	\$208,483 09
" freight.....	100,636 60
" mails.....	35,803 01

Total receipts.....	\$344,836 60
And the expenses were.....	196,177 85

Leaving the net receipts.....\$148,459 25

At the commencement of the fiscal year, Dec. 1, 1855, the company had on hand in cash and other assets.....	\$78,686 23
Increase of capital stock, since.....	16,768 81
Gross receipts as above.....	344,836 60

Making a total of.....\$440,091 64

—Which has been disbursed as follows:

Construction account.....	\$46,677 06
Reduction of debt.....	26,720 19
Interest and premium.....	68,186 57
" on stock paid in stock.....	12,055 07
Filling trestles.....	4,877 09
Discount on 7 income bonds sold.....	1,050 00
Miscellaneous.....	927 67

Current expenses, viz:

Repairs of track.....	\$62,075 22
Do. bridges.....	7,998 84
Do. engines.....	37,157 01
Do. cars.....	18,924 15
Station expenses.....	14,353 57
Fuel.....	12,750 96
Oil, waste, &c.....	5,446 25
Wages—engineers, firemen, conductors, &c.....	38,866 55
Ferry.....	4,481 19
Salaries of officers.....	6,847 21
South Carolina R. R. Co.....	7,193 20
Office expenses—stationery, printing and advertising.....	1,252 96
Damages.....	16,366 86
	228,718 97

Due from P. O. depart.....	10,563 78
" agents.....	24,671 38
" individuals.....	6,790 62
Bills receivable.....	10,060 98
Cash on hand.....	4,307 31
	56,384 02

\$440,091 64

From the above "current expenses" ..\$228,718 97

Deduct—

Cost of new passenger locomotive.....	\$6,112 70
Damages to Dr. Zemp.....	10,570 25
Balance due S. C. R. R., Jan'y 1, 1856.....	7,193 20
Negro bonds of last year.....	31,188 00
Surveyor's fees.....	2,092 47

60,156 62

\$168,557 85

Add Negro bonds for present year ... 27,620 00

Leaving expenses as above.....\$196,177 85

Included in the expenditures for "Construction," are the following items—covering of bridges on the road; settlement with Major Gwynn for services as Chief Engineer; also, for work done at the Great Pee Dee, in building stone abutments, etc., and machinery for shop.

In the item of "Repairs of Track," the cost of materials amounts to \$17,888 70, of which the chief item is \$15,392 30 paid for cross-ties. The increase of expenditure under this head, over last year is \$20,644 99.

Under the head of "Repairs of Engines," after deducting the amount paid for a new locomotive, the increase over similar expenditure for last year is \$11,028 95. Most of the engines had, however, been in use over five years, and the most expensive parts of them required renewal. Some allowance should doubtless be made for the extreme severity of last winter, while much is chargeable to the inadequate arrangements for their repair. The amount expended for repair of bridges, is also larger by \$5,804 26; and for repairs of cars \$6,256 21. In consequence of the rapid deterioration of the latter, owing to the want of proper protection from the weather, it was necessary to re-construct five, and renew the seats, at a cost but little less than their original value. The remedy suggested, is the erection of ample sheds for their protection.

The total increase in expenditures over the previous year, after making allowance for the difference in time, is nearly 35 per cent.

A comparison of the receipts of the present with the corresponding period of the previous years, shows an increase from travel of \$22,327 40, and a decrease in freight and mails of \$17,452 40. The aggregate increase from all sources is \$4,875 09.

"Although the total receipts of the year from the local business, have not equalled the anticipations of the Board, yet, when the depressed condition of the naval store and timber business, with other pursuits incident thereto is considered, and the further fact that the sum of \$18,411 80 received from the Cheraw and Darlington Railroad Company, in the Stock of that Company, for the transportation of iron and other materials, was included in the legitimate business of the previous year, they think the result of the operations of the past year highly gratifying.

The Cheraw and Darlington Railroad was not opened until the larger portion of the cotton crop, and the consequent return freight of 1855, had been transported through other avenues, while the past fiscal year closed too early to include the increased business which the board hoped to realize from that connection.

The floating debt has been reduced \$33,720 19 (in which is included debt due to the United States for duties on iron, which has been entirely cancelled,) while the Funded debt has been increased seven thousand dollars, by the issue of seven Income Bonds.

The Board have pledged the revenue arising from the transportation of the mail for the creation of a sinking fund, in accordance with the stipulations contained in the Income Bonds for their redemption.

The company have 19 locomotives, 17 of which were purchased from the celebrated works of Messrs. Norris & Son, of Philadelphia, and have done good service. One new engine from the Rogers' Locomotive Works, was placed on the road in July last. This machine "combines all the recent improvements, and the design and execution in all its parts, as well as its performance, reflect the highest credit on the makers." Another engine for this road is being built by the Boston Locomotive Works; when received, the equipment of engines will be ample for the present business of the road.

From the concluding portion of the report of the late Superintendent, L. J. Fleming, Esq., we make the following extract in reference to the future prospects of the road.

"The receipts, to the present time, have not been diminished by works already completed, but, as a portion of them are derived from travel between the extremes of the Union, it would be folly to

overlook the works in progress, and the probable effect of their completion upon the revenue of the Company. I have considered the subject in all its bearings, and, while it is admitted that, in a few years, the currents of travel will be materially changed, yet, the completion of the Seaboard Line, in contemplation and progress from New York to Savannah or Florida, will necessarily make your Road a part of that line, and secure to it, beyond competition, the passengers from a large portion of the States of South Carolina, Georgia, Florida and Alabama, and the promising and rapidly increasing travel to Havana and the West India Islands.

The probabilities of connections within this State should also be considered. If the true interests of that Company, the town of Wilmington or the State of North Carolina, be rightly understood and properly appreciated, the Wilmington, Charlotte & Rutherford Railroad will form a connection with your Road in the vicinity of Whiteville. The Road to the Coal Fields of North Carolina, mentioned in my annual report of 1853, is also considered one of the probable connections.—The citizens and corporation of Fayetteville, with an energy worthy of the highest praise, and which will command success, are pushing forward the construction of their Road to the Coal Fields. If common justice be meted out, the State will grant them aid at the next session of its Legislature.—The Cape Fear River is uncertain, and entirely inadequate to the transportation of the Coal, and its transshipment would involve a loss and damage greater than the additional cost by Railroad. These causes will force a connection with tide-water, and, as the route designated by me seems marked out by nature, it may be regarded as one of the probable connections of your Road.

Important and intimately connected with the subject is the development of the industrial resources of the country tributary to the Road. These are progressive, certain, and reliable, and the policy of the Company should be to foster and protect them. If the people are prosperous, the revenue of the Company will be increased;—if financial embarrassments or short harvests afflict them, the result will be a decreased revenue. Their interests are mutual and inseparable."

The total cost of the road to date of report, was \$2,368,735 16. To this amount is to be added \$364,776 10 for various assets on hand; the more important of which are \$201,500 Wilmington and Weldon Railroad Stock. The credits from various sources are as follows—

Capital Stock.....	\$1,115,402 00
1st Mortgage Bonds.....	596,000 00
2d ".....	200,000 00
Income Bonds.....	197,000 00
Bonds secured by Wilmington and Weldon Railroad Stock.....	150,000 00
Bills payable.....	153,840 00
Profit and Loss account.....	155,122 00
Net profits of transportation.....	115,923 00
Miscellaneous.....	50,724 00

Total.....\$2,733,511 00

Chester Valley Railroad.

At the Annual Election, held on Monday the 12th instant, the following persons were unanimously elected:

Directors.—George W. Carpenter, Coffin Colket, W. A. Porter, George A. Taylor, W. B. Roberts, Thomas C. Heyl, Jacob L. Goslar.

President.—Benjamin Rush.

Secretary and Treasurer.—Jacob L. Goslar.

In 1854, the net receipts were.....	\$2,281 51
1855, ".....	4,374 72
1856, ".....	8,636 00

The contract between this company and the Norristown Company terminates in the present official year; and, as a majority of the directors are hostile to its renewal, it is presumed that, from the 1st of January, 1858, the Chester Valley Company will control the motive power on their own

road, or lease the road in such way as shall test its power to increase its business and its receipts.

Oswego and Syracuse Railroad.

The Annual Report of the Oswego and Syracuse Railroad Company states that the earnings of the Company for the year ending Sept. 30th, were as follows:

Through passengers	\$44,040 69
Way do.	30,888 77
Through freight	55,084 99
Way do.	11,964 51
Express do.	518 06
Mails	3,043 00
Rent and storage	287 10
Other sources	418 81

Total	\$146,191 88
Maintaining roadway	\$16,822 33
Repairing machinery	16,278 90
Operating road	36,507 17
	69,104 40

Net receipts	\$77,088 48
Interest on debt	\$15,865 88
Dividends	42,193 87
	57,468 70

Surplus

The following is the balance sheet of the year's business:

To balance on hand	\$20,810 95
To receipts from passengers	75,893 42
To receipts from freight	67,049 50
To mail trains	8,043 00
To rents	287 10
To miscellaneous receipts	418 81
To receipts from increased stock	2,617 50

Total	\$169,620 28
By paid on construction	\$16,984 30
By transportation expenses	69,108 40
By floating debt	8,520 93
By interest on floating debt	620 37
By interest on bonds	14,844 96
By dividends	42,193 87
By surplus funds	22,597 90

Total

The amount of the capital stock subscribed for and awarded is \$481,800, of which \$396,180 has been paid out. The debt of the company compares with, and is, as follows:

1855.	1856.	
Funded. \$196,500 00	\$197,500 00	Inc. \$1,000 00
Float'g. 20,181 67	18,045 25	Dec. 2,136 42

Total

The total cost of road, equipment, and other expenditures are \$741,618 06, and the estimated value of the property is \$790,514 46.

Georgia State Debt, Western and Atlantic Railroad.

We find in the Atlanta *Intelligencer* of the 7th inst., the report of the Committee appointed by His Excellency Gov. Johnson, to examine and report on the State of the Treasury, Public Debt, Western and Atlantic Railroad, etc., etc., from which we learn that the debt of Georgia on the 25th of December, 1856, was \$2,666,472 22.

As an offset to this debt the State holds as a single item of assets, the Western and Atlantic Railroad, built at a cost of \$5,000,235 10—and which is probably worth all it cost.

The public will be gratified to learn that there remain of the bonds issued by the State for the construction of its single railroad, running from Atlanta to Chattanooga, a distance of 188 miles, but \$116,000 unpaid. These fall due in the years 1858 to 1864 inclusive. No bond debt is to be provided for the present year.

The equipment of the road consists of 52 locomotive engines and 685 cars of various kinds.

The committee agree with the Superintendent in the opinion that the present number of locomotive engines are sufficient, but that fifty additional cars should be supplied during the present year.

As to the prospective income of the road, the committee speak as follows:

It is seen that no bond debt is to be provided for in the current year. There are suits pending in Tennessee against the road for alleged damages. It is not in the power of the committee to express any opinion as to the amount which may be recovered in those suits, but the Superintendent expresses the opinion that it will be inconsiderable.

An examination of the annual report of the Superintendent for the past four or five years will satisfy every one that the road will continue, whilst providing for its remaining debt, to yield to the treasury annually a large sum of money. The committee has turned its attention to the ascertainment of the probable sum which the Superintendent will pay to the State Treasury during the current year.

If we assume, as we think we can with propriety, that the gross revenue of the road for the current year will not fall short of the past year, and that the ordinary current expenses will exceed that of last year, \$80,000, the net earnings of the year to end on the 30th September, 1857, will be \$460,697 68. The cash receipts by the Treasury during the current year will not, considering the dues to the road as herein-before detailed, fall short of the sum of \$950,000, including the said balance of \$43,881 77. The probable drafts on that sum of \$950,000, will be as follows:

Current expenses of the year to end 30th Sept. 1857	\$410,668 85
Amount already charged to capital in October and November, as before set forth	82,898 62
For balances due on engines, car wheels, cars and other machinery, and which will be charged to capital in the current year	87,158 55
For payment of existing contracts for culvert and filling at Alatoona, for filling at the Etowah river, for buildings at Chattanooga, for work at Pettie's Creek, for buildings at Dalton and at Cass and Tilton Stations	60,000 00
For 50 additional cars	25,000 00
For iron rails	50,000 00
	\$715,226 02

If the sum of \$715,226 02 be deducted then from \$950,000, it will appear that the road will yield to the Treasury, for surplus of the year to end 30th Sept., 1857, \$234,773 98

Railroad Earnings.

The earnings of the Little Miami Railroad Co. for December, 1856, were

December, 1855	\$97,698 90
December, 1856	75,854 64
Increase, 25 per cent.	\$21,844 26
Amount of earnings for the fiscal year ending December 1, 1856	\$1,209,626 00
Do. 1855	1,017,180 10

Increase, 10 per cent.

The earnings of the Cincinnati, Hamilton and Dayton Railroad Company for December, 1856, were:—

Freight	\$30,323 71
Passengers	18,028 71
Mail	1,688 58

Total

Earnings in December, 1855

Increase

The report of the Paterson and Hudson River Railroad Company, just submitted to the New Jersey Legislature, makes the following exhibit:

Capital stock	\$680,000
Rent of road, depot, &c., per annum ..	53,400

Total	\$688,400
Cost of road, depots, land, &c.	\$680,000
Dividends paid, 8 per cent. per annum ..	53,400

Total

The earnings of the Catawissa, Williamsport and Erie railroad, for the month of December, show a handsome increase over the corresponding month last year:

From freight	\$16,189 23
From passengers	7,559 72

Total

Same month previous year

Increase, nearly 80 per cent.

The Report of the State Engineer and Surveyor.

The State Engineer's Annual Report shows the following facts. The total expenditures in the Engineer Department for the year amount to \$245,618 48. The following estimate is submitted of the total cost of the enlargement of the Erie, the Oswego, the Cayuga and Seneca Canals, and the enlargement of the locks on the Champlain Canal as provided for in the amendment to the constitution.

Work done in 1854	\$873,718 84
Engineering in 1854	144,138 43
Land payments in 1854	82,946 44
Work done in 1855	\$524,898 08
Engineering in 1855	211,982 72
Land payments in 1855	92,611 80
Work done in 1856	\$3,864,014 95
Engineering in 1856	245,618 48
Land payments in 1856	184,987 11

Total

Estimated cost of work to be done after December 31, 1856:

Erie Canal Enlargement	\$2,938,483 43
Oswego Canal	592,747 05
Cayuga and Seneca Canal	272,038 52
Black River Canal	142,742 60
Genesee Valley Canal	55,600 98
Locks on Champlain Canal	183,746 00
Estimated cost of engineering	258,902 00
Estimated land payments required	632,829 62—\$5,075,090 20

Total

The total estimated expenditure to be incurred subsequent to Jan. 1, 1857, will be distributed among the respective works authorized by the constitution, as follows:

Enlargement of Erie Canal	\$3,525,223 43
Enlargement of Oswego Canal	694,747 45
Enlargement of Cayuga and Seneca Canal	331,238 52
Completion of Black River Canal	204,348 22
Completion of Genesee Valley Canal	94,600 98
Locks of the Champlain Canal	220,932 00

Total

St. Paul and St. Anthony Railroad.

We find on examination, that the St. P. & St. A. Railroad Company, was incorporated by act of the Territorial Legislature approved March 2, '53. Its corporate members were James W. Davis, Eli Kinney, Luke P. N. Smith, George Johnson, J. Rollins, J. Wells, C. Carl, E. Case, W. L. Larned, R. P. Russell, R. M. Spencer, A. E. Ames and Edmund Rice. The Company was empowered to build a road from some point in or near the town of St. Paul, to or near the town of St. Anthony. The capital stock permitted was \$400,000, to be divided into \$100 shares. If the Company did not

organize in one year, and complete the road in four years, its charter was to be void. The charter also authorized the Company to transfer its corporate rights and privileges to any other Company, or to connect with any other road in case it should be found necessary in the selection of the route or construction of the road.

At the last session of the Legislature the charter was amended by adding to the corporators the names of Adua P. Balch, Alex. Ramsey, Henry A. Swift, and Dan. S. Balch, and the road was made to terminate in St. Anthony, instead of near it. The Company's time was also extended three years. In other respects the charter is not peculiar.—Few of the original corporators have now an active interest in the matter.

The Company was consequently organized, and the following board of officers chosen:

President.—Dan. S. Balch, St. Anthony,
Secretary.—L. G. Johnson, do.
Directors.—D. S. Balch, L. G. Johnson, R. W. Cumming, St. Anthony; Alex. Ramsey, St. Paul; Adua P. Balch, Hanover, N. H.

So far as we know, the amount of stock taken is \$64,000.—*St. Anthony Republican*.

Illinois Central Railroad.

We give below an extract from the Message of the new Governor of this State, Hon. W. H. Bissell, in reference to the above road. It is important to know that the road is held in proper estimation by the people of the State, who conveyed to the company their princely domain, and who in turn have been so largely benefited by the construction of the road. There appears to be the utmost harmony between the company and the State authorities:

The Illinois Central Railroad Company, having obtained for the purpose of the construction of that road the large body of land granted to the State by the General Government, and having in return undertaken certain obligations toward the State and the people, claims for that reason, the particular attention of our Legislative and Executive Departments. The flattering terms in which my distinguished predecessor has spoken of this enterprise, are, in my opinion, well deserved. I believe the work when fully accomplished will stand unrivaled, even in our country, proverbially renowned for bold and gigantic undertakings. It is a proud monument of the skill, sagacity and enlightened views of those who conceived and have thus far executed it.

The pecuniary benefits to our State Treasury arising from the arrangement between the State and the Company, are unmistakably great, promising as they do at no distant day, entirely to relieve our citizens of taxation for the State purposes. But the beneficial effects of this great enterprise upon the business of the people at large, and more particularly that portion of them in Southern Illinois, who have heretofore labored under such serious difficulties in reference to markets and commercial intercourse, but who will soon rival in all the elements of greatness, their hitherto more favored fellow citizens, are almost incalculable. I have the fullest confidence that you will extend every reasonable facility to this Company in the prosecution of its enterprise, while at the same time you will guard with utmost caution the rights of people in this behalf.

It is but reasonable, perhaps, that I should here avail myself of the opportunity of distinguishing certain individuals who were prominent in the inception of this great enterprise. To Morris Ketchum, George Griswold, David A. Neal and Jonathan Sturgis are we mainly indebted for the successful carrying out of this great object. Mr. Ketchum, especially, was as active as he was efficient in organizing the company, and in devising ways and means for the prosecution of the work. In these things he was ably sustained by the other gentlemen named. And on more than one occasion, when the prospects of the enterprise were shrouded in gloom and doubt, and when nothing but the most

bold and skillful policy could have saved it, these gentlemen risked their own private means to an extent which, had the enterprise failed, would have involved, some of them, at least, in irretrievable ruin. I take pleasure, therefore, in placing these gentlemen before the State in the light which I know is proper to them, that our people in future may never forget to whom they are mostly indebted for the great work of the Central Railroad.

Circular of the Milwaukee and Beloit R. R. Company.

The beginning of a new year seems a fitting occasion for reviewing the past, and proposing for the future.

I have therefore prepared a condensed statement of the affairs of the company, which I herewith submit for your consideration.

Notwithstanding the energy and singleness of purpose with which the several Railroads terminating in Milwaukee, have been pushed towards completion, the growing importance of the city as a commercial centre, together with the superiority of her harbor over all others upon the western shore of Lake Michigan, made the want of an additional road which should bring her into direct communication with the rich and productive districts of the South-West, felt among her business community. Nor was this want less felt by the farming interests of that portion of Southern Wisconsin and Northern Illinois through which such road would naturally pass, in seeking the most convenient access to the waters of the Mississippi.

It was to meet this want and answer the demands of the country, that the new enterprise of the Milwaukee and Beloit Railroad was undertaken. Its organization was perfected at East Troy, on the 7th day of March, 1856, making that village the location of the Company's office; but it was soon found that the interests of the road would be greatly advanced by making Milwaukee the centre of operations. The By-Laws were accordingly amended, and the general office removed to this city, on the 15th day of May following.

A corps of engineers was organized, and route surveys commenced, as early as the latter part of March. Subsequently two other distinct parties were formed and put upon active duty. By their joint efforts, the whole line between Milwaukee and Delavan—a distance of 48 miles—was carefully gone over and examined; but it was not until nearly 700 miles of ground had been actually surveyed, and rapid yet thorough comparisons made as to the greater practicability of the several routes, that the Directors, by resolution, on the 10th day of September, adopted the line to East Troy.—The labor in determining the route of your road, was greatly enhanced by the peculiar construction of the country, whose leading characteristics were a succession of long ridges, having a general direction north-west and south-east.

I have reason, now that this work has been so well and so satisfactorily accomplished, to congratulate you upon the excellence of the location which has been determined on, furnishing, as it does, easy grades, and curvatures, where they occur, of so large a radius as to be equivalent to straight lines in the operation of the road, thus permitting a rapid passage to heavily laden trains of freight or passengers, without endangering their safety.

The maximum grade is 50 feet to the mile, and this can be reduced without difficulty, if deemed advisable.

On the 1st day of October, the several proposals for the construction of the road were opened and examined.—These proposals varied in amount from \$12,000 to \$18,000 per mile, for the same work, but upon careful investigation the proposition of Messrs. WILLIAM MULLINS & Co., of Steubenville, Ohio, was deemed the most advantageous for the Company, and the work was accordingly awarded to them, the contract for which was executed on the 8th day of October.

This contract embraces the construction of the entire road-bed, including culverts, bridges, road-crossings and the laying of the track, from the

eastern terminus in Milwaukee, to the village of East Troy, and calls for the construction of a first class road in every particular, and the full completion of the first division—a distance of 82 miles—on or before the 1st day of September, 1856.

As evidence of their endeavors in this respect, it may be well to state that at the present time the contractors have under their personal supervision not less than four hundred men actively employed upon the work, and every section thereof, which can be profitably worked at this season of the year, is in actual progress of construction.

Ground was broken on the 6th of November, but the unfavorable weather prevented any work being done until the middle of that month. Yet notwithstanding the numerous storms and the inclement weather, over six and two-thirds per cent. of the entire grading is now done.

After diligent enquiries, I have become fully convinced that Messrs. Mullins & Co. possess within themselves the ability to complete their contract, even though they should be compelled to retain or withhold from market the entire amount of securities and stock they are to receive, in part compensation from the Company. A portion of the cross-ties have been purchased, and negotiations are pending for the whole amount required.

With the exception of 4 miles, in and adjoining Milwaukee, the right of way 100 feet wide has been secured from this city to Lafayette, a distance of about 40 miles. The total cost I cannot lay before you at this time, for the reason that appeals amounting to \$6,500 have been taken from the award of the commissioners, and a few scattered tracts of land, required for the road way, are thereby placed beyond the reach of a speedy adjustment. Nearly one-half of this land has been donated by the owners thereof, who are entitled to the hearty thanks of this Company for the substantial interest which they have manifested in the success of our enterprise. These donations amount to over twenty miles of the entire line, and about thirty acres at stations along the route have also been donated for depot purposes.

Independent of grounds appropriated exclusively for the track and depot purposes outside of the city, fifty-three lots and about thirteen acres of land have been secured in the city of Milwaukee for depot purposes. Of these last named parcels, forty-five lots and ten acres have been purchased at a total cost of \$78,450, and payments to the amount of \$28,750 have been made thereon. The remaining eight lots and about three acres are subject to the appraisal of commissioners.

These grounds have been selected with a view to extensive freighting facilities, as well as to forming a close connection with the line of steamers which are to ply between Milwaukee and Grand Haven. The present river front is 1300 feet, and by the adoption of the plan submitted by your Chief Engineer, can be increased 1000 feet. This would give a dock of but 340 feet less than half a mile in extent, admirably located and free from such obstructions of ice as tend to interrupt, during the winter season, a free exchange of business across the lake.

One fact is deserving of special notice, viz: At the date of this exhibit, the limit of ice formed in the river (notwithstanding the severity of the past month,) is at the southern boundary of your depot grounds, and with very little labor a vessel could be brought to your docks, while the docks above, with the exception of a short distance at the mouth of the new harbor, are effectually ice-bound.

A contract has been closed with responsible parties for the erection of a grain warehouse, with capacity for 250,000 bushels of grain storage, with conditions incorporated to increase the same as the business of your road may require, to 750,000 bushels capacity; and also conditioned that cars shall be unloaded free of expense on arrival, whether by day or night, thereby enabling your road to compete with any other railroad in the transportation of grain to this market, or to other markets south of Milwaukee on the western shore of Lake Michigan.

The subscriptions to the capital stock of this

company at present amount to \$314,100. This does not include \$80,000 subscribed by the contractors, neither does it include the Delavan subscriptions. Books were opened in that town, and \$51,000 was promptly subscribed. Reliable pledges are made by prominent citizens of Delavan that \$100,000 private subscriptions shall be furnished to this company, as well as \$50,000 of the corporate bonds of that town. The city council of Milwaukee promptly responded to our application for aid, and unanimously voted to loan \$100,000 of the bonds of the city to aid in the construction of your road.

By an Act of the Legislature, the several towns along the line of your road are authorized to loan their bonds to aid in its construction, in amounts as follows: Muskego, \$50,000; Vernon \$50,000; Mukwonago, \$100,000; East Troy, \$100,000; Troy, \$50,000; Lafayette, \$50,000; Sugar Creek, \$40,000; Elkhorn, \$25,000; Delavan, \$75,000. But the Directors have not, as yet, felt it to be necessary to call for any portion of this contemplated aid.

The Board of Directors have resolved to issue first mortgage bonds on the first division, to the amount of \$820,000, or \$10,000 per mile; and to secure the payment of the principal and interest of these bonds, a mortgage has been executed to the "Farmers' Loan and Trust Company" of New York, as trustee. The conditions of this mortgage are in conformity with all the provisions of the law of this State, passed Oct. 1856, relative to mortgages of railroads.

Coming events have, in the opinion of your Directors, warranted them in crowding the year 1857 with labors of magnitude. The Milwaukee and Detroit railroad is fast extending itself to Lake Michigan. A line of excellent steamers will be in readiness to begin their trips on the opening of this road to Grand Haven. The Racine and Mississippi railroad will be completed to Savanna, on the Mississippi river.

A glance at the map will show you that the continuation of the last named road from Savanna through Freeport, Beloit and Delavan, would make an almost air-line road to Milwaukee, and distant by the line of tracks 138 miles.

It remains for this Company to furnish a continuation of railroad from the angle in the Racine and Mississippi Railroad to Milwaukee, thereby supplying the last link in the chain of a new, continuous, through line from the great markets of the East to the productive, boundless West.

The importance of an almost simultaneous opening of this great thoroughfare, is beyond calculation. Your road becomes at once a part of a great Trunk line, commencing on the Atlantic coast, and must perform its share of the labor of transporting freight and passengers over this route.

It requires no spirit of prophecy to predict an immense flow of traffic and travel through the city of Milwaukee, on the opening of these great lines; but it does require a veritable prophet to foretell the increase of population and business to Milwaukee and to Wisconsin when Canada shall have built the road from London to Port Sarnia, and the line from Port Huron to Coruna is completed—thereby forming an air-line road, extending through the State of New York, Canada West, and across Michigan to Grand Haven, a point due east and but 84 miles distant from the city of Milwaukee.

The resolution of the Board of Directors passed May 15th, providing for the payment of interest at a rate not exceeding twelve per cent, per annum on all cash payments on stock subscriptions, has resulted beneficially. Some subscribers have paid in full, and we have thus been possessed of funds that could not have been so readily realized from other sources.

Three assessments have been made—the first at 5 per cent. was due Dec. 3, 1856; the next, of 10 per cent., will be due Feb 1st, 1857, and the third of 10 per cent. on March 1st, and it is confidently hoped that these assessments will be promptly paid.

An increase to the subscription list should be

secured at once, sufficient to warrant the Directors in putting under contract, at an early day, the Second Division. A large and profitable business will thereby be secured on the opening of your road, and the important items of interest, salaries, office rent, &c., can be met from the earnings. All of these items go to increase materially the cost of a road that is long in process of construction.

HORATIO HILL, President.
Milwaukee, Jan. 1, 1857.

Pittsburgh and Steubenville Railroad.

The annual meeting of the Pittsburgh and Steubenville Railroad Company—a connecting link with the Steubenville and Indiana—was held at Pittsburgh, on the 12th inst., when the following Board was elected: R. W. Latham, Isaac Jones, Robert Wood, M. B. Brown, Wm. Phillips, James Schoonmaker, Robert McKnight, N. Holmes, J. A. Wilson, R. Galway, Alex. McClintock, Wm. Perkins and S. B. Cooper. We have already given an abstract of the report of the President of this road. We annex some statements from the report of the Chief Engineer, Mr. T. Wright. He says:

"All the unfinished work of the road is under contract, including the masonry of the bridges over the Ohio and Monongahela rivers. The work on the eastern line is now progressing as rapidly as can with propriety be required. The force on the various sections is as large as can be advantageously worked. Two of the piers of the bridge over the Ohio river at Steubenville, had been carried up to about eight feet above low water mark. The foundation pit of the abutment on the Virginia side, is nearly excavated, and the timber for the foundation, as well as the stone required to build the work up to the surface of the ground, are delivered and ready to be put down as soon as the excavation is done. There is also a very large force of quarrymen, stone cutters and other laborers employed in providing and preparing materials for carrying up the masonry, with the utmost rapidity, as soon as the weather will permit. At the Monongahela bridge the work done, besides providing materials, is the excavation for the foundation for the east abutment, which is nearly completed, but is at present suspended,

waiting the construction of suitable pumping machinery.

Western (Mass.) Railroad.

The receipts of this road for the year ending Nov. 30, 1856, were.....\$2,117,965
Expenses and renewal:

Repairs of roadway.....	\$361,198
Repairs of engines.....	105,461
Repairs of passenger and freight cars.....	145,711
Repairs of buildings, ferry, &c.	88,526
New cars and engines to cover depreciation.....	30,500
Transportation expenses.....	522,548
General expenses.....	24,285—1,228,219

Net balance of Income.....	\$389,768
From this deduct:	
Interest on State loans and exchanges.....	\$305,959
One per cent. to sinking funds.	50,000
Seven and one-half per cent..	386,250— 742,209

Surpl. earn'gs. of '56 to contingent fund	147,554
Add balance of do. Nov. 30, 1856.....	108,187

Total of contingent fund Nov. 30, '56. \$1,858,861
For 1856 the gross receipts were \$1,858,861; the expenditures \$1,236,659—net income \$622,202.

Philadelphia and Westchester Railroad.

The Philadelphia and Westchester Railroad Company held their Annual Stockholders' Meeting at Media on Monday, and elected Paschall Morris, President, and the following gentlemen, Managers, viz:

Thomas A. Biddle, Alfred D. Elwyn, M. D., George Cookman, David Meconkey, Marshall B. Hickman, Edmund C. Evans, M. D., Jacob Smedley, John C. Beatty, Samuel Hibbard.

Railroad Iron

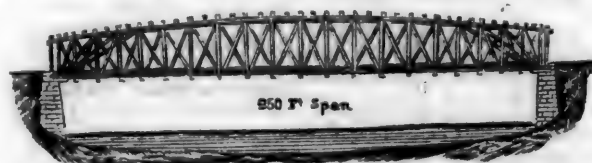
3,000 TONS T RAILS, New York and Erie pattern, weighing about 53 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
NEW YORK.

January 24th, 1857.

2m

NEW YORK.

RAILROAD BRIDGES.



M'CALLUM, SEYMOUR & HAWLEY, BRIDGE AND DEPOT BUILDERS,

OFFICE No. 110 BROADWAY (OVER METROPOLITAN BANK), NEW YORK.

THE undersigned are prepared to build Railroad Bridges, Draw-Bridges, and other Bridges and Railroad Depots, at any point on the American Continent, with dispatch and in the most perfect manner.

The plan of their bridge is known as "M'CALLUM'S PATENT INFLEXIBLE ARCHED TRUSS," and is claimed to be superior to, and more economical than any other form of bridge now in use.

The principles upon which it is constructed cause it to be inflexible, preventing its form or lines from changing under any possible business load, and saves the necessity of any adjustment, and also allows the introduction of much greater spans than any other form of bridge known. It costs no more to construct it, and when done it is worth far more than any other Timber Bridge.

Engineers and officers of Railroad Companies, and others interested in Bridge building, are requested to call at our office and examine our models and plans. Parties desiring information, will address the undersigned No. 110 BROADWAY, NEW YORK.

M'CALLUM, SEYMOUR & HAWLEY.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, PENNA.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

O. CONGERVE & SON,
13 Old St., N. Y.

A. WHITNEY & SONS' CAR WHEEL WORKS,

CALLOWHILL & SIXTEENTH STS.,
PHILADELPHIA, PENN.,
FURNISH
CHILLED WHEELS,
OF ALL SIZES,
FOR CARS, TRUCKS, AND TENDERS.

CHILLED
Driving Wheels and Tyres,
FOR LOCOMOTIVES.
ROLLED AND HAMMERED AXLES,
OF ANY REQUIRED DIMENSIONS.
WHEELS and AXLES,
FITTED COMPLETE,
FITTING GUARANTEED.

Notice to Contractors.



D. Pedro 2° Railway, EMPIRE OF BRAZIL.

THE First Section of this Railway which was contracted for by Mr. EDWARD PAISIO being nearly completed, the Board of Directors have resolved to invite proposals for the Second Section.

For that purpose they have determined to publish in this and in other countries, such facts as will enable all persons desirous of engaging in such an undertaking to judge of the inducements which are offered them.

There are 37 miles of this road now in progress of construction which will be finished and in complete operation in August of next year. This will furnish a railway communication between the city of Rio Janeiro and the point of commencement of the 2d Section now proposed to be put under contract. The portion of the Railway still to be constructed is about one hundred and sixty English miles. It commences at Belem, and after crossing the Serra do Mar (a very high range of mountains) the road branches, and each branch extends to the banks of the river Parahyba. One branch goes to Porto Novo da Cunha, on the confines of the Province of Rio Janeiro and of the Province of Minas Geraes, and the other branch to Cachoeira in the Province of St. Paulo. The whole distance is well settled and in cultivation.

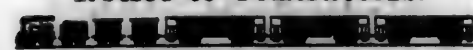
The 2d Section, which the Board of Directors now propose to place under contract, begins at Belem and extends, across the mountains, about 5 Brazilian leagues, or 20½ English miles, or 33 Kil. Col. GARRETT, the Chief Engineer of the company, with his corps of Engineers, is now actively engaged in making the location and plans for this Section, and it is expected that the work will be ready for contractors in a few months. This Section embraces a great deal of very heavy work and offers strong inducements to persons accustomed to executing large contracts.

The Railway Company have command of an ample capital about \$4,000,000, and expect to complete the whole work as soon as possible; so that persons taking contracts now will have an opportunity to obtain more work as soon as they complete what is now undertaken.

All letters addressed to the Vice President of the Company, No. 4 Violas st., RIO JANEIRO will receive prompt attention.
RIO JANEIRO, October 15th, 1856.

O. B. OTTONY, Vice President.
J. J. TEIXEIRA, Jr., Secretary.

Notice to Contractors.



PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 13th, 1857.
1m4 H. THIELSEN, Chief Eng'r.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 44 King William st., LONDON.

UNION CAR WHEEL AND TYRE WORKS,

JERSEY CITY, N. J.
TYNG, MOORE & ADAMS,
MANUFACTURERS OF
Car, Wheels, Engine Wheels and
Chilled Locomotive Tyres.

PROPRIETORS OF
L. B. TYNG'S Patent for Chilled Locomotive Tyres, and
H. W. MOORE'S Patent for Triple Plate Car Wheels.
PARTICULAR attention is invited to our TRIPLE
PLATE WHEELS, as possessing great strength.
Locomotive Chilled Tyres made from the best SALISBURY Cold Blast Iron.

L. B. TYNG. H. W. MOORE. GEO. ADAMS.

THE STRONGEST AND SAFEST CAR WHEEL IN THE WORLD.



H. W. MOORE'S
PATENT TRIPLE PLATE HOLLOW ARM WHEEL
MANUFACTURED AND SOLD BY
Union Car Wheel and Tyre Works,
JERSEY CITY, N. J.

Notice to Contractors.



Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1857, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY AND SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Fort Deposit, Maryland.

The work will be ready for inspection after 30th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.
6152 I. R. TRIMBLE, Chief Eng'r.

To Railroad Contractors.



PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1857, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DEVEREUX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1856.

611

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS,
THE ROGERS LOCOMOTIVE and MACHINE WORKS,
HAVE removed their offices from No. 14 BROADWAY to
No. 44 EXCHANGE PLACE. 6152

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
NEW YORK July 31st, 1856.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern,
for sale by 55c60 lbs. per yard, now due at New Orleans,
VOLS, LIVINGSTON, & CO.
No. 9 South William st., N. Y.
October 18, 1856.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern,
for sale by 50 lbs. per yard, for sale by
VOLS, LIVINGSTON & CO.,
9 South William st.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AUBORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of
South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with
Illinois Central Railroad, north for Amboy, Dixon,
Galena and Dunleith, south for La Salle, Bloomington,
Decatur, Springfield, Jacksonville, St. Louis,
Oairo, &c.; at Galesburg with Northern Cross R.R.
for Quincy, &c.; and at Burlington with Burlington
and Missouri River R. R., and with Packets for
points up and down the Mississippi river.

5.45 P.M.—EVENING EXPRESS.—Making same connections as
above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 5.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

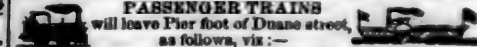
THROUGH TICKETS can be procured at all the principal
eastern railroad offices and in Chicago at the Depot and at the
Michigan Central R. R. office, corner of Lake and Dearborn
streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

C. G. HAMMOND,
Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1856, and until further notice,



PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 6½ a.m., for Buffalo.
DUNKIRK EXPRESS, at 6½ a.m., for Dunkirk.
MAIL, at 8½ a.m., for Dunkirk and Buffalo, and intermediate
stations.—Passengers by this train will remain over night at
Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

ROCKLAND PASSENGER, at 8 p.m., (from foot of Chambers
st.) via Piermont, for Buffalo and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middle-
town and intermediate stations.

NIGHT EXPRESS, at 4½ p.m., for Dunkirk and Buffalo.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

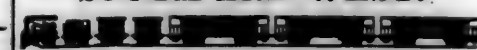
The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira,
Canandigua and Niagara Falls Railroad, for Niagara Falls; at
Binghamton with the Syracuse and Binghamton Railroad, for
Syracuse; at Corning with Buffalo, Corning and New York
Railroad, for Rochester; at Great Bend with Delaware, Lacka-
wanna and Western Railroad, for Scranton; at Buffalo and
Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati,
Toledo, Detroit, Chicago, etc.,

D. C. MCCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 00
From Philadelphia to Wilmington	14 00
do do Norfolk	6 00
do do Petersburg	8 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on
board the boat.

GEORGE A. PARKER Supt.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.**

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 23d Street and 3d Avenue.

New York, December 1, 1856.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL AND RAILROAD BARROWS,

all made in the most substantial manner, to which the attention of contractors is directed.

Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.

F. S. BOAR, Reading, Pa.

BUSINESS CARDS.

F. W. Rhineland. James A. Boorman. Edwin A. Post.

**RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

AND

COMMISSION MERCHANTS.

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

**DRAKE & CARTER,
49 Merchants' Exchange, Wall Street.**

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No 49 Merchants' Exchange, (entrance on Wall St.)
JAMES M. DRAKE. **GALEN A. CARTER.**

ELLERY & GIBBONS

No. 10 Wall St.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate stocks, Bonds and Financial Securities in general.

REFERENCES.

DEWEES & Co., Bank's Philad. **CORNELIUS W. LAWRENCE**, Esq., N. Y.
SILAS K. EVERETT, of Everett & Brown, N. Y. **SAMUEL WILLETS**, Pres't of Am. Exchange Bank, N. Y.
WALLS, PAROO & Co. 187

Melgs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the People, Metropolitan Bank, Merchants' Bank.

CINCINNATI STOCK EXCHANGE.

**KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 53 WEST THIRD STREET,
CINCINNATI, OHIO.**

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

WILLIAMS & PAGE,

no. 44 Water Street,

BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of

Iron Rails, Chairs, & Spikes,

ENGINES, CARS, AND MACHINERY,

BUSH & LOBDELL's and other kinds of **WHEELS,**

BEST HAMMERED FAGOTED AXLES,

LOWMOOR, BOWLING, AMES, AND WASHUA TIRMS,

Iron and Steel of all kinds for Railroad Shops,

CAR TRIMMINGS OF EVERY KIND,

and all articles used in Equipment and Repairs of Railroads,

Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, **PHILIP A. PAGE,**

Late Sup't Boston & No R.R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President **Geo. H. Kuyt** Esq.
Boston and Maine R. R. **LAWRENCE, STONE & Co.**
Capt. Wm. H. Swift. **DANA, FARRAR & HYDE.**
J. M. BARRETT, RICHARDSON & Co.

**H. M. SMYTH
COMMISSION MERCHANT
AND
MANUFACTURERS' AGENT,
No. 13 Doane St., BOSTON.**

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

**H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—

Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p.cts.
Carter, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 8 per cts.
Mineral Point do. do.

Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 20th, 1856.

**KASSON'S
LOCOMOTIVE EXPRESS
FOR THE SHORTEST AND TRANSPORTATION OF
LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE**

To the Western and South-Western States.

PROPRIETORS—**KASSON, SON & CO.**

WM. M. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, }
JAMES G. DUDLEY. } 24 Broadway, NEW YORK.

**SEYMOUR, MORTON & CO.
General Railroad Agency,**

OFFICE—METROPOLITAN BANK BUILDING

110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI.**HEWSON & HOLMES,**

AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities.

**EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,**

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 33 and 35 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS,

LOANS, NOTES, BILLS OF EXCHANGE,

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

H. STANLEY & CO.,

MANUFACTURERS OF

RAILROAD CAR WHEELS.

—ALSO—

**DRIVING WHEELS, HORSE AND HAND CAR
WHEELS, WHEELS ON AXLES, BUMPERS, JAWS,
and BOXES fitted complete, and OTHER RAILROAD
CASTINGS.**

HENRY STANLEY, } No. 185 River st.,
JOEL MALLARY, } **TROY, N. Y.**
HIRSH B. INGALLS, }

Lord & Wright,

Consultants at Law, Cincinnati, Ohio.

ENGINEERS.**Consulting Engineer.**

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC B. TRIMBLE,
Consulting Engineer,
115 Park Place, BALTIMORE.

LITHOGRAPHIC AND DRAUGHTING.

Office 121 Fulton st., NEW YORK.

G. WEISENBORN,

CIVIL AND MECHANICAL ENGINEER,

employs Draughtsmen, and is at all times prepared to execute his work with promptness. He will furnish Architectural and Mechanical Drawings, Linear and Perspective, and if desired they will be lithographed in the HIGHEST STYLE OF THE ART.

W. G. ATKINSON,

**CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.**

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Aahroff's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Siphonometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. OOPRLAND,
Consulting Engineer,
43 Broadway, N. Y.

PROFESSIONAL CARDS.

- Atkinson, T. C.,**
Mining and Civil Engineer, Alexandria, Va.
- Barnes, Oliver W.,**
Chief Eng. Pittsburgh and Connellsville R.R. Co., Pittsburgh, Pa.
- Edward Boyle,**
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers St.
- Clement, Wm. H.,**
Little Miami Railroad, Cincinnati, Ohio.
- James Convers,**
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.
- Alfred W. Craven,**
Chief Engineer Orono Aqueduct, New York.
- Charles W. Copeland,**
Steam Marine and Railway Engineer,
64 Broadway, New York.
- Davidson, M. O.,**
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
61 Exchange Place, BALTIMORE, Md.
- C. Floyd-Jones.,**
Division Eng'r 3d and 15th Divisions, Illinois Central R. R.,
Vandalia, Ill.
- Gay, Edward F.,**
State Engineer, Philadelphia, Pa.
- Gilbert, Wm. B.,**
Syracuse and Binghamton Railroad, Syracuse, N. Y.
- Robert B. Gorsuch,**
Chief Engineer of the Llanos de Apam R. R.,
MEXICO.
- Grant, James H.,**
Nashville and Chattanooga R. R., Nashville, Tenn.
- Theodore D. Judah,**
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.
- S. W. Hill,**
Mining Eng'r and Surveyor, Eagle River, Lake Superior.
- Ellwood Morris,**
Engineer { Dauphin and Susquehanna Railroad.
Allentown Railroad.
HARRISBURG, PENNA.
- D. Mitchell, Jr.,**
Chief Engineer Pittsburgh and Steubenville, and Chartiers Valley
Railroads, Pittsburgh, Pa.
- Mills, John B., Civil Engineer,**
Sackett Harbor and Saratoga R. R., 24 William St., N. Y.
- Saml. & G. H. Nott,**
Civil Engineers, No. 6 Miles' Building, Change Avenue, Boston.
- Osborne, Richard B.,**
Civil Engineer, Office 73 South 4th St., Philadelphia.
- Theodore W. Robbins,**
Civil Engineer and Land Surveyor, Jersey City, N. J.
- W. Milnor Roberts,**
Chief Engineer Allegheny Valley Railroad, Pittsburgh, Pa.
- Augustus Schwaab,**
CIVIL ENGINEER, MACON, GEORGIA.
- J. S. Sewall,**
CIVIL ENGINEER,
ST. PAUL MINNESOTA.
- Charles L. Schlatter,**
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.
- P. Sours,**
Engineer Raritan and Delaware Bay R. R., Red Bank, N. J.
- J. S. Shipman,**
Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.
- Shanly, Walter,**
Chief Eng'r Bytown and Prescott Railway, Prescott, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 23 William St., New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 25 South St., BALTIMORE, Md.

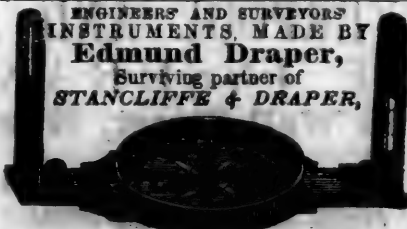
James W. Queen,
264 Chestnut St., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut St., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46 1/2 Walnut St.,
Philadelphia. (Two premiums awarded.)



No. 22 Pear Street, below Walnut,
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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[WHOLE No. 1,085, VOL. XXX.]

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, January 31, 1857.

Toledo, Wabash, and Western Railroad.

This road begins at Toledo, on Lake Erie, and thence traversing the States of Ohio and Indiana, by way of Fort Wayne, Logansport, Lafayette and Attica, in a south-westerly direction, ends at the eastern boundary of the State of Illinois; at which point it connects with the Great Western Railroad of Illinois, continuing this line in a straight westerly course through Danville, Decatur, Springfield (the capital of Illinois), and Naples.

That portion of the railroad lying in the State of Ohio, here, until this summer, the name of the *Toledo and Illinois Railroad*—the other portion, in the State of Indiana, was known as the *Lake Erie, Wabash and St. Louis Railroad*.

These two organizations became merged into one, according to the intention of the Associates at their formation, by the articles of consolidation adopted and confirmed by the Stockholders, in conformity with the laws of the States of Ohio and Indiana, in August last, under the name of the *Toledo, Wabash and Western Railroad*.

The length of this Railroad is 242½ miles.

At Toledo, the Toledo, Wabash and Western Railroad connects with the Cleveland and Toledo Railroad, on the depot grounds, which it occupies

jointly with that Company and the Michigan Southern Railroad. It will there also connect, next spring, with the Toledo and Detroit Railroad, to Detroit; and having also, for eight months of the year, the navigation of Lake Erie for its business, the Toledo, Wabash, and Western Railroad possesses at this terminus unequalled advantages.

At its western end, the Great Western Railroad of Illinois forms its direct continuation in the same direction, through Illinois, to Springfield and Naples. This road is being continued to Quincy on the Mississippi, and will there connect with the Hannibal and St. Joseph Railroad, traversing the entire breadth of Missouri.

Of much importance are also the intersecting railroads, all of which will contribute (as a glance at the map will show) to the business of the Toledo, Wabash, and Western Railroad.

At Fort Wayne it intersects the Pittsburg, Fort Wayne, and Chicago Railroad; at Peru, the Peru and Indianapolis; at Lafayette, the Lafayette and Indianapolis; also, the New Albany and Salem Railroad. The Great Western Railroad, continuing the line, intersects the Chicago Branch of the Illinois Central Railroad, at Tolona; the Illinois Central Railroad, at Decatur, and the Chicago, Alton, and St. Louis Railroad, at Springfield.

Thus, at its eastern terminus, the Toledo, Wabash and Western Railroad is in direct connection with the two leading New-York lines: by the Great Western of Canada, by Lake Erie, and by the Cleveland and Toledo and Lake Shore Railroads; while at the western end, it brings the fertile regions of the Wabash Valley, the richest part of Illinois, the whole of the lands tributary to the Illinois Central Railroad, the business of St. Louis, and the southern travel by way of Cairo, in the shortest way, and over the easiest grade to Lake Erie—forming thereby an important section of that great natural channel through which the produce of the West finds an outlet to the Atlantic sea-ports.

The vast importance of this route was at an early day appreciated, and the Wabash Canal became in the same way, and from the same necessity, for an outlet to the great Eastern market, a forerunner of the Toledo, Wabash and Western Railroad, as the New York and Erie Canal induced the construction of that line which stands now, as the New York Central, at the head of the American Railroads.

But the topographical difficulties of the line which the Wabash Railroad had to take, (on the banks of the Maumee, through densely wooded regions; west of Fort Wayne, through several miles of swamp; and in some parts of Indiana, through rocky elevations), the expensive bridges, the high cost of the right of way through the many populous villages and towns which it had to enter, prevented as early a construction of this

Railroad as might otherwise have been expected.

While, therefore, the first beginning of what is now the Great Western Railroad of Illinois, was made already ten years previously, and many lines further west were commenced before 1850, it was, for the above reasons, not until 1852, that the long entertained project of a railroad along the Wabash and Maumee ripened into the formation of an association for taking the work in hand.

On the 23d of June, 1852, a convention of the leading citizens of Lafayette, Logansport, Delphi, Peru and Fort Wayne, was held at Logansport for that purpose.

The title of the Lake Erie, Wabash and St. Louis Railroad was adopted shortly afterwards, when the Company was organized. The association was at that time composed entirely of members residing on the line: finding, however, in the course of the year, that their financial resources were not equal to a work of this magnitude, the co-operation of Eastern capitalists was invited and obtained in the spring of 1853.

Of the capital stock, \$2,500,000 were then taken and paid for, and this secured, an issue of first mortgage bonds to the extent of \$3,400,000 for both the Ohio portion, (the Toledo and Illinois,) and the Indiana portion, (the Lake Erie, Wabash and St. Louis Railroad,) forming together a length of 242½ miles, was authorized.

The work was then commenced in the autumn of 1853, with all energy, over the whole extent of the line, from Toledo to the boundary of Illinois, and though the ravages of the Asiatic Cholera among the laborers in the ensuing summer, and the extraordinary wetness of the following season delayed the progress beyond all expectation; though the monetary crisis which spread over this country in the summer of 1854, interfered most seriously with the negotiation of the securities of the two Companies, (which, from the beginning were under the same financial management), the road was pushed forward in the face of all these difficulties, without much interruption, sustained by the abiding faith of its principal managers, and the perseverance of the chief officers on the line.

Fort Wayne was thus reached in July, 1855, Logansport last March, Lafayette, (203 miles from Toledo,) in August, Attica in September, and the last rails on the boundary line of Indiana and Illinois were laid on the 17th of November last where the Great Western Road formed thence a continuous connection in the following week.

Thus, in somewhat over three years, a railroad of 242 miles was commenced and finished, under circumstances that were remarkably adverse and discouraging.

The original estimate of the cost of this line, irrespective of the right of way, and the interest and discounts on its securities during the progress, was six million dollars. Including these items,

the amount of seven millions was assumed as the probable cost, in view of which, the issue of \$3,400,000 in the first mortgage bonds of both Companies had been authorized.

It soon became apparent, however, that the necessity for enlarged depot facilities at Toledo, where the Toledo and Illinois Company acquired in consequence, very extensive grounds; the many additional sidings, for the accommodation of the numerous intersecting lines, and an increased equipment, would materially add to the above estimate. But the cost was also considerably swelled by the heavy discounts which the Companies had to submit to, in consequence of the financial crisis of 1854, and of the prejudice existing since that time, against securities of an unfinished, and consequently unproductive work. All demand from the outside having virtually ceased, the bonds of the two Companies had to be taken since 1854, by the parties in interest and the friends of the concern, and willingly as they came forward in the earlier loan arrangements, the constantly renewed calls could not fail to press severely on their resources, and thereby caused the necessity for making the negotiations at constantly lower figures.

In frankly stating these facts, the Directors have therefore every reason to congratulate the stockholders that the Railroad at last completed, and the last negotiation of bonds closed.

If the cost of the work has been increased to a total of eleven millions, the fact ought to be borne in mind, that the neighboring trunk lines of similar length, the Great Western of Canada, and the two Michigan Roads, exceed this in cost, and are admitted to be very prosperous concerns.

The Directors take further, much pleasure in assuring the stockholders, that the Toledo, Wabash and Western Railroad is in every way of the most substantial construction, of remarkably even grades and curves, that the stone-work and masonry are of a superior class, that no expense has been spared in the construction of extensive engine houses, machine shops and tank buildings, all of which are of fire-proof materials; that the equipment is of the best of its kind, and that, all in all, the Toledo, Wabash and Western Railroad stands perhaps unequalled, and certainly unsurpassed in these respects, among the new Western railroads.

But the principal point of interest to the stockholders, is now, whether the investment will be a remunerative one, and in this respect, the Directors take pleasure in stating it as their unaltered conviction, that after one year's operation, the Railroad will earn handsome and constantly increasing dividends.

Looking at the advantages of its eastern terminus at Toledo, now already second to Chicago only, as a depot for the produce of the West, whence it connects with the whole railroad system of Canada and of the Eastern States; its western continuous connections, traversing the States of Illinois and Missouri, and its numerous tributaries bringing it, to a great extent, the St. Louis business, over the Terre Haute and Alton and the Chicago Branch of the Illinois Central R. R.; and the southern travel from Cairo, by the latter line as the shortest route to the lake steamers at Toledo; at its local business from the valley of the Wabash, and the plains of Western Indiana: the Directors can but repeat their often expressed conviction, that the Toledo, Wabash and Western Railroad is destined to do a business, which can find its limit only in the carrying capacity of the Road.

During last season, while the work at its western end had to be rapidly pushed forward, the earnings on the opened eastern portion were but inconsiderable. Up to the 1st of August, they amounted to only \$127,781 21, while on the other hand, the expenses were also quite moderate, viz.: \$102,419 64, as only one daily passenger train, and one daily freight train have been kept running on the road, up to its entire completion.

Since August, the receipts and expenses have been as follows:

	Receipts.	Expenses.
August,.....	\$31,615 05	\$15,945 72
September,.....	47,601 01	17,907 03
October,.....	54,771 95	24,616 93
November,.....	37,554 83	25,598 85

The November receipts were materially reduced by temporary causes, not likely to occur again. For December, though these causes, incidental to the opening of a new line, continued to operate, the receipts show again a considerable increase.

Seeing, then, that with such single day trains, the local business reached at once \$54,000 a month, as soon as the road had touched Attica; the Directors feel confirmed in their view, that the receipts will come up to an average of \$120,000 a month, for the first year after connecting with the western lines, commencing the first of January.

The Terre Haute and Alton Railroad is a case in point, since after being completed for its entire length, it trebled its monthly receipts in the course of the last eight months.*

Nor had the experienced among the projectors of the Wabash Railroad ever entertained great expectations from that portion of the road lying east of Loganport, though in the course of a few years, that section also will have developed a considerable and constantly increasing local business. But at the western end of the line, the projectors knew there existed in the rich valley of the Wabash, and on the fertile plains of Western Indiana and of Illinois, an inexhaustible amount of produce, which would have to descend over this railroad, to the great markets of the Atlantic; and the Directors have yet to learn, that they were mistaken in their sanguine expectations of the business that would crowd on their road, as soon as it was fairly in operation.

With the opening year, the Toledo, Wabash and Western Railroad will begin then to be operated, with a view to its important connections over the Great Western Railroad of Illinois, forming therewith, a continuous straight line from Toledo of about 420 miles, and also by way of Tolona and Mattoon, with the Terre Haute and Alton to St. Louis, and over the Chicago Branch of the Illinois Central Railroad to Cairo.

With these connections, the Directors expect that the earnings for 1857, will be.....\$1,440,000
The current expenses will be less than 45 per cent., though the Directors will assume them at that, viz.:..... 648,000

Leaving for interest, etc.,..... \$792,000

The funded debt, requiring interest, is as follows:

\$3,400,000 1st Mortgage Bonds at 7 per cent.,.....	\$238,000
\$2,000,000 2d Mortgage Bonds, at 7 per cent.,.....	140,000
\$370,000 Real Estate Bonds, still out, at 7 per cent.,.....	25,900
	\$403,900

Sinking Fund on the 2d Mortgage Bonds, 30,000

Required for interest and Sinking Fund, \$1,800,000 3d Mortgage Income Bonds, at 7 per cent.,.....	\$433,900
	126,000

Would leave for the Stock of \$3,500,000, 559,900
232,100

\$792,000

As any one acquainted with the position of the Toledo, Wabash and Western Railroad, will admit that in the second year of its operation, the receipts will increase by at least 33 per cent.; it will be apparent that the stockholders will have

*The following were the receipts of this important Railroad, which will be a valuable auxiliary to the Toledo, Wabash and Western Railroad:—

March,.....	\$39,956 28	July,.....	\$52,178 88
April,.....	42,635 30	August,.....	73,877 78
May,.....	47,469 61	Sept.,.....	91,400 79
June,.....	47,741 17	Oct.,.....	110,807 25

every reason to expect a handsome return for the second year, viz., for 1858.

This moderate increase would make the earnings for 1858 amount to.....\$1,915,000
Less current expenses, 45 per cent.,..... 862,000

Net earnings,.....\$1,053,000

Required for int. and sinking fund,.....\$433,000

Required for dividend on 3d mort. Inc. B'ds,..... 128,000 559,000

Would leave for the capital stock of \$3,500,000 a surplus of..... \$494,000

The following is a statement of the bonds and stock issued by the Lake Erie, Wabash, and St. Louis Railroad, and the Toledo and Illinois Railroad, now consolidated into the Toledo, Wabash and Western Railroad:

First Mortgage Bonds—
Lake Erie, Wabash and St. Louis,.....\$2,500,000
Toledo and Illinois,..... 900,000
\$3,400,000

Second Mortgage Bonds—
Lake Erie, Wabash and St. Louis,..... 1,200,000
Toledo and Illinois,..... 800,000
2,000,000

Third Mortgage Income Bonds—
Lake Erie, Wabash and St. Louis,..... 1,200,000
Toledo and Illinois,..... 600,000
1,800,000

Real Estate Bonds—
Lake Erie, Wabash and St. Louis,..... 300,000
Toledo and Illinois,..... 150,000
450,000

Capital Stock—amount issued—
Lake Erie, Wabash and St. Louis,..... 1,988,000
Toledo and Illinois,..... 1,585,000
3,573,000

Total Bonds and Stock issued,....\$11,223,000

From which should be deducted—
Real estate bonds cancelled, \$72,500
Stock held by Trustees,.... 200,000
" " the Company, 407,900
680,400

Total,.....\$10,542,600

The Company are also in possession of \$400,000 third Mortgage Bonds, which have been pledged as collateral for notes of \$200,000, endorsed by sundries. These bonds will be used for the extinguishment of the floating debt, and are therefore not deducted from the preceding total of \$11,223,000.

The first Mortgage Bonds bear date, Aug. 1, 1853—due Aug. 1, 1865; convertible into stock at par, until Aug. 1, 1859; interest 7 per cent., payable in New York, Feb. 1, and Aug. 1.

The second Mortgage Bonds bear date Feb. 1, 1855—due June 1, 1869; not convertible; interest 7 per cent., payable in New York, May 1, and Nov. 1.

The third Mortgage Income Bonds bear date June 6, 1856—due June 6, 1891; convertible into stock at the rate of par, for 66⅔ per cent. in stock, until June 6, 1871; interest 7 per cent. per annum, payable when earned and declared.

The Real Estate Bonds bear date Dec. 15, 1855—due June 1, 1861; convertible into the lands or stock at par; interest 7 per cent. per annum, payable in New York, June 1, and Dec. 1.

As security for the payment of the principal and interest of the above \$450,000 of real estate

bonds, issued by the Companies and signed by the trustees as such, there were deeded to them in trust by the Lake Erie, Wabash and St. Louis Railway Company, 26,448 77-100 acres and 107 lots, valued at \$223,375 26; and by the Toledo and Illinois Railroad Company, 60 acres and 18 lots, valued at \$21,870. And as additional security to the holders of the above bonds, 2,680 shares of the capital stock of the Lake Erie, Wabash and St. Louis Railroad Company, and 1,820 shares of the capital stock of the Toledo and Illinois Railroad Company, the total value of which, at \$50, is \$200,000, were transferred to the trustees, to be held by them as collateral security.

Since the trustees entered upon their duties, there have been sold at the appraised value, mostly against payments in bonds 8,873-45 and 8 lots, amounting to \$76,892 15; for all of which settlements have been made, with the exception of 476 acres, amounting to \$4,361, for which the deeds have not been transmitted as yet.

In consequence of which the following bonds have been cancelled by the trustees: 39 bonds of \$1,000 each, and 8 bonds of \$500, issued by the Lake Erie, Wabash and St. Louis Railroad Company; and 27 bonds of \$1,000 each, and 5 bonds of \$500 each, issued by the Toledo and Illinois Railroad Company—in all \$72,500.

There is in the hands of the trustees a cash balance of \$82 90, besides \$1,361 due to them for lands deeded, and for which a corresponding amount of bonds will become cancelled.

The length of the main line, from Toledo to the Illinois State line, is 242.4. From Toledo to Danville, the point to which the trains of this Company are run, it is 249 3/4 miles. Of this distance 225.15 is straight line. There are but two curves of less than 1,500 feet radius—one entering the passenger building at Toledo, the other at the crossing of the Wabash, at Attica—and but 2 3/4 miles of curves of less than half a mile radius.

The grades are also equally favorable—105.45 miles are either level or less than 5 feet per mile. The heaviest grades on the line are descending eastward, in which direction will be the heaviest transportation of the road. The highest point attained is near the crossing of the St. Mary's River, at Fort Wayne, 222 feet above the water of Lake Erie; the lowest is the crossing of the Wabash, at Attica, 38 feet below Lake Erie.

The ballasting upon 74 miles of the road is completed, and there is but little of the remainder which is not in fair running order, and in good condition to resist the action of rain and frost. Bear Lake, which, during the last winter, was the source of so much trouble, is now in a condition equal to that of the best portion of the road, and is safe from further injury by freshets.

About one-half of the road is well fenced, and the company have on hand materials for at least 20 miles more.

The present equipment of the line consists of 33 locomotives; 16 passenger, 4 baggage and mail, 281 house freight, 72 platform, 107 coal and gravel, and 88 hand cars. In addition to which the company are daily receiving cars from the manufacturers, and by the opening of navigation in the spring, will own a stock of 500 freight cars, which it is believed will be adequate to the requirements of the traffic at that time. Three large engine houses, each capable of accommo-

dating 20 locomotives, have been completed at Toledo, Ft. Wayne and Lafayette.

OFFICERS.

A. BOODY, New York, President.
L. TILTON, Toledo, Ohio, Vice President.
EDW'D WHITEHOUSE, New York, Treasurer.
J. R. OSBORN, Toledo, Ohio, Asst. Treasurer.
JNO. N. DRUMMOND, La Fayette, Ind., Sec'y and Land Agent.

WARREN COLBURN, La Fayette, Ind., Chief Engineer.

GEORGE H. BURROWS, Toledo, Ohio, Superintendent.

DANIEL W. BERDAN, Transfer Agt. at New York.
OFFICES FOR TRANSFER—La Fayette, Ind., and 84 William Street, New York.

EXECUTIVE COMMITTEE.—A. Boody, J. B. Varnum, Edw'd Whitehouse, Adolf Rodewell, New York; Russell Sage, Troy.

DIRECTORS.—Edwin C. Litchfield, John F. A. Sanford, New York; Albert H. Tracy, Buffalo; Harmon Pumpelly, Albany; Matthew Johnson, William Baker, Toledo; Albert S. White, James Spears, La Fayette; George Cecil, Logansport; Reid Case, Delphi.

The trustees for the Real Estate Bonds of the Toledo and Illinois Railroad Company, are E. D. Morgan and Adolf Rodewell, N. Y., and John Fitch, Toledo. Of the Lake Erie, Wabash and St. Louis Railroad Company, E. D. Morgan and Adolf Rodewell, N. Y., and James Spears, La Fayette.

Old Colony and Fall River Railroad.

From the third annual report of the Directors of the Old Colony and Fall River Company, we make the following abstract:

The Directors respectfully present this their Third Annual Report, showing the receipts and expenses of the year, and the condition of its affairs, made up to the thirtieth day of November, 1856.

The receipts and expenses were as follows:—

Receipts	\$683,356 85
Expenses	378,217 23
Net earnings for the year	\$305,139 62
Receipts for 1856, as above	\$683,356 85
" 1855	653,499 32

Gain in receipts in 1856	\$29,857 53
Expenses for 1856, as above	\$378,217 23
" 1855	377,188 62

Increase in expenses

Heretofore, since the opening of the Dorchester and Milton road, all the receipts from that branch were included in income, that road having been held and run under a lease, which expired Jan'y 1st, 1856. Since the 15th of that month it has been operated under an agreement, by which the receipts of the joint business are equally divided between the two companies, and we receive, besides, a compensation for running their trains on that branch, which has amounted to \$4,147. In the receipt of the past year are included the whole receipts for the month of December, 1855, and also our proportion of them and compensation for operating the branch road for the remainder of the year, excepting the period from January 1st to 15th, when that road was not run at all; the effect of this is a diminution of receipts of \$3,206 88, from what they would have been had the lease continued,—and for the purposes of comparison that sum should be added to the increase of the year just closed. On the other hand, there should for the same purpose, be added to the expenses, the rent for eleven months formerly paid to that Company, one month's rent only having

been paid during the same time this year,—this item would add \$7,052 50 to expenses.

The increase of expenses for renewals of iron, over 1855, is \$38,162 46, for removal of ice and snow \$3,359 66, for repairs of locomotives \$2,181 64, of passenger cars \$2,206 15, of freight cars \$2,370 17,—in all an increase of \$48,280 08. This was owing principally to the extraordinary condition of the track, which, during the last severe winter, was distorted and displaced by the frost, and held in that condition with the rigidity of stone to a degree never before experienced since the opening of the road. The rails were worn and destroyed with a rapidity truly surprising, and the engines and cars broken and worn to a corresponding extent. There is reason to believe that the new rails will prove far better than those which have been laid down for several years past, especially of the English iron, which has thus been displaced. There has been charged for filling of the Savin Hill bridge, (which is the substitution of a solid causeway in part for a wooden bridge,) \$3,700 11. The real expense has not been far from \$10,000, as the running of the gravel train, the repairs of gravel cars, extra wear of road, wages of some of the road hands, &c., are not included in the amount charged, and could not be separated from the expenditure under those heads.

The interest paid is \$13,163 80, against \$19,371 65 for 1855, showing a diminution in that item of \$6,208 85.

These suggestions are offered not for the purpose of explaining away a small increase of expenses, much smaller in proportion than the increase of receipts, but as information, in a convenient form, showing the real state of the road, and to assist every one to judge as to its management and condition. In the common and ordinary expenses there has undoubtedly been some saving and reduction. The item of wood may be particularly pointed out. In 1855 the amount charged was \$89,259 37, while in 1856 it was but \$65,031 83, a reduction of \$24,227 54. This is partly owing to a reduction in price, but largely also to a more economical consumption of it.

EARNINGS.

There was a balance to the credit of earnings, after deducting the dividend payable in January, 1856, of...	\$182,467 62
Net earnings for 1856	305,139 62
	\$487,607 24
Deduct dividends payable July, 1856, Jan'y, 1857	180,906 00
Leaves to the credit of earnings ..	\$306,701 24

DEBT.

The debt of the company, Nov. 30, 1855, was:—	
Bonds	\$198,200 00
Floating debt	94,450 00
	\$292,650 00
November 30, 1856:—	
Bonds	\$209,600 00
Floating debt	50,500 00
	260,100 00

Diminution of debt

The company is liable by its endorsement of the bonds of the Dorchester and Milton Branch railroad for \$30,000; to secure which it holds a mortgage of the entire road of that company. Arrangements have been made and security given for reducing the amount of the liability by \$5,000, on their maturity in Jan'y 1858. Our endorsement must then be renewed for \$25,000, on the same security.

Stock on hand, Nov. 30, 1856	\$103,621 69
Do. 1855	99,032 06

Increase in stock in 1856

The stock of wood is large, amounting to near 11,000 cords. It is of superior quality, and is valued in the above estimate at \$4 50 per cord, which is less than its actual cost and value.

have been obtained, and the right of way secured through the lands of residents on the line, as far as settlements extend.

Baltimore.

We give the following extracts from the recent message of the mayor of this city in reference to its lines of public improvements and finances:

The various internal improvement companies whose roads terminate in Baltimore show a state of prosperity in the highest degree satisfactory.—To these works our people are mainly indebted for the rapid advancement in all our mercantile, mechanical, and industrial interests, and I should be forgetful of my past relations with the most prominent of these enterprises, if I did not commend them to your most favorable consideration. The annual report of the Baltimore and Ohio Railroad Company shows a steady increase in the business of that great thoroughfare; and we have good reason to anticipate, under careful and judicious management, the most gratifying results to the trade and business of our city. No community has done more in the development of her geographical advantages, and the origin and history of our western connections will not be without interest to those who come after us. The aggregate revenue from tonnage, mails and passengers during the fiscal year ending on the 30th September was \$4,880,171.96. For the first three months of the present year there has been an increase over the last of \$105,098.42.

The North-western Virginia Railroad, I am happy to have the pleasure to announce, is at length completed, and with it our great system of western improvements. This road was commenced, as you are aware, under the auspices of the city of Baltimore, whose credit was loaned to the extent of \$1,500,000. Of all the works of internal improvement after the Baltimore and Ohio Railroad, with which our city credit has become associated, this is believed to be the most important. It is so, because it taps the Ohio river—the great highway of western trade—ninety-two miles below Wheeling, the present terminus of the Baltimore and Ohio Railroad, and holds the key of all future time to the rich products of the Ohio and Mississippi valleys. In no other way could the Baltimore and Ohio Railroad have ensured its safety against the sharp rivalries with which it is already in close proximity at the city of Wheeling; or the city of Baltimore have placed herself upon that secure footing in reference to the trade of the great West, to which, for more than a quarter of a century, she has been directing her attention.—The Baltimore and Ohio Railroad now stretches her great arms from the point of divergence in the Tygart's Valley to the north and the south; and the combination is so complete and effectual that what she fails to attract at one point she will be sure to command at the other, thus accomplishing all that was ever contemplated in the stupendous effort to appropriate to herself the commercial advantages of a region of country whose productive capacity is only beginning to show itself in the streams of trade that are being daily poured in upon us.

The effort to accomplish this work has not been without its embarrassments. It commenced with a stock basis of \$500,000 only, and has involved an expenditure of more than \$5,000,000. The city of Baltimore stands in the relation of first mortgagee, on her guarantee of \$1,500,000, and is therefore secured beyond any reasonable contingency.

In addition to the above there is an amount of \$45,000 due to the city, for coupons paid by her in July last. This of course she has the right to claim at any moment.

A contract having been made with the Baltimore and Ohio Railroad Company for working this road, on condition of the assumption by said company of the entire interest on the bonded debt, for a term of five years, with the privilege of renewal, the interest of the city of Baltimore is thus placed beyond contingency, and it is the desire of the company, in view of the great benefits that

are likely to accrue to the trade of the city, and the difficulties with which they have had to contend, that they may be allowed to liquidate this debt, by such instalments as may enable them to reap assistance from the revenues of the road itself. I do not doubt that this reasonable request will be conceded.

The report of the Pittsburg and Connellsville Railroad Company will show the operations of that work, during the last year. The bonds issued by the city of Baltimore in substitution for those guaranteed under the original ordinance, and delivered to the company by my predecessor, had nearly all been exchanged before I entered upon my official duties, and the old bonds are now in the hands of the Register for cancellation.

The Baltimore and Susquehanna Railroad Company have not submitted to me their last annual report. That great work, however, is progressing with commendable rapidity, and will soon open a valuable coal field to the use of our city. The extension to tide water will be attended with the most decided advantage to all the important interests concerned in the work, and must add largely to the revenues of the road. I would respectfully recommend that you extend every reasonable facility in forwarding, within your corporate limits, the efforts of the public spirited citizens connected with an enterprise so deservedly prominent in the internal improvement system of our State and city.

The Philadelphia, Wilmington and Baltimore Railroad is also proving its value as a through line in connection with the Baltimore and Ohio Railroad. Under its present able management, it has become one of the most popular passenger roads in this country.

The report of the City Register has not yet been completed—owing to the great press of business in that office, and the absence of estimates from many of the city officers. It is impossible under the present system to prepare in time for the annual session of the Council the general financial exhibit of the operation of the city government.—The funded debt of the corporation I find to be as follows:

	Per Ct.
Court House...	\$160,764.21 5
Int'l Improve'ts.	850,000.00
City purposes..	55,421.84
	\$1,066,176.05
Int'l Improve'ts.	4,118,215.30 6
City purposes..	348,497.82 } old.
	4,466,713.12
Water Stock...	1,540,686.73 6
5 Million Loan..	3,981,000.00
1 Million Loan..	1,000,000.00
	1,000,000.00
Total.....	\$11,994,575.90
Interest on 5 per cent. stock.....	\$58,808.80
Interest on 6 per cent. stock.....	267,402.78
Interest on 6 per cent. water stock....	92,441.20
Interest on five million loan.....	235,860.00
Interest on one million loan.....	60,000.00
Total.....	\$709,012.78
Estimated receipts from internal improvements.....	\$210,000.00
Interest on the five million loan paid by the Baltimore and Ohio Railroad Company.....	235,860.00
Interest on the one million loan paid by the Pittsburg and Connellsville Railroad Company.....	60,000.00
Estimated receipts from the Water Department.....	98,441.20
Balance paid by the city.....	110,711.58
Total.....	\$709,012.78

In addition to the above, the city has become indebted for the North-western Virginia Railroad loan, as a guarantor, for \$1,500,000, the interest of which is paid by the company.

The report of the Commissioner of the Appeal Tax Court makes the assessments of real and personal property for the year 1857, \$102,472,205.

From this there should be allowed for abatements during the year, at least \$3,400,000.

I regret to say that our collections during the past year have not been satisfactory. The total amount of assessments for the year was \$964,000, of which was collected \$528,562, subject to a discount of \$24,000—leaving the net amount paid into the treasury, of the levy of 1856, \$504,476, and showing a deficiency of \$146,238 between the estimated and actual collections. The whole balance outstanding in the Collector's office I find to be \$436,092—of which he estimates as collectable during the year \$300,000.

The Auditor's exhibits has also fallen short of the estimate of that officer and the Collector.—The amount assumed as collectable was \$541,697.58, and the deficiency is stated in the report at \$120,502.45.

The whole amount outstanding in the hands of the Auditor for collection at the end of the year was \$538,502.02 of which he supposes \$105,844.50 to be available within the year 1857.

Illinois Central Railroad.

We annex a statement of the earnings of the Illinois Central road the past year contrasted with that of 1855, which shows an increase of 60 per cent.—

	1855.	1856.
January.....	\$57,080 10	\$135,141 60
February.....	59,324 20	122,253 49
March.....	92,622 55	141,909 47
April.....	113,444 11	188,198 08
May.....	121,434 16	200,966 65
June.....	123,421 26	200,446 90
July.....	130,630 82	206,089 90
August.....	153,877 61	253,669 01
September.....	160,918 98	293,460 89
October.....	209,707 21	308,801 40
November.....	176,878 93	248,989 10
December.....	133,279 98	*158,815 10

Total.....\$1,532,118 81 \$2,453,691 63

* Estimated.

The earnings per mile operated in 1855 were \$2,553 58, and for 1856 \$3,913 38 per mile operated, which equal those of most of the best Western railroads at a similar period after being opened.

Buffalo and New York City Railroad.

Mr. A. D. Patchin, formerly president, and the purchaser of this road in the recent sale on process for foreclosure, has formed an association under the provisions of the Act to authorize the formation of railroad corporations, under the name of "Buffalo Division of New York and Erie Railroad Company." The Directors are, Henry Martin, Geo. B. Babcock, James O. Putnam, Jno. Wilkeson, Aaron Rumsey, James G. Hoyt, H. Niles, Wm. Monteath, Thad. D. Patchin, Daniel W. Tomlinson, and A. D. Patchin. These gentlemen have consented to act, under the expectation that the first mortgage bondholders will come into an arrangement (the plan of which is now being perfected) for funding the coupons now due. When an arrangement for funding the interest is completed, the stockholders and all such creditors of the Buffalo and New York City Railroad Co. as have been cut off by the recent sale of their road, will have an opportunity to join the association to the extent of their debt and stock, on favorable terms.

Little Schuylkill Navigation, Railroad and Coal Company.

At a meeting of the stockholders of this company, held at Philadelphia, January 12th, 1857, the following persons were unanimously elected officers for the ensuing year:

Managers—Levi Dickson, George H. Justice, Frederick Fraley, Charles Henry Fisher, Archibald McIntyre and Joseph Harrison, Jr.

President—JOSEPH PATTERSON.

Treasurer and Secretary—GEORGE W. COLE.

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	1,538,100	2,973,700	6,019,929	470,647	110,247	64	14	Brunswick and Florida, Ga.	80	500,000	500,000	550,000	In progr.	141,168	8	—
Androscoog & Kennebec	59	558,942	1,022,906	2,310,947	209,475	110,247	14	14	South Western	92	1,007,496	465,500	1,624,920	253,306	141,168	8	—
Kennebec & Portland	56	1,114,725	1,661,286	2,470,600	270,214	112,491	8	8	Tennessee and Alabama	30	246,486	—	679,906	In progr.	—	—	—
Portland, Saco, & Portsmouth	51	1,367,000	119,287	1,486,287	254,234	120,634	13	13	Tennessee and Missouri	30	170,981	—	175,840	In progr.	—	—	—
Boston, Concord & Montreal	93	1,806,098	1,060,612	2,771,810	280,221	138,454	2	2	Memphis and Charleston	217	2,170,440	2,127,002	4,098,790	311,631	159,672	—	—
Cheshire	53	2,086,925	809,811	3,179,687	335,016	150,000	18	18	Mobile and Ohio	152	2,568,555	1,802,921	4,636,412	166,932	109,356	—	—
Concord	35	1,500,000	5,242	1,412,576	275,019	125,000	76	76	Miss. Central	158	642,534	—	628,203	In progr.	—	—	—
Northern, N. H.	82	2,708,400	—	2,708,400	301,688	135,200	2	2	N. O., Opelousas & G. W.	56	2,930,425	671,046	3,601,471	In progr.	—	—	—
Concord & Passumpsic Riv.	91	1,048,145	787,608	1,780,062	162,587	65,170	4	4	Viola, Abbeville & Tex.	56	111,700	—	107,895	In progr.	—	—	—
Rutland & Burlington	120	2,233,376	2,642,390	6,378,428	304,971	—	—	—	East Tennessee and Ga.	111	1,000,000	1,600,000	2,600,000	In progr.	—	—	—
Vermont Central	117	5,000,000	3,550,286	8,550,286	420,119	214,768	1	1	East Tennessee and Va.	10	825,425	—	1,033,781	In progr.	—	—	—
Boston and Lowell	27	1,830,000	525,635	2,188,595	490,754	140,377	5	5	Nash. and Chattanooga	151	2,810,330	1,407,081	5,443,090	310,090	112,177	—	—
Boston and Maine	53	4,076,974	150,000	4,179,536	854,420	329,000	6	6	Ovington & Lexington	98	1,302,804	2,235,969	3,738,752	264,973	138,004	—	—
Boston and N. Y. Central	74	2,340,300	1,518,671	3,463,819	90,917	8,740	8	8	Lexington and Frankfort	39	430,000	158,000	637,071	95,263	43,646	—	—
Boston and Providence	55	3,100,000	559,152	3,677,152	558,671	219,539	12	12	Lexington and Danville	98	894,444	62,734	747,178	In progr.	—	—	—
Boston and Worcester	68	4,500,000	655,428	4,865,428	1,008,004	404,401	6	6	Louisville and Frankfort	85	695,239	669,061	1,580,568	244,014	98,002	—	—
Cape Cod	47	681,800	280,598	997,252	119,221	65,027	5	5	Atlantic & Gt. Western	254	506,989	77,294	613,251	In progr.	—	—	—
Connecticut River	62	1,061,110	278,241	1,802,244	286,563	103,787	5	5	Bellevue and Ind.	114	1,881,638	2,025,925	2,862,682	298,296	140,820	—	—
Eastern, Mass.	60	5,583,400	2,947,787	4,821,016	647,281	305,095	43	43	Clev. O., and Cin.	141	4,547,020	122,857	4,613,722	1,290,295	732,056	9	103
Fitchburg	107	8,540,000	153,700	3,765,998	881,163	326,071	74	74	Cleveland and Toledo	200	2,676,426	2,059,010	6,124,629	735,272	389,969	10	70
North-Eastern	50	500,242	225,545	968,521	In progr.	—	—	—	Clev. and Mahoning	103	—	—	628,500	In progr.	—	—	—
N. Bedford and Taunton	21	500,000	—	500,000	139,461	50,000	0	0	Clev. and Pittsburgh	133	2,780,744	5,045,902	6,397,466	681,577	309,519	—	—
Old Colony and Fall River	57	3,015,100	292,550	3,362,649	653,490	226,738	8	8	Cin. Hamilton & Dayton	60	2,168,900	1,321,213	2,987,757	108,371	275,012	—	—
Vermont and Mass.	77	2,232,541	1,033,670	3,209,727	256,726	87,313	—	—	Cin. Wm. & Zanesville	131	1,120,450	1,181,265	2,326,450	In progr.	—	—	—
Western, Mass.	155	5,150,000	9,666,420	10,495,906	1,926,678	683,015	7	7	Columbus and Xenia	55	1,484,550	149,000	1,481,738	355,700	187,516	10	82
Worcester and Nashua	40	1,141,000	205,565	1,361,271	204,780	75,760	2	2	Dayton, Xen. & Belpre	64	437,828	422,658	860,486	In progr.	—	—	—
Providence and Worcester	42	1,510,020	338,461	1,806,696	311,430	138,057	7	7	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	—	—	—
Hartford and N. Haven	72	2,356,700	959,000	3,313,932	700,012	257,799	10	10	Dayton and Western	35	310,000	509,000	733,769	In progr.	—	—	—
Hartford, Prov. and Fishkill	123	2,008,110	2,090,666	4,060,869	255,685	119,611	—	—	Raton and Hamilton	42	454,690	904,480	1,155,165	171,929	85,000	—	—
Housatonic	110	2,000,000	414,240	2,481,778	330,190	71,427	—	—	Little Miami	65	2,903,921	1,171,786	8,648,173	681,500	338,709	—	—
Naugatuck	57	1,031,800	524,244	1,580,728	220,450	93,785	—	—	Mad River and L. Erie	206	2,451,650	2,672,982	4,446,661	In progr.	—	—	—
N. York and N. Haven	62	3,000,000	2,576,963	5,376,963	844,806	338,777	—	—	Central Ohio	138	1,520,927	8,436,074	2,283,443	Recently opened.	—	—	—
N. Haven and N. London	50	735,258	735,165	1,460,318	88,007	30,318	—	—	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,696	602,117	9	84
N. London, W. & Palmer	66	500,000	1,078,673	1,594,383	124,044	65,450	—	—	Pittsburg, May's & Cin.	50	871,350	81,000	100,958	In progr.	—	—	—
Norwich and Worcester	66	2,122,300	873,439	2,997,143	404,336	58,455	2	2	Sand'y, Mass. & Newk.	127	1,350,000	2,396,367	5,552,937	328,004	164,479	—	—
Albany Northern	32	439,005	1,625,098	1,840,695	117,716	9,904	—	—	Scioto & Hocking Valley	135	403,975	609,000	898,898	In progr.	—	—	—
Black River and Utica	35	643,370	317,859	974,323	In progr.	—	—	—	Spring Mt. Vernon & P.	113	1,000,000	950,000	—	In progr.	—	—	—
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,383	—	—	Tol. Wabash & St. Louis	242	2,500,000	4,530,000	—	In progr.	—	—	—
Buffalo and N. Y. City	92	708,439	2,587,849	3,401,868	258,292	31,896	—	—	Cin. Log. and Chicago	265	4,196,679	1,006,125	2,080,433	In progr.	—	—	—
Buffalo and St. Line	99	1,300,000	1,040,000	2,480,000	197,750	345,760	10	10	Evansville & Crawfordsv.	109	700,945	1,177,598	1,844,541	127,400	64,562	—	—
Canandaigua and Elmira	47	434,111	922,393	1,275,796	174,080	69,506	—	—	Ind. and Cincinnati	88	1,213,725	1,442,850	2,178,451	350,012	193,142	7	60
Canandaigua & Niagara Fz	98	1,315,000	2,279,854	3,495,332	—	—	—	—	Indiana Central	66	611,400	1,261,179	1,907,911	350,176	134,376	—	—
Cayuga & Susquehanna	55	687,000	600,000	1,187,000	135,438	43,649	—	—	Ind. Olev. & Pittsburg	83	826,824	1,099,400	1,831,225	226,058	93,010	—	—
Hudson River	144	3,758,466	9,250,362	12,737,898	1,812,087	608,949	—	—	Jedersville	66	1,014,252	904,000	2,065,544	94,315	—	—	—
Long Island	94	1,755,148	668,949	2,555,966	301,798	116,462	—	—	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	296,145	112,880	—	—
New York Central	534	24,154,860	14,462,742	29,528,918	3,663,581	1,162,196	8	8	New Albany and Salem	288	2,536,121	6,281,848	6,643,199	645,827	371,402	—	—
New York and Erie	454	10,029,968	20,126,669	33,439,431	2,627,118	924,125	—	—	Peru and Indianapolis	73	—	558,014	160,000	160,000	90,000	—	—
New York and Harlem	138	1,633,022	4,406,874	5,470,714	520,133	136,754	—	—	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	139,702	10	10
Northern, N. Y.	118	3,890,000	216,081	723,688	126,540	60,953	3	3	Chicago and Rock Land	182	3,141,500	2,387,165	6,214,152	In progr.	—	—	—
Oswego and Syracuse	35	599,000	204,189	749,683	241,149	82,600	—	—	Chicago and St. Louis	220	1,639,100	1,684,786	2,884,622	722,580	379,821	20	—
Potterdam and Watertown	29	467,200	190,000	657,200	119,009	21,089	—	—	Central Military Tract	58	1,202,500	2,135,050	2,920,241	471,390	219,555	—	—
Rensselaer & Saratoga	25	610,000	140,000	750,000	121,149	35,000	—	—	Chic. St. Paul & Fd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	—	—	—
Saratoga and Whitehall	49	500,000	395,600	895,600	71,009	21,089	—	—	Galena and Chicago	269	5,441,500	3,119,039	7,742,614	2,315,788	1,192,042	22	105
Syracuse & Binghamton	80	788,100	1,578,804	2,272,777	159,454	22,503	—	—	Illinois Central	637	2,271,060	10,416,892	20,374,466	1,532,118	537,962	—	—
Troy and Boston	27	437,370	787,070	1,109,422	154,363	55,184	—	—	Peoria and Oquawka	93	559,886	818,544	1,388,342	In progr.	—	—	—
Watertown and Rome	97	1,370,378	700,979	2,068,063	404,374	172,474	3	3	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	—	—	—
Belvidere Delaware	54	1,000,000	1,619,000	2,619,000	161,885	76,534	—	—	Terre Haute and Alton	173	2,247,420	1,554,000	3,837,424	In progr.	—	—	—
Camden and Amboy	94	8,000,000	11,407,200	8,636,523	907,127	361,941	12	12	Detroit and Milwaukee	135	850,000	1,128,964	1,966,969	In progr.	—	—	—
Camden and Atlantic	60	369,320	1,622,181	1,729,642	122,514	50,080	—	—	Mich. Central	282	5,032,444	5,995,018	10,684,158	2,215,283	879,566	10	85
New Jersey	80	3,482,850	690,000	4,310,011	861,414	500,747	10	10	Mich. South & N. Ind.	475	6,928,900	6,919,224	11,645,208	2,410,000	876,000	10	88
New Jersey Central	53	1,157,805	375,000	1,638,550	329,341	95,367	6	6	Green Bay, M.E. & Ch.	155	764,078	442,726	1,198,768	In progr.	—	—	—
Morris and Essex	44	1,637,867	424,864	1,988,817	Recently opened.	—	—	—	Milwaukee and Miss.	106	1,826,428	2,467,839	3,678,757	601,949	417,443	17	72
Albany Valley	60	1,700,000	1,040,000	2,640,000	191,253	52,450	—	—	Milwaukee & Watert'n	72	354,861	1,032,000	514,238	In progr.	—	—	—
Cataw. W. & Erie	56	1,099,500	12,211	1,101,833	146,381	66,994	—	—	Milwaukee and Horicon	15	554,200	—	354,109	In progr.	—	—	—
Cumberland Valley	109	3,061,922	3,884,702	6,922,667	538,911	220,263	4	4	Milwaukee & La Crosse	81	1,351,832	83					

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	Jan. Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1865	97	
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	82½	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	300,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divided	"	1861-64	77	80
Do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	73	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1866	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1868	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1868	80	
Cleveland, Painesville, and Ashtabula	547,000	Do. inconvertible	7	Feb'y, August	"	1861	91	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1871	75	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	88	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	85	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	20
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	64	66
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82½	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1862	92½	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92½	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	94
Jacksonville	800,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1868	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	67½	69
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1863	77½	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Ind.	1869	100	100½
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	97	
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862	92	
Do. do.	650,000	Do. 2d do. 1863	8	April, October	"	1863	86	87½
Do. do.	1,250,000	Do. 3d do. 1860	10	June, Decemb.	"	1877	86	
New Albany and Salem	2,325,000	Do. 1st section	10	April, October	"	1863-62	85	87
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	84	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	84	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	6	April, October	"	1872	75	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1880	6	Jan'y, July	Phila.	1860	95	97½
Racine and Mississippi	550,000	Do. conv. sink'g'd	7	Feb'y, August	N. Y.	1875	86	
Seloto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	90	
Stouboville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	100	
Terre Haute and Indianapolis	1,000,000	Do. do.	7	March, Sept.	"	1866	75	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	75	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	71

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	83½	
Do. do.	1,128,500	Do.	6	Jan'y, July	Ind.	1876	84	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	92	
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104	98
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	98	98½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	96½	98
Do. do.	4,000,000	Not conv. Sink Fund, \$430,000	7	Feb'y, August	"	1875	95	96
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	88	89
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83½	85½
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	96½
Do. do.	2,000,000	2d do. do.	7	15 June 15 Dec	"	1860	84½	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	90½	92
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	98½	99
Do. (Free Land)	3,000,000	M'ge \$45,000 acre-priv. 7 shares	7	March, Sept.	"	1860	112	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	89	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	59½	62
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	90	91
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1863	88	84
New York Central	8,287,000	No mortgage, conv.	6	May, Novemb.	"	1863	88½	90
Do. do.	8,000,000	No m'ge conv. from June 67-69	7	15 June 15 Dec	"	1864	107	108
Panama, 1st issue	900,000	Do. till 1858	7	Jan'y, July	"	1864	97	100
Do. 2d do.	1,475,000	Do. do.	7	Jan'y, July	"	1866	97	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	87	
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	87	
Do. do. 1849	8,469,000	Do. inconvertible	6	April, October	"	1870	82	83

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. ....1857	Feb'y,	100	----	Milwaukee, 7 per ct. coup. ....X	Divers	80	82
Do. 5 do. ....1858-60	May,	95	96	New Orleans, 6 per ct. op. R.R. X	Do.	72	75
Do. 5 do. ....1870-75	August, and	95	96	N. Orleans, 6 per ct. op. municip. X	Jan'y, July	80	85
Do. 5 do. ....1890	November.	90½	93	Philadelphia, 6 per ct. 1876-98	Jan'y, July	85½	88
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	100	102½	Pittsburgh, 6 per ct. coup. ....X	Divers	78½	76
Albany, 6 per ct. coup. ....1873-77 X	Jan'y, July	98	99	Quincy, 5 per ct. coup. ....1868 X	Jan'y, July	77	79
Baltimore, 6 per ct. 1879-90	Quarterly	96	98	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug	85	---
Boston, 5 per ct. coup.	April, October.	96	98	Rochester, 6 per cent. coup. ....X	Divers	97½	---
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99½	100½	St. Louis, 6 per ct. coup. Long X	Do.	77	79½
Clev'rd, 7 per ct. op. W. W. 1879 X	Do. do.	99½	100½	Do. do. Municipal	Do.	70½	80½
Cincinnati, 6 per ct. coup. ....1871-77 X	Divers	86	89	Sacramento, 10 p. ct. op. 1862-74 X	Do.	70	73
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	99	100	S. Frisco, 7 p. ct. op. 1865, pay. N. Y. X	May, Novemb.	85	86
Do. 7 per ct. coup. ....1880 X	Jan'y, July	99	100	Do. 10 p. ct. op. ....1871 X	Do. do.	85	90
Detroit, 7 per ct. op. W. W. 1873-78 X	Feb'y, August.	102½	---	Do. 10 do. pay. N. Y. ....X	Jan'y, July	81	---
Quebec, 6 per ct. op. Long X	March, Sept.	101	---	Do. 6 per ct. pay. N. Y. 1875 X	Do. do.	81	---
Jersey City, 6 per ct. op. W. W. 1877 X	Jan'y, July	95	---	Wheeling, 6 per ct. op. N. Y. ....X	Divers	67½	---
Louisville, 6 per ct. op. ....1860-88 X	Divers	76	80	Do. 6 p. ct. op. Mem. 1874 X	March, Sept.	81	---
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	67½	74	Zanesville, 7 do. ....1868 X	April, October	97	---

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending January 21, 1857.

BONDS.	Interest inc.
\$3,000 Little Miami, 6 per ct., 1st Mortg.	79½
10,000 Cov. & Lex., 7 per cent., 2d Mortg.	65 (incl.)
4,000 Covington & Lex., 6 per cent., 1st Mortg.	65
1,000 Cin. & Ham. & Dayt., 7 per ct. 2d Mortg.	82½
3,000 Cin. & Ohio, 8 per ct. Real Estate	10
1,000 Do. do. do.	10½
1,000 Cincinnati Western, Taylor & McLean, Real Estate, do.	13
2,500 Cin. Cambridge and Chicago, 10 per ct. Real Estate	80
1,200 Colum. & Xenia, 7 per cent. Div. due '66-83	61.83
700 Do. do. do.	61.83
400 Do. do. do.	60.86
1,455 Little Miami, Div. Scrip.	70½
2,000 Hamilton Co. Ohio, 6 per cent.	82

STOCKS.	Interest inc.
160 Shares Ohio and Mississippi	7
260 " Cincinnati and Chicago	2
80 " Little Miami	89
50 " Do. do. 10 days	80½
20 " Do. do. east	90
110 " Columbus and Xenia	83
36 " Do. do.	83½
15 " Do. do.	83½
75 " Indiana Central	60
200 " Marietta & Cincinnati	15
32 " Cincinnati, Hamilton, & Dayton	64
18 " Do. do.	65
40 " Indianapolis & Cincinnati	42½
100 " Cincinnati, Harrison and Indianapolis	8
20 " Ohio Central	15
40 " Covington and Lexington	15

By KIRK & CHEEVER.

For the week ending January 20, 1857.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	65
Indianap. & Cin. 2d Mort. 7 per ct.	80
Cin. & Ham. and Dayton, 2d Mort. 7 per ct.	83
Hillsboro' and Cin., 7 per cent. 1st Mortg.	45
Covington & Lexington, 10 per ct. Income	83
Indianapolis and Cincinnati Dividend	71
Columbus and Xenia Dividend, due June 1, 1855	85
Little Miami, Dividend Scrip., issued Dec. 1, 1850	79

STOCKS.	Interest inc.
Bellefontaine and Indiana, — Cin. & Ham. and Dayton, 63.	
— Col. and Xenia, (Ex Divid.), 84½. — Cincinnati and Ohio, 2½.	
— Cincinnati, Wilmington and Zanesville, 2. — Covington & Lexington, 16. — Dayton & Western, 20. — Eaton and Hamilton, 20. — Indiana Central, 45. — Indianapolis and Cincinnati, (Ex Dividend), 63. — Little Miami, (Ex Dividend), 88. — Mad River & Lake Erie, 18. — Marietta and Cincinnati, 15. — Ohio and Mississippi, 7. — Hillsboro' and Cincinnati, 15. — Peru and Indianapolis, 10. — Cin. & Ham. & Dayton, 10.	

Extract from De Coppet & Co.'s Money
Circular for the European Steamer of the
25th Inst.

[TRANSLATED.]

NEW YORK, Monday, Jan'y 26, 1857.

Nothing striking has occurred in the Stock market during the past week. Money continues to grow more abundant, and the tendency of discounts, exclusive of differences paid for carrying stocks, is towards lower rates. The transactions in public stocks, as well on the Stock Exchange as outside, have been inconsiderable during the week, and the fluctuations, with the exception of the shares of a few railroads which have risen, have been unimportant. At the last moment there is an improved tone. State Stocks—Missouri 6s are the only ones that have been dealt in, in important amounts. They close at an advance of 1½. California 7 per cents. of 1875, have likewise recovered; they have been done in small sums at 65, rising to 69½, and closing at 68½. City and County Bonds.—There have been some purchasers of St. Louis, Cincinnati, Chicago and Jersey City 6s, and of Milwaukee, at somewhat reduced prices. Railroad Bonds are dull, and we have no transactions of importance to notice. Illinois Central Constructions have risen ¼ at private sale. There have been some purchases of Michigan Central 8 per cent. of 1869, at 100 for European account; of Burlington and Missouri 8 per cent., 1st mortgages, principally for American account; and also some La Crosse and Milwaukee 1st mortgages, without material change of price. Railroad Shares.—The only ones that have given rise to transactions of importance are New York Central, at an advance of ¾; Panama, at an advance of 4½; Illinois Central of ¾; Chicago and Rock Island of 2½; Cleveland and Toledo of ¾;

and Michigan Southern at a decline of $1\frac{1}{4}$ per cent.; Cleveland and Pittsburg is quoted ex-dividend, and has risen $2\frac{3}{4}$ per cent. Money is easy at 7 per cent. for loans on call. The rates for paper are lower, say from 8 to 12, according to length and class. DE COPPET & CO.

Marie & Kanz' Money Circular for the European Steamer of the 23rd Inst.

[TRANSLATED EXTRACT.]

NEW YORK, Monday, Jan'y 26, 1857.

Since our advices of the 20th inst., business has been restricted by the heavy snow storms, which have interfered with the mails and interrupted communication with the interior for several days past. Money is more abundant, and Stocks, with a few exceptions, show a general upward tendency. Prices to-day are, however, mostly lower. The advices by the Atlantic and Pacific, from Liverpool, to 7th and 10th inst., came to hand on the 24th, but produced only a slight effect on the market. There is a little better demand from London for New York Central, Michigan Central, and Illinois Central Securities.

STATE STOCKS.—In better demand and higher. Large transactions in Missouri Bonds; they have advanced $1\frac{1}{4}$ per cent.; Tennessee, $\frac{3}{4}$; Virginia, $\frac{3}{4}$; Louisiana, 4; California 1875 Bonds, which left off last week at 65, now close, with sales at 68.

CITY AND COUNTY BONDS.—A few Milwaukee 7s, Cincinnati 6s and St. Louis 6s have changed hands. A large sale of Chicago City 6s has been effected at a reduction on previous sales.

RAILROAD BONDS.—Firm, with a few transactions. Erie 1875 Bonds have advanced $\frac{1}{4}$; New York Central 7s, $\frac{1}{4}$; Illinois Central Construction, $1\frac{1}{4}$; Freedland Bonds, ex-privilege, 1 per cent.; Michigan Central, 1869, 8 per cent. Bonds have been in active demand for European account. We note also a few sales of La Crosse and Milwaukee 1st mortgages. MARIE & KANZ.

American Railroad Journal.

Saturday, January 31, 1857.

Kentucky Central Railroad.

By an act of the last Legislature of Kentucky, two separate and independent companies were authorized to assume the general title of the "Kentucky Central Railroad," as indicating the line of their roads. The Covington and Lexington railroad, from Covington, opposite Cincinnati, to Lexington, Ky., constitutes the first division. The Lexington and Danville railroad, from Lexington to the Tennessee State line, constitutes the second division; each company retains its separate organization, with all its individual rights, properties and responsibilities—neither being any way liable for the other.

The first division has been completed to Paris, a distance of 81 miles—from whence it has leased for ten years, the finished portion of the Maysville road, to Lexington, 17 miles. At this point the Lexington and Danville road unites with it, and is now being constructed.

The graduation and masonry of the latter road has been finished 21 miles to the margin of the Kentucky river, which stream separates Northern from Central Kentucky.

When completed, it will unite the whole system of southern railroads, reaching from Beaufort, North Carolina, to Memphis, Tenn., with the system of Northern railroads, concentrating at Cincinnati—altogether some eight or ten thousand miles of finished road, and will be the only connecting link east of the Ohio river, and west of the Alleghany Mountains.

Northern and Central Kentucky will be connected by a suspension bridge across the wide and

deep chasm of the Kentucky river—1,236 feet long from centre to centre of towers, and 275 feet above low water mark. These towers have been finished, and look like two trim Bunker Hill Monuments. The anchorage of the Mammoth cables has also been finished, under the direction of Mr. ROEHLING, (the builder of the Niagara bridge) as engineer and contractor.

North-western (Penn.) Railroad.

This road, as located, extends from Blairsville, a point on the line of the Pennsylvania railroad, about 53 miles east of Pittsburg, to New Castle, in Lawrence Co., where it will connect with the Cleveland and Mahoning railroad, and through that road with the Cleveland and Toledo, Southern Michigan, Chicago and Rock Island, and Mississippi and Missouri roads, thus forming a continuous line of unbroken gauge to the very centre of the great North-west. The Cleveland and Mahoning railroad is already completed and in operation from Cleveland to Youngstown, 67 miles; the remaining 20 miles from the latter place to New Castle, will it is believed be finished by April next. The North-western road also connects, without break of gauge, with Philadelphia by the Pennsylvania Central, and with New York by the Dauphin and Susquehanna, Auburn and Allentown, Lehigh Valley and New Jersey Central roads. The North-western railroad, when completed, will be about 89 miles in length. The expenditures during the year have been chiefly confined to the eastern division, extending from Blairsville to a junction with the Alleghany Valley railroad at Freeport, a distance of 35 miles, small appropriations only having been made toward the work in progress upon the middle and western divisions. The Chief Engineer, in his report recently issued, estimated the whole amount expended upon the eastern division from the commencement of operations in June, 1854, to the 1st of December last, as follows:

Graduation and masonry	\$935,000
Roadway superstructure	56,100
Bridge do.	28,400
	<hr/>
	\$1,019,500

As the result of this outlay we have: the graduation and masonry nearly completed; a large portion of the ballasting finished; 41,000 cross-ties delivered upon the line of the road; considerable progress made in the arching of the tunnels, and two miles of track laid, in order to facilitate the transportation of the bricks require for the same, from the kilns; one bridge is completed, others have been framed and partially raised, and the materials for the construction of others nearly ready for delivery.

To complete the work upon this division will require the following expenditures:

For graduation and masonry and arching the tunnels	\$70,000
For bridge superstructure	84,000
For roadway do.	70,000
For rails, estimating, 62 lbs. per yard, at \$65 per ton, including freight from Johnstown	233,000
	<hr/>
Total of future requirements	\$457,000

—exclusive of station houses, rolling stock, engineering, etc. Should the necessary means be provided for the existing liabilities and future requirements of the work, this portion of the line can be brought into use by July next.

The total expenditures, exclusively for graduation and masonry, upon the middle division to the 1st of December, were \$24,000. The following sum will be required to complete the work upon this division:

For graduation and masonry	\$340,000
For bridge superstructure	27,500
For roadway do.	70,000
For rails, 2,438 tons at \$85	158,840
For freight and distribution of materials	7,500
	<hr/>
Total	\$603,840

—exclusive of buildings, rolling stock, etc.

The amount expended upon the western division for the time has been, exclusively for graduation and masonry \$56,042. The estimates for future requisitions are:

For graduation, masonry and bridges	\$574,000
For roadway superstructure	84,000
For rails, 3,191 tons at \$65	207,145
For freight, &c.	8,500
	<hr/>
Total	\$1,173,645

From these estimates, and actual expenditures, the cost of the whole road, exclusive of buildings, equipment and engineering, will amount to the sum of \$2,233,985, viz:

	Amount expended.	Amount required.	Total cost.
Eastern division.	\$1,019,500	\$457,000	\$1,476,500
Middle "	24,000	603,840	627,840
Western "	56,042	1,173,645	1,229,687
	<hr/>	<hr/>	<hr/>
	\$1,099,542	2,233,985	3,333,527

The following is a statement of the financial condition of the company from the commencement of operations to Jan'y 1, 1857.

RECEIPTS.

Instalments on stock	\$1,433,479 83
1st mortgage bonds issued	250,000 00
	<hr/>
	\$1,683,479 83

EXPENDITURES.

Interest, including int. on stock sub..	\$62,133 72
Discount on bonds issued	50,000 00
Salaries	18,636 15
Stock and charter expenses	17,191 18
Right of way and land damages	17,705 19
Engineering	60,517 61
Miscellaneous	12,687 80
Paid contractors	985,444 87
	<hr/>
	\$1,224,296 52

Cash	\$519 54
Bills receivable	3,123 88
In hands of Ass. Treas. ..	1,041 87
" late ..	23,497 86
Butler Co. bonds	236,500 00
Lawrence Co. bonds	194,500 00
	<hr/>
	459,183 31
	<hr/>
	\$1,683,479 83

The immediate liabilities of the company are:

Coupons on 1st mortgage bonds past due	\$8,750 00
Due contractors, other than Malone & Co.	39,573 51
Due Malone & Co. in bills payable (of which \$53,030 are under protest)	77,369 97
	<hr/>
	\$125,693 48

In addition to the above amounts due contractors	\$116,943 48
There is still due Malone & Co., including \$204,250 retained as per centage	327,493 12
Which, together with amount already paid	985,444 87
	<hr/>

Will make the entire construction account

\$1,429,881 47

To liquidate which the company have the following:

Bonds of Butler and Lawrence Counties, (interest unprovided for by the Counties)	\$440,500 00
First mortgage 7 per cent. bonds of the company, not issued	750,000 00
Individual subscriptions on the line of the road, due and unpaid, exclusive of stock transferred to contractors	108,825 00
Individual subscriptions in Philadelphia, \$8,000; out of which about \$2,000 can be collected, the remainder being in names of parties failed or deceased	2,000 00
	\$1,301,325 00

Of the 33,604 shares originally subscribed, 2,556 were transferred to contractors, making the present stock basis of the company, 31,048 shares, of which Philadelphia in her corporate capacity holds 15,000, and individuals in Philadelphia 2,621 shares. The balance is distributed over the counties of Butler, Lawrence, Armstrong, Westmoreland and Indiana, through which the road passes. The following are the relative payments on account of above subscriptions to Dec. 15th, 1856.

PHILADELPHIA.	
City Subscriptions	\$750,000 00
Individual do.	119,585 00
	\$869,585 00
LAWRENCE COUNTY.	
County Subscriptions ..	\$200,000 00
Individual do.	18,061 00
	218,061 00
BUTLER COUNTY.	
County Subscriptions ..	\$250,000 00
Individual do.	45,831 87
	295,831 87
ARMSTRONG, WESTMORELAND AND INDIANA COUNTIES.	
Individual Subscriptions	\$48,132 51
	\$1,431,610 88

Cumberland Valley Railroad.

This road is 52 miles in length, commencing at Harrisburgh, Pa., and extending in a southwesterly direction, via Mechanicsburg and Carlisle, to Chambersburg. From the 22d annual report of the company, we learn that the receipts for the fiscal year ending Sept. 30, 1856, were:

From passengers, freight and mails ..	\$159,756.56
" rents and interest	1,726.33
Assets and materials of old bridge sold ..	1,906.10
Harrisburg Bridge Co.	15,000.00
First preferred stock sold for renewal of bridge	33,800.00
Cash and cash items Oct. 1, 1855,	81,221.05
	\$243,410.04

And the expenses have been—

For repairs of road, bridge, buildings and machinery	\$42,271.64
For fuel	11,821.07
For transportation expenses	5,388.24
Wages of enginemen and firemen	4,732.31
Salaries	4,938.91
Taxes and insurance	3,164.99
Engine house at Bridgeport	1,150.11
Miscellaneous	7,174.85
Renewal of Harrisburg bridge	51,609.27
Div'ds. 8 per cent. on preferred stocks ..	57,000.00
Debts due Oct. 1, 1855	3,258.20
Interest	132.25
Tolls due	3,470.02
Cash on hand	47,238.18—50,753.20
	\$243,410.04

GENERAL ACCOUNT.

	Dr.	
Cost of road and appurtenances	\$1,215,641.93	
Materials on hand Oct. 1, 1856	8,602.36	
Assets	2,100.88	
Cash on hand and tolls due	50,753.20	
	\$1,277,098.37	
	Cr.	
First preferred stock 7,876 shares ..	\$393,800.00	
Second " " 7,050 " ..	352,500.00	
Unpreferred stock 7,740 " ..	387,000.00	
Do. held by company 1,700 " ..	85,000.00	
Due for dividends Oct. 1856	33,250.64	
Appropriation for renewal of bridge ..	12,000.00	
Profit account	6,937.88	
Due for materials	6,609.85	
	\$1,277,098.37	

The operations of the road for the past year exhibit very satisfactory results; the increased receipts from tolls affording practical evidence of the permanent value of the investment. During this period, the bridge over the Susquehanna, upwards of 4,000 feet long, has been rebuilt in a most substantial manner, upon the site of the old one, with but little impediment to the business of the road. To provide for the accident of fire, two spans of iron, each 90 feet, were erected in the middle.

The capital of this company being composed of three grades of stock, each preferred to the other, it was found difficult to manage the business of the road either profitably, or satisfactorily to the stockholders, for the reason that under the present system, after the payment of expenses, there is payable 8 per cent. to the first preferred stock, then 8 per cent. to the second preferred stock, afterwards 8 per cent., if so much remain, to the old stock, and the residue *pro rata* among all the stocks. The question frequently arises, what shall be expended? and as often interferes with the proper management of the affairs of the road. The holders of the preferred stock being in the ascendancy, the road is under their exclusive control, which naturally excited the jealousy of the holders of the old stock.

To enable the company to adopt such a plan as would best promote their interests, an act of Assembly was passed in April, 1856, authorizing the company to extend their road to a point on the Baltimore and Ohio road, and to increase their capital stock, or borrow money, for that purpose; also giving authority to the holders of the first and second preferred stocks, with the consent of the board of directors, to surrender these stocks, and in lieu thereof receive the coupon bonds of the company for the same amount, bearing 8 per cent. interest, payable semi-annually, on the first days of April and October, in Philadelphia, clear of State taxation, and secured by first and second mortgages upon the entire road, property and franchises of the company—the first mortgage to secure the holders of the first preferred stock.

Coupon bonds have accordingly been prepared, payable in 1904 and 1908, and the process of conversion will go on as the holders of the preferred stock may elect.

First and second mortgages have also been executed to three trustees, and recorded in all the counties through which the road runs, to be held by them as security for the payment of the principal, and interest as it becomes due and payable.

It is thought that the holders of the preferred stock will, in the end, be the gainers by the con-

version, as expenses and 8 per cent., owing to some unusual loss or misfortune, may not always be earned; and as a stockholder, his loss is irretrievable; while as a creditor, it must be made up to him. A bond bearing 8 per cent. interest, secured by mortgage, is more valuable than a preferred stock, though entitled to the same dividend over all other stocks. The stockholders themselves will doubtless soon come to the same conclusion, and all the first and second preferred stocks of the company be eventually converted into bonds.

The project of purchasing the Franklin railroad, or otherwise extending the Cumberland Valley road, has been entirely abandoned.

The officers of the company are: Frederick Watts, President; O. N. Lull, Superintendent; and Edward M. Biddle, Secretary and Treasurer.

The Trustees named in the mortgages are: Fred. Watts, of Carlisle; James McCormick, of Harrisburg; and Henry J. Biddle, of Philadelphia.

Delaware, Lackawanna and Western R. R.

The annual meeting of the stockholders of the Delaware, Lackawanna and Western Railroad Co. was held on the 27th inst. at the office of the Company. The following officers and Directors of the Company were elected: President—Drake Mills; Treasurer—William E. Warren; Secretary—Andrew J. Odell; Managers—John J. Phelps, William E. Dodge, George Bulkley, John I. Blair, George W. Scranton, Roswell Sprague, Moses Taylor, Henry Young, Samuel Willets, William E. Warren, Thos. McElrath, Samuel L. Mitchell, Rufus R. Graves and Christopher R. Robert. This company have declared an interest dividend on their capital stock for the last six months of three per cent., payable in the stock of the Warren Railroad Company, on the 2d February.

No statement has appeared showing the operations of the company for the past year or the financial condition of the company. We look forward to these with great interest.

The Wealth of Illinois.

The State of Illinois is increasing so rapidly in all the elements of wealth and prosperity, that it is quite impossible to know or comprehend its present point of progress. Without a severe stretch of the intellectual faculties, it is always difficult to estimate the value or significance of long lines of figures, and yet this is the only means we have of determining values. The mind instead of being satisfied is more apt to be bewildered by them, but still some faint estimate may be formed of the present wealth of our State from the last year's assessment. We give, therefore, the following statement of the figures taken from the returns transmitted to the Hon. Thomas H. Campbell, Auditor of State:

Article.	Number.	Value.
Horses	395,692	\$20,364,812
Neat cattle	1,176,838	14,619,529
Mules and asses	19,582	1,106,094
Sheep	811,827	1,044,181
Hogs	1,689,537	2,512,815
Carriages and wagons ..	138,654	4,766,459
Clocks and watches	124,494	743,244
Pianos	1,227	166,158
Merchandise		8,423,319
Bankers' property		2,515,534
Manufactured articles ..		884,951
Money and credits		14,871,340
Bonds, stocks, &c.		600,849
Unenumerated property ..		22,908,937
Deductions		3,756,886
Personal property		95,927,235
Town lots		32,895,905
Lands		202,194,179

The progress which the State has made, even within a single year, may be seen from the following comparison of totals for the last two years:

Personal Property.	Lands.	Personal L/d&Lota.
1855...95,927,235	202,194,179	834,398,425
1854...79,545,953	122,451,334	252,756,568
Incr. \$16,381,282	\$79,742,845	\$81,641,857

Such an increase as this in the short space of twelve months is a most gratifying and astonishing exhibit. But the resources of our noble State are yet in their infancy of development. The impulse which in the last year or two has been given to the advancement of the State, by its improved financial condition, its increase of population, the opening up of new farms, the growing of stock, and the application of other forms of wealth, is just beginning to be felt. It will go on widening and extending out, until every part of the State will be equally quickened and will yield up such an increase, as will make Illinois the wonder of the age. This progress does not appear alone on paper. No one can travel in any direction through our borders and not be impressed with the wonderful changes, which are everywhere taking place. The contrast in our condition which the few last years have effected, is so great that the most familiar eye can scarcely keep pace with our advancement. Let our legislation aim still further to foster its leading interests. Our great State only needs care and economy to make it second to no other in the Union.—*Illinois State Journal*.

Charleston & Savannah Railroad.

At a meeting of the stockholders of this Company, held on the 23rd inst., the following gentlemen were elected Directors for the ensuing year:

President:—T. F. Drayton.

Directors:—Hon. W. P. Miles, W. E. Martin, W. P. Colcock, W. B. Hodgson, Henry Gourdin, R. Bradley, L. T. Potter, Edmund Rheit; O. Mills, T. M. Wagner, J. B. Campbell, Wm. Kirkwood.

History and Prospects of the Coal Trade in Figures.

In our Article of Wednesday, we stated that the bituminous coal production of Pennsylvania, for the past year, is estimated at \$2,000,000 tons, and that the anthracite trade amounted to 7,258,891 tons,—making an aggregate of 9,258,891. The total value of our coal for 1856, reckoned at \$4.25 a ton, at the place of delivery or consumption, would be but a fraction short of \$40,000,000,—a sum more than sufficient to meet the ordinary annual expenses of our national government.

This result has been attained after years of persistent enterprise. The coal trade has progressed step by step; and its history in the past is interesting and valuable for the help it affords us in forming an estimate of what that trade must become in the future, developing side by side with the progress of the country and the civilization of the age. In the year 1825, the amount of bituminous coal employed in the manufacturing establishments of Pittsburgh and vicinity was one million of bushels, which at eighty pounds to a bushel, would amount to 35,714 tons. In 1833, it was returned at 255,910 tons. In 1838, it had increased to 557,140 tons. In 1842, the production largely exceeding the consumption, amounted to 420,000; which was increased in 1846 to 678,572 tons. The bituminous coal produced during the past year amounted to no less than 2,000,000 tons, the principal part of which was consumed in the iron works of western Pennsylvania; while, with the remainder, a profitable trade was carried on with the regions adjacent, with the West, and with Philadelphia.

When we touch on the subject of anthracite coal we have definite facts and statistics. And we can present the history of this trade in no more striking and impressive manner, than by arraying the successive years and their corresponding productions, side by side, beginning at the

very commencement of the trade, thirty-six years ago.

1820....	365
1821....	1,073
1822....	2,240
1823....	5,823
1824....	9,544
1825....	34,893
1826....	48,046
1827....	63,484
1828....	77,697
1829....	172,688
1830....	174,784
1831....	176,820
1832....	863,871
1833....	487,733
1834....	376,336
1835....	560,758
1836....	682,423
1837....	881,473
1838....	739,223
1839....	809,327
1840....	865,414
1841....	953,899
1842....	1,193,001
1843....	1,283,539
1844....	1,681,669
1845....	2,023,052
1846....	2,348,990
1847....	2,982,808
1848....	3,089,238
1849....	3,242,866
1850....	3,332,614
1851....	4,418,515
1852....	4,999,471
1853....	5,195,151
1854....	5,847,308
1855....	6,626,238
1856....	7,258,891
Aggr'g.	62,793,030

This is one of the most eloquent and instructive pages of history ever written—not red and radiant with martial glory, but bright with the record of honest labor and gigantic enterprise, and their rewards—a narrative of what has been done in our own Commonwealth in a single department of industry, for the comfort, happiness and well-being of multitudes of mankind. Adding 10,000,000 tons as the product of the bituminous coal beds during this period, we have the general aggregate of 72,793,039 tons of coal sent to the markets from different regions of Pennsylvania; which, at the price above specified, would have a value of three hundred and nine millions of dollars. This is one of the striking facts. Another is, that such great results have been reached in so short a time.

But the most speaking of all the facts treasured up in these figures, it contains such vast and veritable prophecies of the future, is the rapidly augmenting ratio at which these yearly amounts increase. This is noticeable to a mere glance of the eye. The year 1838, which stands midway between the first and last of the series, shows a production of only one tenth of the amount which is set down against the year that has just closed, 739,223 to 7,258,891. We must come to 1846, before finding an amount (2,348,990) that reaches even so much as one-third of the last three years sufficient to procure as much coal as was produced by the first twenty-six years of the series. Dividing the amount into thirds, the first third was mined in twenty-six years; the next third in seven years; and the last third in three years. If there is any just ground for the prediction that in twenty years the iron production of the United States will equal the present iron production of Great Britain, rising from 1,000,000 to 3,500,000 of tons, these figures demonstrate that not so many years can elapse before our 10,000,000 of coal (all kinds included), will swell to the 40,000,000, which is the present annual yield of that country. If the same ratio continued, the result would be attained in a much shorter time.

We have only to think of the increasing uses to which this combustible mineral is applied in commerce and the arts, and of the growing need for it in many communities of large and rapidly augmenting population, as their only available species of fuel, in order to be fully convinced that the above figures will not mislead us as to the future traffic of our State in this one element of its wealth. There is every reason to believe that the demand will increase at a ratio that shall outrun all the means employed to meet it, especially in reference to the anthracite, which is peculiar to Pennsylvania. Of coal there was imported into the city of London in the year—

1846.....	2,953,755 tons.
1847.....	3,280,420 "
1848.....	3,418,340 "
1849.....	3,339,146 "
1850.....	3,553,304 "
1856 (estimated).....	4,200,000 "

Other large cities in England, like Manchester and Birmingham, consume relatively as much coal as London. This demonstrates what immense and reliable markets for this species of fuel those towns and cities must become that cannot supply themselves with wood. The difference is that, where it is employed in our country, much more is consumed in proportion to the population than in England, and that every year there is a demand for it from some city, town or district that has not used it before.

Its increasing use in navigation and the arts brings us to the same conclusion as to the demand for it in the future. In 1847, 483,000 tons of anthracite, and 9,007,600 bushels of bituminous coal, were consumed simply in the iron works of this State. In general, for every ton of anthracite pig iron made, 2½ tons of coal are used, and for every ton of bar or finished iron (including rails) 2½ additional tons of coal are used; so that the 439,186 tons of pig iron, and the 227,837 tons of finished iron made in 1855 in Pennsylvania, consumed in their manufacture, 1,667,657 tons of coal—one quarter of the coal that was mined during that year! This fact shows to what an extent the coal interest of our State depends upon the iron interest; but it only shows it in part. For iron enters largely into our manufactures, and coal supplies the motive power to almost all the machinery with which every species of manufacture is carried on in this State, and thus finds market for another quarter of its annual product.

All this vast amount must be carried from the place of production to the place of consumption; and this furnishes profitable employment to the carrying interest, to our railroads, to the boats on canals, rivers and lakes, and to a fleet of coasting vessels. Thus, indirectly, the coal trade gives labor and wages to many thousands of persons, besides those who are employed in the mining operations. This would number something like 40,000 persons, representing a population of 200,000 souls, who are consumers of agricultural productions to the amount of many millions more. After these facts and figures, it is not necessary to multiply words for the purpose of showing how important is the coal trade to the prosperity and wealth of Pennsylvania, in the present certainly, but much more in the future. Nor can any one fail to observe that the interests of the various departments of industry are all so closely identified, that one of them cannot be weakened or destroyed without ruin or harm to the rest.—*North American*.

The Commercial Prospect for 1857.

There are external conditions to exercise a disturbing influence. The high rate of money during the past few months has been caused, not by home, but by foreign competition, and there is no assurance that this will permanently diminish.—The question whether the disease which destroyed the silk crop last season will re-appear, cannot yet be decided. Should it continue, and France sustain another loss of £3,000,000 or £4,000,000 sterling, a further demand for capital will be felt in that country, which will cause extreme terms to be offered for whatever we can spare. Austria likewise must continue, either by direct loans or by fresh sales of national property, to procure an additional £2,000,000 or £3,000,000 of gold and silver before she can venture to resume specie payments. Even if these contingencies were absent, there would still be reason to expect the continental biddings for money to be incessant. It is plain that the late revulsion on the Paris Bourse has operated, not to cure, but merely to check the speculative mania. The temporary obstruction, indeed, has only intensified the greed of schemers of all ranks, and, instead of being accepted as a lesson, it has served to sharpen the clamors for such stimulants as the creation of new credit establishments and an increase in the capital of the Bank of France. As the existing pressure was not sufficient to prevent a loan of £3,000,000 being eagerly offered to Spain, there is little difficulty in conjecturing the movements to be looked for the moment that pressure shall be

lightened. It will be strange if Russia fails where Spain succeeds; and although, notwithstanding the influence of English capitalists willing to identify themselves with her attempt, and the artifices which will be employed to assist it on the London Stock Exchange, it may be hoped our people will retain sufficient sanity to reject it, the scheme could not become current in Paris and in the German cities without indirectly increasing the applications to us for assistance.

Altogether, therefore the prospect is that the continental requirements will be maintained at a point too tempting to leave much chance of a rage being got up in this country for new and independent investments. While the rates for carrying on transactions from month to month in French rentes, railway shares and obligations range from 8 to 12 per cent, there will be only very moderate amounts at the service of projectors on this side.

Our neighbors, for the first time in modern history, have taken the start of us in speculation, and consequently in our immediate outpourings of capital we are likely to act rather as accessories than as principals. This position, perhaps, will be the least perilous, although when the final crash comes our share in it will not be insignificant.

Among other points that will claim the attention of financiers during the year, although their probable bearings are less capable of being distinctly estimated, are the necessity for loans in India which will be created by the Persian war, the solution of the Chinese dispute, the efforts that may be made by Turkey to restore her currency, and the confusion that will still be kept up in Europe from the constant and inevitable advance in the price of silver. We have also to anticipate, through the Atlantic telegraph, a revolution in our mode of conducting monetary transactions with the United States. A similar achievement via the Persian Gulf and the Euphrates is perhaps not distant in the case of India. Whether these will tend to economize the use of capital in the enormous transactions between us, which involve annually a value of about \$60,000,000, is among the most interesting problems of the period.

The working of the new mail contract with Australia will be another feature of the year.—As regards home discussions on commerce and finance, the prosperous revenue promised by the state of trade will probably render it difficult for the Chancellor of the Exchequer to maintain his existing scale of taxation, notwithstanding the reductions about to come into operation on tea, sugar and coffee. Upon the Currency Act of 1844 no serious conflict need be apprehended.

Eighteen hundred and fifty-seven commences, consequently, with numerous signs that it will be a year of animation, but without any extraordinary change being in view to prompt a strong anticipation of the circumstances by which it will be most distinguished. It is commonly at such periods that events of the greatest singularity occur. If, however, the twelve months should, in a commercial sense, bring forth no strange result of a positive description; they will at least, supposing them to pass over without any access of wild inflation, be remarkable for a negative one, since it will be the first time in the present generation that a lapse of more than ten years has occurred without symptoms being discernible of the approach of a new reign of recklessness and delusion.

Cleveland, Columbus & Cincinnati Railroad Company Election.

At the annual meeting of the Stockholders of the above Company, held on the 14th inst., the following gentlemen were chosen directors, viz: Leonard Case, Stillman Witt, L. M. Hubby, Samuel Williamson, A. Stone, Jr., M. B. Scott of Cleveland, Hosea Williams, of Delaware, John Miller, of Columbus, E. S. Prosser, of Buffalo, David Dows of New York, John M. Woolsey, of New Haven.

At a subsequent meeting of the above Direct-

ors, the following officers were chosen, viz.: Leonard M. Hubby, President; T. P. Handy, Treasurer; Geo. H. Russell, Secretary, E. S. Flint, Superintendent.

Growth of the United States.

The following compact and interesting sketch of the growth of the United States during the past year we take from the *Washington Globe* of the 10th instant:

During the past year the prosperity of the United States has received an unexampled development. The various sources of true national wealth, the cultivation of new lands, the increase of the crops, the extension of manufactures, the working of mines, the import and export trade, foreign and home commerce, the construction and working of railroads, the growth and embellishment of cities, have all wonderfully increased, and, by adding largely to the capital of the country, have given such impulse and activity to business of all kinds, that it has far surpassed the best results of any preceding year. This growth of prosperity is but partially shown by the published statements of the Secretary of the Treasury, inasmuch as the fiscal year of the Government closes with the 30th June, and, while the results of those statements embrace and are largely affected by the business of the latter half of 1855, they do not include that of the latter half of 1856. An approximate idea of the business of the year can be formed by examining tables of the commerce on finances of New York in 1856. The transactions of the New York Clearing-House for 1856 show an increase of \$1,700,000,000, or thirty per cent. on those of 1855, making the total for the year amount to the enormous sum of \$7,800,000,000. The transactions of the London Clearing-House in 1839 amounted to \$4,772,000,000. They amount now probably to triple that sum. If so, the business of New York is equal to half that of London. In the imports and exports of New York, there has been an increase of thirty three per cent. on those of 1855. The increase in railroad traffic has been from twenty to thirty per cent.

The increase in the cultivation of new lands, one of the chief elements of our prosperity, is shown by the large sales of those lands, and by the grants of the public domain amounting to seventeen million six hundred thousand acres, nearly four times the extent of Massachusetts, or more than Belgium and Holland united. Besides these large appropriations Congress has granted during the year to railroads, or to States that will sooner or later partially make a similar disposition of them, about twenty-one million seven hundred thousand acres; making a total of sales and grants in a single year of thirty-nine millions three hundred thousand acres, equal in extent to Virginia, or to almost a third of France. Notwithstanding the great decrease for so many years in the Federal domain, the public lands yet remaining unsold in the Territories are equal in extent to the present thirty-one States, more than all Europe, except Russia. Farming and industrial production has kept pace with other departments. Its approximate value as estimated by the Secretary of the Treasury from the returns of the census of 1840 and that of 1850, was, during the year 1854, about \$2,600,000,000, or triple that of 1830.

The Secretary estimates the value of the entire property of the United States, taxed and not taxed, at \$11,817,000,000, exclusive of the public domain. He estimates the population at 26,964,812.

At the close of 1855, there were 21,069 miles of railroad. There are now more than 24,000 miles. The telegraph, which does so much to diminish the loss of interest on capital, and to quicken business, by annihilating, as it were, the "magnificent distances" of our territory, now extends in almost every direction throughout the States. It is estimated that the aggregate length of our electric telegraph is from forty to fifty thousand miles.

Our merchant marine has made great progress during the year. There have been constructed two hundred and twenty-one steamers, and seven-

teen hundred and three sail vessels, with an aggregate tonnage of 469,394 tons. Notwithstanding this large addition, the official lists show a decrease in the tonnage of the merchant marine on that of 1855, caused by a more careful examination of the old lists, the effect of which has been to drop from the account a large number of vessels sold abroad, lost, or long condemned.

During the year, the Federal Government has reduced its debt to twenty-five per cent. It now amounts to \$30,000,000, with a residue in the Treasury of \$22,000,000, after the payment of all demands. The President states that this debt can be entirely extinguished for the second time, (it having been entirely liquidated in 1835-6) by the beginning of 1858, and he recommends that Congress take measures to prevent the injurious effects that would necessarily be produced by too great an accumulation of specie in the Treasury. The statements of the financial affairs of the various States show everywhere a high degree of prosperity. The different cities, counties, and railroads throughout the Union, are in a like flourishing condition. The banks, except a few in the eastern States, are also generally prosperous, in consequence of the prudent restrictions put upon their transactions by the several Legislatures, and by their own private directors. The Clearing-Houses of New York and Boston, the former established in 1853, the latter in 1855, have a wide influence. They may be considered as the indispensable complement of the free banking system. To the salutary influence exercised by these institutions, may be added that of the guarantee, first demanded of the banks by a law of the New York Legislature, and since exacted by the Legislatures of other States, of a deposit with the State to secure the redemption of bank notes. This latter regulation must prevent the risks of paper money, and the possibility of such excessive issues as preceded the crises of 1837. The increasing proportion of gold as a circulating medium, since the acquisition of California, the system of specie payments adopted by the Government since 1840, and the safe rule for some time pursued by it of making no loans whatever for any purpose, to associations, cities, counties, or States, are additional securities for the permanence of our moneyed and commercial prosperity.

It is thought by many that the development of the resources of the United States depends chiefly upon foreign capital. The fallacy of this idea is shown by our progress since the investment of foreign capital among us was checked, three years ago, by the prospect and subsequent actual existence of the Eastern war. In that time our foreign commerce has grown from \$493,000,000 to \$642,000,000, an increase of thirty per cent; there has been a reduction in the national debt of \$41,000,000, or \$10,000,000 more than the present debt; from 10,000,000 to \$15,000,000, at premiums of ten and fifteen per cent. have been paid on European claims, and \$10,000,000 for the purchase of the Mesilla valley, which equals in extent the kingdom of Belgium; our trade with Canada, under the new treaty, has increased from \$20,000,000 in 1853, to \$50,000,000 in 1856; our railroads, which in 1853 were hardly 18,000 miles long, are now, as already stated, over 24,000 in length; and the mines of California have supplied us with about \$170,000,000 in gold, which has paid for our foreign imports, and furnished a residue sufficient for our domestic wants. This residue is obtained by deducting from \$170,000,000, the amount of gold received, \$129,000,000, the amount of specie exported, giving in three years an addition of \$41,000,000 to the circulating medium of the country.

Meanwhile, our tonnage has increased 1,200,000 tons, or twenty-five per cent; the cultivation of new lands, judging by the sales of public lands, covers an extent of 27,000,000 acres, equal to the State of Ohio, or the kingdom of the two Sicilies, while the total amount of land sold and granted for various objects has amounted to 81,800,000 acres, almost equal to New York, Pennsylvania and Ohio, or to the British Islands and Belgium.

While the country has thus improved, villages have been transformed into cities, and cities have grown by the construction of buildings unequalled by any built in former years. In four years, the number of post offices has increased 25 per cent., or from 20,901 in 1852, to 25,565 in 1856, showing the creation of 4,664 new centers of population in that short period.

Journal of Railroad Law.

RAILROADS IN CITIES.—EASEMENTS.—CONSTITUTIONAL LAW.

(Continued from p. 44.)

I think it was illegal for another reason. It is not pretended that more than one railway can be laid down in that street without destroying it as a road for the passage of other carriages and vehicles. The public might, indeed, as passengers be benefitted by the use of it, but as a business enterprise it was to be carried on by and for the emolument of the associates above. The manifest design of the resolution was to confer on the associates the exclusive right of carrying passengers by railroad on this public street for profit, and it was this circumstance alone which rendered it of any value to those who sought to obtain it. I will suppose then that it would be wholly unobjectionable as an obstruction in or an interference with the street, or that it would not impair in the slightest degree the adaptation of that thoroughfare for all other purposes for which it ever could have been used. The right granted to these associates would be the very definition of a franchise. If the city could make this grant they could charter a turnpike or a plank road company upon the city streets. The Board has no power to grant to any person a franchise for transporting travelers upon the public streets for profit for a single day, and the attempt to do so was absolutely void. The defendants, if these conclusions are sound, were at the time the amended complaint was filed of their own authority as private individuals and without any lawful right about to convert the central part of Broadway into a railroad by taking up portions of the pavements and laying iron tracks thereon and putting upon those tracks cars for the transportation of passengers for their own profit. The only remaining question is whether the proper form of remedy has been adopted.

I have already said that if authority to establish the railroad had been granted by the Legislature mediately or immediately, the road could not have been a nuisance. But the defendants were about to proceed without any such authority. In my opinion it would have been a public nuisance. The authorities for this position are certain and uniform and leave no doubt upon the question. I am of opinion, therefore, that the judgment appealed from should be reversed. The finding that the railway if established without lawful authority would not be a public nuisance, was contrary to the admission of the pleadings and must be disregarded. It was arrived at I presume by taking into consideration the supposed advantages of a railway; for in one of the opinions with which we are furnished, the question of nuisance is stated to be a problem which experience alone can solve. Experience would only be useful in balancing the advantages of the railway against the effects of the obstruction and inconvenience it would cause. We have seen that the law regards an unauthorized obstruction as a

nuisance *per se*. It is also found that the railway would not be specially injurious to the plaintiffs; but there is no finding on the question whether they were the owners of lots on Broadway as alleged in the complaint; if the finding that it would not be specially injurious to the plaintiffs, was based upon the idea that it was problematical whether it would or would not be upon the whole to the persons more particularly interested in Broadway as a thoroughfare as is highly probable from what is said in the papers upon the general question of nuisance, the point was determined upon an incorrect principle, and the question should be again submitted to the Court with the law relating to it as here contained and settled.

The opinion of Judge Comstock, while assenting to the decision of the Chief Judge, yet in some points bases it upon different grounds; he says:

I am confidently of opinion that the municipal Government of New York may construct or by license authorize an iron track in Broadway adapted to vehicles of the kind used upon railroads, and that licenses may be granted to the owners of such vehicles as other carriages are now licensed.

It cannot be objected that it grants a franchise or monopoly. It is true that railroads are built by private corporation and the right so to build and use them exclusively becomes a corporate franchise.

But it by no means follows that a railroad track may not exist in a public highway in a city open to the public use as a street improvement under such regulations as the municipal Government charged with the superintendence and control of streets may see fit to prescribe. Railroads are physical improvements, and they may or may not possess the characteristics of a monopoly or franchise, according to the conditions upon which they are built and used. If they simply constitute a feature of the public highway and are open to public use, then it is extremely plain that they are not liable to objections of this character.

Can a highway and a railroad track co-exist and constitute one public easement where no person or corporation can claim an exclusive right to use the track and where all may use it under such regulations and licenses as the municipal Government may provide. Of this I do not entertain any doubt.

In regard to the particular resolution of the Common Council authorizing Sharpe and his associates my conclusion is that it cannot be done. As to the consideration for constructing the road the ordinance clearly contemplates that it is to become the private property of the associates. They alone will be entitled to place their cars upon it, and within a maximum limit they can charge what they please for the carriage of passengers.

These rights are in effect granted in perpetuity, because the only provision for their limitation is in case the associates after ten years shall decline to pay "such license fees as the corporation with the consent of the Legislature shall prescribe." In that event the road with its equipments is to be surrendered at a fair and just valuation. It is no less than an abrogation by the Common Council of their powers over the public streets and a surrender of a considerable portion of those

powers into the hands of private individuals or of a private corporation. This the corporation of New York cannot do. On this ground and without looking at the question in other and more special aspects I am satisfied that the ordinance is void, and that no effect should be given to any of its provisions.

New trial ordered.

Engineer Appointed.

At a meeting of the Direction of the Charleston and Savannah Railroad Co., held on Wednesday, 21st inst., Major Edward Manguant was appointed Chief Engineer of the company in place of T. F. Drayton, resigned.

Chartiers Valley Railroad.

The following gentlemen have been elected Directors of this road, viz:

J. K. Moorhead, D. Y. Morgan, Jacob Pointer, Geo. E. Arnold, Daniel Houston, Wm. Park and John H. Ewing.

President.—Gen. J. K. Moorhead.

Secretary.—S. F. Von Bonnhurst.

Lackawanna and Lanesboro' Railroad.

An election for President and Directors to organize this Company, was held at their office, in Philadelphia, agreeably to notice, on January 12th, inst. The following gentlemen were chosen Directors, to serve for the ensuing year:

President.—John Gibson.

Directors.—Geo. M. Hollenback, John McClure, Levi Dickson, G. F. Mason, Lewis Jones, William Silkman, D. N. Lathrop, H. B. Pierce, Wm. H. Richmond, James Clarkson, F. A. Ward, James Mumford.

Bellefontaine & Indiana Railroad.

At the Annual Meeting of the Stockholders of the above Company, held on the 14th inst., the following gentlemen were chosen Directors, viz: John Brough, of Indianapolis; James H. Godman, of Marion, O.; John Mills, of Sidney, O.; Robert H. Canby, of Bellefontaine, O.; Henry Wick, E. T. Sterling, and Selah Chamberlain, of Cleveland.

At a subsequent meeting of the Directors, the following Officers were chosen, viz: John Brough, President; Henry Wick, Treasurer; and J. M. Townsend, Secretary.

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS,

THE ROGERS LOCOMOTIVE and MACHINE WORKS,
HAVE removed their offices from No. 74 BROADWAY to
No. 44 EXCHANGE PLACE. 5152

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILA DELPHIA, PENNA. 5257

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to THOS. CHAMBERS, President, No. 42 Exchange Place, New York.

Notice to Contractors.

PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 13th, 1857.

1m4 H. THILSEN, Chief Eng'r.

RAILROAD BRIDGES.



M'CALLUM, SEYMOUR & HAWLEY,

BRIDGE AND DEPOT BUILDERS,

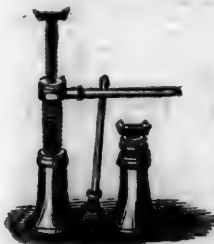
OFFICE No. 110 BROADWAY (OVER METROPOLITAN BANK), NEW YORK.

THE undersigned are prepared to build Railroad Bridges, Draw-Bridges and other Bridges, and Railroad Depots, at any point on the American Continent, with dispatch and in the most perfect manner. The plan of their bridge is known as "McCALLUM'S PATENT INFLEXIBLE ARCHED TRUSS," and is claimed to be superior to, and more economical than any other form of bridge now in use. The principle upon which it is constructed causes it to be inflexible, preventing its form or lines from changing under any possible business load, saving the necessity of any adjustment, and allowing the introduction of much greater spans than any other form of bridge known. It costs no more to construct it, and when done it is worth far more than any other Timber Bridge.

Engineers and officers of Railroad Companies, and others interested in Bridge building, are requested to call at our office and examine our models and plans. Parties desiring information, will address the undersigned at No. 110 Broadway, New York. M'CALLUM, SEYMOUR & HAWLEY.

BALL'S

PATENT JACK SCREW.



No.	Stand.	Screw.	Net Hnd.	Whole height.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	32 in.	56 in.	16
5.	24 in.	42 in.	38 in.	62 in.	20

For sale by

BRIDGES & BROTHER,
64 Courtland st., N. Y.

Notice to Contractors.



Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1867, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Harford counties; and also for the MASONRY AND SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board. 6152 I. R. TRIMBLE, Chief Eng'r.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

CHILLED WHEELS,

FOR
RAILROAD CARS & LOCOMOTIVE ENGINES
Bush & Lobdell,
WILMINGTON, DELAWARE.

ARE prepared to execute promptly orders to any extent, for their celebrated Wheels, (with or without axles,) the character of which is well known.

PATENT

Locomotive Steam Cylinder BORING MACHINE

AND FOR OTHER PURPOSES.

THIS Machine enables the Cylinders to be re-bored without moving them from their places, thereby saving a great expense. We refer to Nashua & Lowell, Fall River, Vt. Valley, Vt. & Mass., Old Colony, New York & New Haven, Providence, Hartford & Fishkill, Western, Mass., New York & Erie, Boston & Worcester, Connecticut River, Worcester & Providence, Champlain & St. Lawrence, Boston & Maine, and Hudson River Railroads, who have the Machine in use.

For sale by **BRIDGES & BROTHER,** Agents,
January 20, 1866. 64 Courtland street, New York.

A. WHITNEY & SONS

CAR WHEEL WORKS,

Callowhill & Sixteenth Sts.,
PHILADELPHIA, PENN.

FURNISH

CHILLED WHEELS,

FOR CARS, TRUCKS, and TENDERS.

CHILLED

Driving Wheels and Tires,

FOR LOCOMOTIVES.

ROLLED AND HAMMERED AXLES.

WHEELS and AXLES,

FITTED COMPLETE.

To Railroad Contractors.



PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1867, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DUBREUX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1866.

611

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
NEW YORK July 21st, 1866.

Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 88 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by

J. BOORMAN, JOHNSTON & CO.,

January 24th, 1867. 2m 90 Broadway, NEW YORK.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. CONGRUVE & SON,
18 CHURCH ST., N. Y.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58000 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.

October 18, 1866.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

U. S. MAIL AND EXPRESS ROUTE

DIRECT FOR

Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AUBORA, MENOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—
9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.
NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAML POWELL,
Gen. Ticket Agent.C. G. HAMMOND,
Gen. Sup't.

New York and Erie R. R.

On and after Monday, November 3, 1866, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.
DUNKIRK EXPRESS, at 6 1/2 a.m., for Dunkirk.
MAIL, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.
CHICAGO EXPRESS, at 12 m., for Dunkirk.
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.
NIGHT EXPRESS, at 4 1/2 p.m. for Dunkirk and Buffalo.
EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

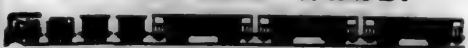
The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canadawaga and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

D. C. McCALLUM, General Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 9 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.	
From New York to Wilmington.....	\$15 50
do do Norfolk.....	5 50
From Philadelphia to Wilmington.....	14 00
do do Norfolk.....	5 50
do do Petersburg.....	5 50
do do Richmond.....	5 00

FARE BY THROUGH TICKETS TO THE WEST.	
From New York to Cincinnati.....	\$17 00
do do Louisville.....	5 50
From New York to Indianapolis.....	19 00
From Philadelphia to Cincinnati.....	18 00
do do Louisville.....	18 00
An extra charge will be made for meals and state rooms on board the boat.	
GEORGE A. PARKER, Sup't.	

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S, AUTOMATIC STEAM WHISTLE FOR LOCOMOTIVES.

PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is used. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, &c. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 23d Street and 3d Avenue.
New York, December 1, 1856.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL and RAILROAD BARROWS, all made in the most substantial manner, to which the attention of contractors is directed. Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith work, &c., &c., promptly attended to.
F. S. BOAR, Reading, Pa.

**RAILROAD TRACK,
LOCOMOTIVE & CAR JACKS.**
FOR sale by BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

F.W. Rhineland. James A. Boorman Edwin A. Post.
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Bloon, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,
49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No 49 MERCHANTS' EXCHANGE (entrance on Wall St.).
JAMES M. DRAKE. GALEN A. CARTER.

Melgs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the People, Metropolitan Bank, Merchants' Bank. 1718

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

WILLIAMS & PAGE,

No. 44 Water Street,

BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,
ENGINES, CARS, AND MACHINERY,

BUSH & LOBBELL's and other kinds of WHEELS,

BEST HAMMERED FAGOTED AXLES,

LOWMOOR, BOWLING, AMES, AND NASHUA TIRES,

Iron and Steel of all kinds for Railroad Shops,

CAR TRIMMINGS OF EVERY KIND,

and all articles used in Equipment and Repairs of Railroads,

Engines, and Cars, at manufacturers' prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me R.R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President (GEO. H. KUFN Esq.
Boston and Maine R. R. LAWRENCE, STONE & Co.
Capt. WM. H. SWIFT. DANA, FARREN & HYDE.
J. M. BERRER, RICHARDSON & Co.

H. M. SMYTH
COMMISSION MERCHANT

AND

MANUFACTURERS' AGENT,
No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought Iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS.

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 6 per cts. Davidson C'ty (Tenn.), 6 p.cts.
Carter, Bath, and Montgomery (Ky), 5 per cts. Iowa County (Wis.), 5 per cts.
Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1856.

KASSON'S

LOCOMOTIVE EXPRESS

FOR THE RECEIPT AND TRANSPORTATION OF

LOCOMOTIVES,

PASSENGER AND BOX CARS

OF ANY GAUGE

To the Western and South-Western States.

PROPRIETORS—KASSON, SON & CO.

WM. M. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, }
JAMES G. DUDLEY. } 24 Broadway, NEW YORK.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, New York.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.
SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities.

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,
SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
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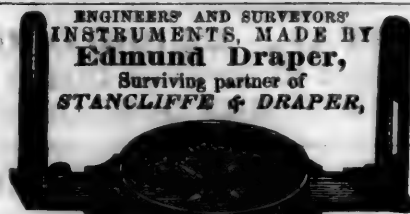
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SECOND QUARTO SERIES, VOL. XIII., No 6.]

SATURDAY, FEBRUARY 7, 1857.

[WHOLE No. 1,086, VOL. XXX.]

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, February 7, 1857.

Cincinnati, Wilmington and Zanesville Railroad.

This company have just issued a statement of its affairs, embracing a brief synopsis of its history from its organization to the present time, of which we present a full abstract.

The company was incorporated by special act of the Ohio Legislature, dated February 4, 1851; which act refers to, and makes the General Railroad Law of the State, dated February 11, 1848, with the several amendatory acts thereto, the fundamental law of the corporation, and invests it with all the rights, privileges and franchises necessary for the construction and operation of a railway from Cincinnati to Zanesville. In May of the same year the company was organized. In November following, 89 miles of the road, extending from Morrow, to Lancaster, was placed under contract; and in January, 1853, the remaining 42 miles from Lancaster to Zanesville, was also let. The first 20 miles from Morrow to Wilmington, were opened for traffic in August, 1853, and was gradually extended to Washington, Circleville, Lancaster and Zanesville—to which latter place it was opened in May, 1856—making in all 131½ miles of finished road. The line is well located; 88 per cent. of its length is made up of tangents, while upon the remaining 12 per cent. there are no objectionable curves. The grades are also

equally favorable, with the exception of two of 55 feet per mile, between Circleville and Lancaster, and which can be easily overcome by using an assistant engine, when the trains are heavily loaded, at small additional cost. The road-bed was intended to be graded 15 feet wide on embankments, and 20 feet in excavations, at subgrade, with slopes of 1½ foot base to 1 vertical. In most instances these dimensions were adhered to, excepting immediately at the approaches of some of the bridges, where trestling was resorted to, and on a few of the heavier cuts on the eastern twenty miles of the road, where the slopes were left standing, and some two or three places in embankments where the same was not filled up to grade. From the steepness of the slope thus adopted, a few slips have occurred; and where the embankments are high, the width at top has been reduced by abrasion so much, that more or less widening of these banks will be required during the coming two years. With the exceptions stated and a moderate amount of additional side-track grading, the grading of the road-bed from Morrow to Zanesville may be said to be complete. Five thousand dollars expended during the next three years, together with that which will be necessarily done by the ditching train during the same period, will complete the grading of the road-bed.

Most of the culverts are of stone, and with few exceptions, in good order. There are 55 regular truss bridges of wood; of these 7 are deck, 35 through, 12 low truss, and 1 draw; their aggregate length is 7,277 feet. There are also 56 small girder bridges, measuring in length 1,858 feet, and varying in span from 5 to 30 feet; 9 of the truss and 46 of the girder bridges are supported with wooden bents. To replace these with stone abutments and piers, as they fail, will require 4,500 perches of masonry, at a cost of \$24,500. This expenditure will extend through the next 5 years. The superstructure of all the bridges is in good condition. Three or four sluice ways are wanted, and some extra ditching along the road; \$5,000 will cover this item. There are 659 feet of trestle work. To replace these with earth banks as they decay will require about \$4,000. The whole road-bed is ballasted, with the exception of 20 miles, to complete which and replace

that spoiled by the trackmen, will require in the next two years \$31,200. The ties are generally of white and burr oak, averaging 2½ years old; and the time is fast approaching when constant regular annual renewals will be required. The chairs are of wrought iron, of the ordinary weight and pattern. The iron is of the ordinary T pattern, 60 lbs. to the yard, mostly of European make, and has proved of superior quality. That on 42 miles east of Lancaster is of American manufacture; the quality of this cannot be so well determined, having been in use but a short time. The side tracks, though sufficiently numerous, are either not long enough, in the wrong place, or badly arranged. These require more or less shifting, to be lengthened, and connected at both ends—many of them being spurs. This will require 250 tons of iron, which with the other fixtures, grading and labor, will cost \$22,000. Only a portion of the road is fenced; to complete it will cost the company eventually about \$42,000, besides \$3,000 more for cattle guards, etc. Previous to which, however, some \$15,000 will be required to adjust the right of way in a few cases which remain unsettled. The company own no surplus real estate, except odd pieces about present depots. The freight houses at Wilmington, Washington, Circleville and Lancaster, are sufficiently large for the present. Private warehouses at minor stations are used for that purpose. At Zanesville, however, the junction of the Central Ohio road, a freight house and grounds are imperatively demanded, it being a large place, with a heavy trade. At present, freights are received and discharged in the streets, causing a total suspension and business in wet weather. The cost of freight and passenger stations, with the grounds, will be about \$20,000. But little will be required elsewhere, for buildings at present. There are 14 water stations on the road, and three more required. They are all frame, and only in a passable condition. There are no wood sheds on the line. Their number, size and cost will depend upon whether coal burning engines are adopted or not; \$12,000 will probably cover their cost.

The company are now in possession of a telegraph. Negotiations are pending for the purpose of securing its exclusive control.

The buildings and tools belonging to the machine shop, are inadequate to the wants of that department, and being where there are none of the essential facilities for procuring materials, or other supplies, or for the accommodation of the men, the amount of work that can be done at these shops is limited, and attended with increased and unnecessary cost. The Company, therefore, decided to move them so Lancaster, where a shop 63x120 feet, and round-house, of six stalls, with other buildings, are in progress of erection, and expected to be ready for use by the 1st of March—the citizens of Lancaster having contributed \$4,000 towards their construction. Within the next twelve months, \$10,000 should be expended for additional buildings and tools for these shops.

There is only one engine house on the road; it is situated at Morrow, and built of brick; capacity four stalls, of which the Little Miami Company own one undivided half. This is inadequate to the wants of both companies. The company have nearly completed a building at Putnam, of wood, with six stalls, which with the carpenter and blacksmith shops at the same place, and the new shops and engine house at Lancaster, will add much to the facilities for protecting and repairing the rolling stock. The Company own the undivided half of the Morrow station; it is a substantial frame building, built expressly for the purpose, at a cost to both companies of about \$7,000. The company own no other station of this kind; one is wanted at Zanesville at once, and others should be built at the prominent places on the road as soon as the means of the company will justify.

Of the 16 engines owned by the company, only three were reported in order on the 1st of Sept. last, two of which were passenger, and the other a second class freight engine. About \$17,600 will be required to repair the remainder. Six first class freight engines are required. Four of them should have been on the road the last six months; the locomotive power being totally inadequate, the engines are worked so closely, that it is difficult to keep them in fair order.

The number of cars originally owned by the company were 8 first class passenger, 2 second class, 4 baggage, 100 house, 30 box, 76 platform, 80 four-wheel gravel, 26 hand, and 20 small truck cars: making a total of 346. Of these 10 have been lost or destroyed. Thirty gravel cars have been broken up, and their wheels and axles used for new coal cars. All the cars are represented as wanting extensive repairs, the cost of which is estimated at \$11,800, besides the purchase of 400 new wheels. The axles and wheels on all the passenger and baggage cars should be replaced with new ones. The company have contracted for 25 coal, 20 box and 4 hand cars; of these 16 coal and 5 box cars have been placed on the road. There should also be added to the present stock during the year at least 100 box and 84 platform cars. The amount of materials for repairs is very limited. The road is also bare of fuel, and requires constant purchases to be made to maintain the supply.

The following is the balance sheet as per old books Nov. 1, 1856; at which time they were closed, except for the settlement of old matters contained in them, and a new set of books opened.

Capital stock	\$1,761,149 16
1st mortgage bonds	1,300,000 00
2d " "	532,000 00
3d " "	104,000 00
Income	305,500 00
Bills payable	345,932 20
L. M. & X. R. R. Co.	11,394 82
Other railroads	1,939 73
Profit and loss	740 07
Due individuals	63,455 60
Transportation receipts	898,173 61
	\$4,824,285 19
Right of way	\$79,696 19
Real estate	25,985 22
Fencing	6,069 26
Construction	2,012,003 36
Bridges	60,300 37
Iron, spikes and chairs	733,314 26
Machinery and cars	326,732 38
Depots	25,472 88
Machine shop	19,099 13
Telegraph	6,282 50
Engineering	51,816 18
Loss on bonds and stock	647,198 12
Coupon and other interest	402,627 49
Commissions	22,368 70
Contingent expense	13,759 48
Transport	330,904 19
Bills receivable	2,052 10
Individual account, etc.	45,500 49
Nominal	12,712 05
	\$4,824,285 19

The first earnings were made in August, 1853; the gross receipts for that and the subsequent months of the year were \$10,839, or \$2,167 80 per month. The receipts for the first six months of 1854 were \$40,079 32, or \$6,679 88 per month; for the last six months, \$55,644 56, or \$9,267 44 per month. For the first six months of 1855, they were \$48,709 60, or \$8,118 40 per month; for the last six months, \$66,584 85, or \$11,197 47 per month. For the first six months of 1856, the gross receipts were \$94,507 24, or an average of \$15,751 20 per month; and for the last six months \$126,984 72, or \$20,582 12 per month. Making an aggregate earning for the 29 months of \$443,249 29. The earnings for the last six months would have averaged not less than \$25,000 per month, if the company had been supplied with a sufficiency of machinery and cars, and had these been in order; and for the first half of 1857 would not have been far from \$35,000. This latter earning will, however, not be made, owing to the fact, that the inability of the company to carry the freights away promptly heretofore, deterred shippers from abandoning their former channels and means of transport, until a certainty could be placed in the company's ability to meet their wants.

The books show the expense of operating the road from July, 1853, to July 1856, 23 months, to be \$245,522 68; for the last six month of 1856, they were about \$87,999 41, or an average of \$14,666 56 per month. In November and December last two engines were rebuilt, and other large extraordinary expenditures made, amounting in all to the sum of \$6,000; these are included in the above. The gross operating expenses, as above, amount to \$336,522 09, and show a profit of \$106,727 20, which is fully offset by the deterioration of the perishable property of the company.

The actual working expenses, with the rolling stock in good order is estimated at about \$16,000 per month, and will augment as the business in-

creases, but not proportionally. With the gross earnings at \$40,000, the expenses will not exceed \$20,000. Beyond that sum, the expenses of operating may be reduced to 40 per cent.—the road being peculiarly adapted for an economical working.

The following statement shows the amount of bonds created under the several mortgages and resolutions of the company, the number sold, hypothecated, or in the hands of agents:

First mortgage dated April 15, 1852—	
Sold	\$1,300,000
Second mortgage dated Feb'y 18, 1854—	
Sold	\$532,000
In hands of agents	26,000
Hypothecated	25,000
Unaccounted for	17,000
	600,000
Third mortgage—	
Sold	\$104,000
Trust bonds, "Treas."	100,000
Hypothecated	896,000
	1,100,000
Income bonds—	
Sold	\$305,500
J. Radebaugh, "Treas."	150,500
Do., not filled up	204,000
In hands of agents	5,000
Hypothecated	535,000
	1,200,000

Total amount authorized.....\$4,200,000

The capital representing the entire property of the corporation is made up of the following items:

By 1st mortgage bonds	\$1,300,000 00
By 2d " "	532,000 00
By 3d " "	104,000 00
By income	305,500 00
By bills payable	345,932 20
By amount due railroad, as per books	13,334 55
By amount due individuals, as per books	63,455 60
By claims on file not yet adjusted or recognised, estimated at	15,000 00
By claims for cattle killed, do.	7,500 00
By capital stock	1,761,149 16
By interest due on capital stock, estimated at	289,500 00
By coupon interest past due, including interest on Clinton Co. bonds, estimated at	120,000 00
By interest on bills, &c., past due, estimated at	25,000 00
	\$4,882,371 51

To which is to be added—

For grading	\$5,000
For culverting and bridging	24,500
For ditching and sluices	6,000
For trestle work	4,000
For ballast	31,200
For three miles siding	22,000
For unsettled rights of way	15,000
For fencing	45,000
For buildings	10,000
For wood sheds	12,000
For machine shops and engine houses	10,000
For telegraph	6,000
For locomotives	80,000
For cars for coal and freight	120,000
For real estate	15,000
For 2d class and baggage cars	7,200
For eight passenger cars	16,000
For sundries	10,000
	437,900 00

Making a total of.....\$5,320,271 51
for the whole 132 miles, or an average of \$40,305

per mile, before the road between Morrow and Zanesville can be said to be finished, and the capital account of the company closed. Of that sum there will be represented by stock \$2,050,649 16; and by bonds and debts, \$3,269,622 35.

Rating the interest on entire indebtedness, i. e., on \$3,269,622 35, at seven per cent., makes the sum of \$228,873 56. And estimating the cost of working, at 45 per cent. of the gross receipts, will require an annual earning of \$416,132 68, or per month of \$34,677 60.

Having presented a full and detailed statement of the condition of their affairs, the report proceeds to discuss the measures necessary to restore to the company credit and financial ease, and secure an income sufficient to meet all charges upon them.

The more important of these measures is stated to be the extension of the road, by a track of its own, into Cincinnati. At present, its line stops at Morrow, on the Little Miami railroad, 36 miles from Cincinnati. As the Little Miami railroad forms a part of another line to Zanesville, via Columbus, it is hardly to be expected that this company should give to the business of a rival, the same facilities and accommodations that they do to that of their own.

To relieve the Cincinnati, Wilmington and Zanesville R. R. Co. from this relation of dependence, a contract has been made with what is termed the Tunnel company, for the exclusive use of three undivided fifth parts of that road from Sharon to Cincinnati, a distance of 12 miles, for the sum of \$1,500,000, including interest. To this sum is to be added \$498,700, the estimated cost of 19 miles of railroad from Sharon to Morrow, to be built at the sole expense of the Cincinnati, Wilmington and Zanesville Company.

The amount necessary to complete the new line from Cincinnati to Morrow, with the tunnel, is estimated at \$1,509,949. Upon the tunnel, and for the purchase of lands, etc., etc., the Tunnel Company are stated to have already expended about \$595,000. To provide the balance, the Tunnel Company have on hand \$958,000 first mortgage bonds; also stock subscriptions to the amount of \$200,000. It is proposed to put a mortgage on the section from Sharon to Morrow, a distance of 19 miles, of \$1,000,000. The gross amount of the above sums is \$2,153,000.

To relieve the Cincinnati, Wilmington & Zanesville railroad from its immediate embarrassments, it is proposed that the holders of its first mortgage bonds shall fund the over-due interest, with that to fall due in May next, at the rate of 70 cents on the dollar.—That the Second Mortgage bondholders shall fund at the same rate their over-due interest, as well as that which is to fall due in May and November, 1857, and May, 1858.—That the Third Mortgage and Income bondholders should fund their interest over-due, and to fall due at six future semi-annual payments. It is claimed that such a concession on the part of the bondholders of the company would restore their credit, and enable them to punctually meet all their engagements on account of their bonds for the future.

With the proposed extension of their road into Cincinnati, the company expect to largely increase their earnings, especially from the transportation of coal, which is very abundant upon the upper

portions of their line, and of the best quality. They could deliver their coal in the heart of the city, where they have ample depot grounds. There is no doubt that Cincinnati must, for the future, be largely supplied with coal, by railroad. from the eastern portion of the State. We presume that that city contains a population of 175,000, a very large proportion of whom are engaged in manufacturing pursuits. The consumption of coal in it must soon run up to 500,000 tons annually. The Wilmington road is one of the avenues through which this demand must be supplied.

The company also claim that the extension of their road into Cincinnati city, would largely increase the general traffic of their line, which is now greatly reduced for the want of suitable accommodations.

With such accommodations, they claim that the road would earn a remunerating income upon the total cost of the old, as well as upon the portion to be built.

We do not assume to express any opinion as to the correctness of such conclusions. We confess that we have been greatly disappointed at the previous small receipts of this road. It runs through one of the best portions of the State, the trade of which mainly goes to Cincinnati. We suppose no part of Ohio to be capable of furnishing a larger traffic. The embarrassment of no road in the country has created more general surprise and disappointment. We hope some measures may yet be adopted to realize the success originally anticipated for this work.

A Continental System of Railways. No. I.

We are no alarmists, but when our house is on fire, we like to know it: and it is generally considered a good act to tell your neighbor if you happen to see a suspicious looking smoke coming out of his dwelling. If things are going wrong, the sooner it is found out the better.

All these, and a score of other musty truisms apply with special force to American railways. It is useless any longer to disguise the fact, that fatal mistakes have been committed in the construction of our railroads, some of which can be remedied only by a heavy loss on what has been invested, and the projection of new and better enterprises. It is for the interest of all honest parties in the long run to have the truth come out. We shall therefore attempt to do this work, and do it thoroughly in a series of articles covering the whole ground.

But let us not be misunderstood in the outset. We do not propose to make any startling revelations of fraud, or peculation, for no such discoveries have come to our knowledge. And we may here repeat, what the public have often seen in the Journal, a belief that, take the railroad men of America as a class, and a body of citizens of greater integrity, sagacity, industry, patriotism, and unfaltering zeal and courage cannot be found in the whole community. They have expended upwards of one thousand million dollars, within 25 years, in the construction of nearly twenty-five thousand miles of railways, which with all their mistakes, blunders, oversights and errors of judgment, have trebled the wealth of America in less than a single generation. What those mis-

takes and errors were could not be foreseen before they were made. It is always so in grappling with new systems. Mistakes inevitably attend new experiments—wisdom is never learned by the child or philosopher, except by experience. But to show how much better railway men have succeeded in their investments than other corporations or individuals, it is only necessary to state that the money they have invested has paid more in proportion than money invested in our American system of canals, manufactures of cotton, woolen or iron, in the growth of cotton, sugar, tobacco or rice, or even in the whole system of mining. This certainly speaks loudly in praise of railroad men as a class, for they have had to surmount more formidable difficulties than have ever before been subdued by the hand of labor, or the brain of genius.

But still, railway building has been subjected in its infancy and early progress to some ultimate hazards, far more fatal and appalling than have attended almost any other field of investment or exertion. A railway once constructed North and South, when it should have been laid down East and West is a fatal mistake. Rival roads nearly on the same routes go to ruin by dividing between them a business just large enough for one. Roads built between districts where neither the way or thorough business can pay, are dear investments. Everybody can instantly recall some roads of this description.

We wish, however, just now to speak briefly of the greatest of all mistakes connected with railroad enterprises—the one which involves so many others, and which will in the end prove most fatal.

Few of our roads have been built with any direct reference to a continental railroad system. It is only within the last few years that any body has thought farther in laying out a railroad, than to unite certain limited districts together; and thus, whenever we have got a continuous line of road for five hundred or a thousand miles, it has been more the result of accident than of original design. In almost all instances, the views of capitalists contemplated only a local speculation. What, therefore, have been the consequences. Numberless roads built by weak companies, and each one subjected to a greater proportionate expense for equipment and running. Whenever long distances are effected by the consolidation of such roads, built with little or no reference to one another, the result is a zig-zag, and not an air line. Thus time is lost to the traveler, and money to the companies, in construction, equipment and management. It therefore happens that we have several routes of getting from almost any one part of this country to almost any other part—scarcely one of them so short, economical or so good a line as would have been built, if correct ideas had prevailed in the beginning. But good lines, the best possible lines, will be built, and then what will become of longer, slower, more expensive routes? They will be abandoned, and sold to holders of first mortgage bonds, who, in many cases, will find it hard to get their money back, while second and third holders will take their place with the stockholders at an empty table—the viands having been devoured by those who came first.

We may go almost anywhere for illustrations.

But suppose we strike right into Ohio, and the heart of the great West. There we shall find one of the worst illustrations we could get to sustain our position, for Ohio has the *best* bad system of any State in the Union; and even many of her worst roads (for reasons we shall hereafter explain) have paid well from the beginning, and will pay handsomely for sometime to come. But when Ohio began to build railroads, she started out with the old CANAL IDEA in her head. She had, under the stimulus of New York example, early constructed three canals through her State, connecting the Ohio with Lake Erie. This was then the only way to get her produce to New York. So she began to build railways on the same system, and a vast number of roads were laid down, North and South, through Ohio, to open channels of communication with the seaboard. Her mistake consisted in laying her roads North and South, thus running away from the seaboard, in many instances, particularly in the case of the Sandusky and Mansfield road, which was sold out by 1st mortgage bondholders, to get to Lake Erie, in order to reach the Erie Canal, and the Buffalo and Albany Railroads. She should have laid these railroads down *East and West*, on an air line, from the great Miami valley, to the western terminus of the air-line portion of the Erie Railroad, (400 miles from New York,) over that wonderful water shed of Lake Erie, lying on an air line western route, where Nature has left a clear and unobstructed pathway, midway between Lake Erie on the North, and the Alleghenies on the South. Clinton (son of DeWitt), the engineer, surveyed this line a quarter of a century ago, and found it altogether the most practicable, level, direct and propitious line for connecting New York with St. Louis.

It is amazing how long this great idea slumbered, especially when it was known that the New York and Erie road had nearly finished the first 400 miles of the route; and when it was perfectly certain that the Cincinnati and St. Louis men would so soon connect those two distant cities, by a road on the same broad gauge as the New York and Erie. Hence we witness the curious spectacle of the completion of the first and last great links of this Continental Railway (from East to West) before we can hope for the completion of the central or middle link under 12 or 18 months to come. But this middle link is half graded, and it will be crowded forward with more rapidity—most likely—than the same railway distance has ever been built.

As a part of this illustration, look at the Lake Shore road, connecting with the New York and Erie at Dunkirk, and carrying on a line to accommodate the trade and travel between the East and West. This road is beyond all question the most profitable in the United States. Its stock has been withdrawn from the market for two years.—No reports are made of its dividends,—which are known to be enormous—while from its all but incredible profits they are building a second track. This road was built partly on a correct idea. It did not pay any regard to the old canal idea—it was solely with a view to connect the east and west by a direct steam railway communication, through the Erie Railroad, and far inferior, as its location is, compared with a more southern air-line route, it supplied a great want of the public,

and during the four years it has been open, it has been by far the best paying road in America. It will continue to be until the middle link between the Great Miami Valley and the New York and Erie road is completed, which will enable a train of cars, leaving Jersey City, to take 1,000 passengers through on an unbroken chain of wide gauge road, without interruption of a ferry or an unbridged water-course, eleven hundred miles, direct from New York to St. Louis, or more than one-third of the way from the Atlantic to the Pacific in 36 hours. This will be the first Grand Continental Road in America.

This is an approach to a Railway System for a great country—connecting the Atlantic seaboard by the shortest, cheapest and surest route with the mightiest cities in the heart of the continent—connecting the Atlantic slope of the continent with the Mississippi valley, which has already become, and must long continue to be the grainery of the world. Roads constructed on such a scale, and with such a broad view, are the only ones worthy of the designation which we apply A CONTINENTAL RAILWAY SYSTEM.

"OLD CONTINENTAL."

Railroads in Louisiana.

We extract the following from the recent message of Governor Wickliffe in reference to the Railroads of this State.

The Legislature of 1858 granted the aid of the State to three great lines of Railroad by the subscribing to one-fifth of the capital stock of each company, viz.: the Vicksburg, Shreveport and Texas Railroad, the New Orleans, Opelousas and Great Western Railroad, and the New Orleans, Jackson and Great Northern Railroad. On a future occasion I will transmit to you the Annual Report of each company as required by law. In the meantime, I deem the subject of internal improvements of such vital importance to the State as to authorize a brief review of the present condition and future prospects of these great works of intercommunication.

The Vicksburg, Shreveport and Texas Railroad commences on the Mississippi, opposite Vicksburg, and passes nearly due West, over the Northern range of Parishes, through Monroe and Shreveport to the dividing line with Texas. The distance from the Mississippi to Monroe is 74 miles, to Shreveport 171 miles, and to the State line 189 miles. At this point a union is formed with the Southern Pacific Railroad, which has been most munificently endowed by grants of land from the State of Texas. It is estimated that the Texan extension will reach the Trinity—nearly 200 miles—within four years, or about the time required to complete the Louisiana division to the Mississippi River.

Congress, at its last session, granted to this company 420,924 acres of land to aid in the construction of its railroad. The President of the Company, in his last Annual Report thus describes the value of the donation. "Much of it, lying immediately upon the line of the railroad, is the best quality of cotton land in the State, and none of it will be found too poor for cultivation after the road is built."

The whole road has been placed under contract, and a large number of men are now employed in building the Eastern and Western divisions. The first 35 miles of the road-way formation from Vicksburg west has been completed, and the iron superstructure is now being laid down. The management of this most important line of railroad has been characterized from its commencement by great prudence, energy and discretion.

The New Orleans, Opelousas and Great Western Railroad commences at Algiers and passes nearly west, near Thibodaux, through Tigerville and Berwick, to Franklin; thence northwesterly,

through New Iberia, Vermillionville and Opelousas, to a point on the Sabine suitable for a union with the Texan railroads. Seventy-three miles of this important work have been completed and in successful operation for the last year, and by the 1st of March the road will be opened to Brashear, on the Eastern shore of Berwick's Bay, 80 miles from New Orleans. This point is represented as presenting an excellent seaport for steamers and sailing vessels of light draft in the coasting trade, with Texas, Mexico and the seaboard of Louisiana lying between the mouths of the Mississippi and Sabine rivers. The company has made a contract with responsible parties to place a line of Ocean Steamers between Brashear and Galveston, a distance of 235 miles. Thus by rail and steamer, the principal city and seaport of Texas will be brought within twenty-four hours travel of New Orleans. The future progress of this great enterprise will depend materially on the liberality and public spirit of the local population. The vast advantage already enjoyed by the parishes through which the road has been completed will doubtless stimulate each succeeding parish to secure like benefits. Congress has donated to this Company alternate sections of public land for six miles in width on each side of the line; and where the lands have been already occupied within those limits, permission has been given to make like entries within a width of 15 miles, to supply the deficiency. From New Orleans to Franklin, the alluvial lands, with but trifling exceptions, have been either purchased by settlers or donated to the State as "Swamp and Overflowed Lands" under acts of Congress of 1849 and 1850.

From Franklin to the western boundary of the Parish of St. Landry, the grant is not without value, but from that point to the Sabine the donation is munificent.

The two great highways of commerce and travel which I have described, look to our present wants Westward. They are regarded with as much interest in Texas as in Louisiana. The youthful, but vigorous Republic, on entering the confederacy, retained for her own uses her vast landed domain; and, with a wisdom worthy her good fortune, is now bestowing these lands bountifully for the purposes of internal improvement. The great lines of Texan Railroads which lead to our Western border are endowed with 10,240 acres of land per mile. The lands in this region are of excellent quality, and under a climate unsurpassed for salubrity and general adaptation to the comforts and well being of mankind. The vast system of railroads which has been developed in the North Western States, owes in a great degree its creation to Congressional donations; yet those companies which have partaken largest of the public bounty have received little more than one third of the amount of acres per mile which have been donated by Texas to the Southern Pacific Railroad Company.

The New Orleans, Jackson and Great Northern Railroad is approaching rapidly its final completion to Canton, Mississippi, 270 miles from New Orleans; of this distance 137 miles are completed and in daily use, and in the month of March 19 miles additional will be opened for transportation, leaving only 51 miles of the middle division south of Jackson to be constructed. A large force of men are employed on the unfinished portion of the roadway formation; the iron and other materials for completing the superstructure have been purchased, and an ample train of machinery provided for the transportation department.

It is confidently believed that the road will be completed and fully equipped for the fall business of 1858.

The last Congress donated to this Company, also, the alternate sections of public land within six miles on either side of the road; but as the lands in the immediate vicinity had been for the most part entered by individuals, and those remote not being of a quality likely to become immediately available for the wants of the Company, it has not been deemed expedient, up to this time, to accept the donation, and incur the servitude with which the grant is burdened. The advanced con-

dition of the work, and the solvency and good credit of the Company forbid any compromise of its future prospects for a temporary consideration.

This road will form the stem on which all the railroads east of the Mississippi, leading to New Orleans will be engrafted. Its branches will amount to many thousands of miles; and as a grand trunk, its relation to other railroads will be the same as the Mississippi to its numerous tributaries. Uniting with the Mississippi Central Railroad at Canton, which is in a forward condition, the line of that road passes nearly north to Jackson, Tennessee, two hundred and thirty-six miles; thence uniting with the Mobile and Ohio Railroad, and pursuing the same direction, the Ohio river is reached at Cairo, and by a branch road at Paducah. At Cairo a union with the Illinois Central Railroad will place New Orleans in communication by railroad with the whole system of roads north of the Ohio river, and with the great lakes. At Jackson, Mississippi, the Great Northern Railroad is intersected by the Vicksburg and Jackson Railroad, which forms a connecting link for travel with the Vicksburg, Shreveport and Texas Railroad, and the Southern Pacific Railroad before described. Eastwardly from Jackson, and in continuation of the Vicksburg and Jackson Railroad, the Southern Railroad, and the Alabama Central Railroad, passing through Brandon, Marion and Selma to Montgomery, connect us with the Southern Atlantic roads. Passing from Jackson, Mississippi, two hundred and eight miles, by the northern route before described, the Memphis and Charleston Railroad intersects the Mississippi Central Railroad near the Tennessee line. This connection brings into the great northern railroads the confines of the Memphis and Charleston Railroad, and leads to Washington City by the East Tennessee and Georgia Railroad, and the Virginia and Tennessee Railroad via Knoxville, Abingdon and Lynchburg. Numerous branch roads enter the Great Northern line first described, between Jackson, Tennessee, and the Ohio river, forming connections with Nashville, Louisville, and other important towns in Tennessee and Kentucky. The State of Tennessee has subscribed ten thousand dollars per mile to her principal railroads, payable as the road bed is completed. This liberal aid will furnish the iron superstructure, and leave to individual enterprise the burden only of preparing the form on which it is laid.

Looking west of the Mississippi, it will be seen that the principal railroads of Arkansas, Missouri, and Iowa, run nearly east to the river. Upon the waters of this great inland sea must be borne to market the heavy burdens of her iron tributaries; but a large portion of the passengers will reach New Orleans over the Great Northern Railroad, which, by its successive links, forms a chain extending over sixteen degrees of latitude. I extract the following summary from an official report of the Company:

"When our connection is completed with the railroads above described, we may reach Chicago, travelling at the rate of 25 miles per hour, in 86 hours, Washington City in 48 hours, St. Louis in 30 hours, Cincinnati in 32 hours, Nashville in 22 hours, Shreveport and the Texan Border in 18 hours, and all the intermediate points in the same ratio of reduction. This statement above must convey to any reflecting mind the great importance of our enterprise, and when it is remembered that all the intercourse and traffic of the vast system of roads which tend to New Orleans must pass over ours as a main trunk, its value as an investment may readily be appreciated."

The hopeful condition of our three great railroad enterprises is a subject for public and private congratulation, and the Legislature of 1857 may justly applaud and emulate the patriotic and enlightened policy of the Legislature of 1853, that laid the foundation of a system of public improvements, which, at an early day, will confer inestimable benefits, on the social, commercial and agricultural condition, not only of the people of Louisiana, but also on the people of adjoining

States, whose prosperity and progress are in a great degree inseparable from our own.

Journal of Railroad Law.

DELIVERY.—COMMON CARRIERS.

Carriers by land usually deliver the goods they transport by carrying them to the owner or where he directs, and under the old law of carriers this was the universal rule. But this cannot be the case with railroads. The freight cars can only go where the rails go, and these terminate in the station house. If the goods are to be carried further, they must be laden upon wagons or other carriages for that purpose. Moreover it is usual for a consignor by railroad to send to the consignee notice of the consignment and very frequently a copy of a receipt which seems to take the place of a bill of lading and the arrival of the goods at a certain hour may usually be calculated upon with great certainty; for all these reasons and some others it is usual with railroads not to send goods out of their depots.

This principle is allowed in the cause of *Thomas vs. The Boston and Providence Railroad Corporation*, 10 Met. 472.

This was an action against the defendants as common carriers to recover for the loss of a roll of leather. It appeared in evidence that four rolls of leather, the property of the plaintiff, were delivered to the defendants at Providence to be transported to Boston, that they were so transported and were deposited at the defendants' depot at Boston, that a teamster employed by the plaintiff shortly after called at the depot with a bill of the freight receipted by the defendants and inquired for the leather, that it was pointed out to him by the defendants' agent, Allen, who had charge of the depot; that the teamster then took away two of the rolls and soon after called again and inquired for the other two; that he was directed where to look for them, and that he found only one.

The Court held that under these circumstances the defendants were not liable as carriers. It was decided that the transportation of goods and storage of goods are contracts of a different character, and though one person or company may render both services, yet the two contracts must not be confounded or blended, because the legal liabilities attending the two are different. The proprietors of railroad transport merchandise over their road receiving it at one depot or place of deposit and delivering it at another agreeably to the direction of the owner or consignor. But from the very nature and peculiar construction of the road the proprietors cannot deliver merchandise at the warehouse of the owner when situated off the line of the road as a common wagoner can do. To make such a delivery, a distinct species of transportation would be required and would be the subject of a distinct contract. They can deliver it only at the terminus of the road or at the given depot where goods can be safely unloaded and put into a place of safety. After such delivery at a depot the carriage is completed. But owing to the great amount of goods transported and belonging to so many different persons and in consequence of the different hours of arrival by night and by day it becomes equally convenient and necessary both for the proprietors of the road and the owners of the goods, that they should be unloaded and deposited in a safe place protected

from the weather and from exposure to thieves and pilferers, and where such suitable warehouses are provided and the goods which are not called for on their arrival, are unloaded and separated from the goods of other persons and stored safely in such warehouses or depots, the duty of the proprietors as common carriers is in our judgment terminated. They have done all they agreed to do: they have received the goods, have transported them safely to the place of delivery, and the consignee not being present to receive them have unloaded them, and have put them in a safe and proper place for the consignee to take them away at any reasonable time. The liabilities of common carriers being ended, the proprietors are by force of law depositaries of the goods and are bound to reasonable diligence in the custody of them, and consequently are only liable to the owners in case of a want of ordinary care.

HUBBARD, J.—In the case at bar the goods were transported over the defendants' road and were safely deposited in their merchandise depot ready for delivery to the plaintiff, of which he had notice, and were in fact part taken away by him. No agreement was made for the storage of the goods and no further compensation paid therefor, the sum paid being the freight for the carriage which was payable if the goods had been delivered immediately on the arrival of the cars without any storage. Upon these facts we are of opinion for the reasons before stated, that the duty of the defendants as common carriers had ceased on their safe deposit of the plaintiff's goods in their merchandise depot, and that they were then responsible only as depositaries without further charge, and consequently, unless guilty of negligence in the want of ordinary care in the custody of goods, they are not liable to the plaintiff for the alleged loss of a part of the goods.

La Crosse and Milwaukee Railroad.

The January receipts of the La Crosse road were \$21,157 62, which is larger than was generally anticipated. Like all the Western roads, it has been very difficult to operate in January, in consequence of the heavy snow storms.

Worcester and Nashua Railroad.

At the annual meeting of the above company, held on the 29th ult., the following list of directors were chosen: George T. Rice, Stephen Salisbury, Alexander De Witt, of Oxford, Jacob Fisher, Thomas Chase, A. E. Hildreth, F. H. Kinicutt, Francis H. Dewey, Seth W. Fowle.

American Locomotives in Russia.

The following extract in reference to the great works of Messrs. Winans, at St. Petersburg, Russia, is from the *Baltimore Sun*:

"I visited the immense machine shops of the Messrs. Winans, Harrison & Winans. They are located on the Neva, about six miles from this city. I found they were extensively engaged in building locomotives, cars, casting of cannon, and making a variety of machinery for the government. You can form some idea of their operations when I state they employ some four thousand operatives. The almost perfect system which they adopt renders it extremely pleasant to spend a few hours in their establishment. Everything seems to move as regularly as their machinery. The locomotives and cars which I examined of their manufacture really caused me to feel proud that our good city of Baltimore was so well and ably represented here, they being Baltimoreans."

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	140	1,698,100	2,973,700	6,019,929	470,647	110,247	8	54	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec.	55	588,042	1,622,905	2,210,947	209,475	110,247	none	14	South. Western.	92	1,007,499	465,500	1,524,920	253,300	143,108	9	
Kennebec & Portland.	56	1,114,725	1,061,286	2,470,000		110,247	8	54	Tennessee and Alabama.	30	246,496		679,906	In progr.			
Portl., Saco, & Portland.	61	1,367,000	119,237	1,486,237	270,214	112,491	8	54	Tennessee and Mississ.		170,831		176,840	In progr.			
Boston, Concord, & Montreal.	65	1,808,098	1,089,612	2,771,310	233,234	120,834	2	13	Memphis and Charleston.	217	2,179,440	2,127,002	4,028,796	311,681	169,672		
Cheshire.	56	2,085,925	866,913	3,179,687	380,221	143,565	2	13	Mobile and Ohio.	163	2,565,555	1,302,921	4,536,412	190,982	100,250		
Concord.	35	1,500,000	8,242	1,412,676	335,919	136,464	6	75	Miss. Central.	188	642,534	none	671,645	In progr.			
Northern, N. H.	82	2,768,400	787,608	3,016,638	370,629	138,290	2	40	N. O., Opelousas & G. W.	56	2,980,420	671,645	2,657,560	In progr.			
Conn't. & Passumps. Riv.	31	1,048,145	1,780,062	102,687	56,173	none	4		Vicksburg, Shreveport, & Tex.	111	1,111,750	none	1,077,895	In progr.			
Portland & Burlington.	120	2,233,376	2,662,396	5,378,429	820,171	214,700	none	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Vermont Central.	117	5,000,000	2,550,236	5,463,360	800,119	214,700	none	1	East Tennessee and Va.	14	825,425	935,503	1,033,781	In progr.			
Boston and Lowell.	37	1,830,000	225,636	2,188,595	489,754	140,377	6	55	Nash. and Chattanooga.	161	2,319,330	1,497,081	5,543,604	316,080	112,137	none	
Boston and Maine.	66	1,076,974	150,000	4,179,536	854,420	336,960	8	81	Covington & Lexington.	95	1,002,804	2,235,330	3,738,753	204,973	124,094		18
Boston and N. Y. Central.	74	2,240,300	1,618,671	3,463,818	69,917	8,740	none	0	Lexington and Frankfort.	22	420,055	106,000	637,071	93,268	41,035	6	
Boston and Providence.	66	3,100,000	594,132	3,077,154	558,671	219,689	none	71	Lexington and Danville.	65	694,444	52,734	747,178	In progr.			
Boston and Worcester.	68	4,600,000	555,428	4,865,439	1,008,004	404,451	6	85	Louisville and Frankfort.	65	608,236	669,061	1,689,568	544,014	90,902	6	
Cape Cod.	47	681,690	200,593	907,252	119,221	65,527	3	49	Atlantic & Gt. Western.	254	800,000	77,234	833,231	In progr.			
Connecticut River.	52	1,691,110	273,241	1,902,244	356,033	103,787	5	45	Bellevue and Ind.	119	1,881,035	2,025,925	2,582,652	298,258	140,828	none	30
Eastern, Mass.	50	2,683,400	947,737	4,621,016	647,381	305,908	40		Bellevue, Col. and Cin.	141	1,547,020	122,857	4,132,722	1,290,298	723,066	9	106
Fitchburg.	107	3,540,000	153,700	3,765,908	661,163	225,071	71	71	Cleveland and Toledo.	200	2,075,425	2,650,301	5,124,629	776,273	266,986	10	70
N. York and N. H.	30	500,000	968,621	In progr.		50,563	5		Clev. and Mahoning.	103	1,000,000	623,533	In progr.				
N. Bedford and Taunton.	21	600,000	none	633,963	198,401	206,798	6	84	Clev. and Pittsburg.	123	2,780,744	3,043,992	5,537,468	581,877	300,518		54
Old Colony and Fall River.	37	3,015,100	292,650	3,362,949	558,490	206,798	6	84	Cin. Hamilton & Dayton.	102	2,153,900	1,321,218	2,987,577	508,271	278,013		54
Vermont and Mass.	77	2,332,641	1,083,670	3,209,727	758,738	87,313	none	5	Cin. Wilm. & Zanesville.	131	1,120,450	1,131,255	2,320,400	In progr.			
Western, Mass.	155	5,150,000	9,968,420	10,495,000	1,869,673	635,913	7	95	Columbus and Xenia.	55	1,484,560	149,000	1,481,738	856,349	187,618	10	82
Worcester and Nashua.	46	1,141,000	200,565	1,351,271	294,780	75,760	2	44	Dayton, Xen. & Beire.	63	437,338	422,656	860,406	In progr.			
Providence and Worcester.	43	1,510,000	338,461	1,806,696	311,430	138,057	7	70	Dayton and Michigan.	140	1,076,602	393,011	1,186,826	In progr.			
Hartford and N. Haven.	72	2,350,000	939,000	3,313,982	730,012	885,799	10	18	Dayton and Western.	25	310,000	500,000	733,769	In progr.			
Hart'd, Prov. and Fishkill.	125	2,080,110	2,080,646	4,080,859	535,685	119,211	none	20	Eaton and Hamilton.	42	454,690	904,489	1,155,136	171,929	65,000	20	
Housatonic.	57	1,001,800	524,244	1,580,738	229,469	83,768	none		Little Miami.	65	2,963,921	1,171,786	3,648,172	681,562	338,708		88
Naugatuck.	62	3,000,000	2,776,803	5,376,803	884,300	338,877	none	52	Mad River and L. Erie.	206	2,451,600	2,672,932	4,446,661	In progr.			
N. York and N. Haven.	30	378,268	736,168	1,450,318	88,007	30,318	none		Central Ohio.	128	1,620,927	3,485,076	4,233,448	Recently opened.			
N. Haven and N. London.	56	508,200	1,073,673	1,594,883	124,044	66,480	none		Ohio and Penn.	187	2,451,700	3,219,000	5,070,700	1,111,628	602,117	9	64
N. London, W. & Palmer.	60	1,122,300	873,489	2,697,153	304,236	83,458	2	26	Pittsburg, Mayfield & Cin.	50	371,350	31,000	390,833	In progr.			
Norwich and Worcester.	32	439,000	1,625,098	1,840,695	117,716	9,904	none		Sand'y, Mansf. & Newk.	127	1,350,000	2,206,357	3,552,857	328,958	164,470	none	
Albany Northern.	35	643,300	371,859	974,323	In progr.				Scioto & Hocking Valley.	125	405,975	500,000	800,958	In progr.			
Black River and Utica.	109	1,487,374	1,601,183	2,819,099	172,478	66,333	none		Spring, Mt. Vernon & P.	118	1,000,000	950,000	In progr.				
Buffalo, Orem, and N. Y.	99	708,439	2,597,849	3,401,868	338,392	31,896	none		Tol. Wabash & St. Louis.	242	2,500,000	4,520,000	In progr.				
Buffalo and N. Y. City.	49	1,300,000	1,040,000	2,494,364	679,750	355,763	10		Cin., Log. and Chicago.	265	4,196,079	1,008,126	2,080,438	In progr.			
Buffalo and St. Lino.	47	434,111	922,393	1,276,796	174,089	68,005	none		Evansville & Crawfordsv.	109	700,945	1,177,598	1,844,541	327,050	64,562		
Canandaigua and Elmira.	98	1,315,000	2,279,854	3,496,832	135,413	48,649	none		Ind. and Cincinnati.	83	1,213,723	1,442,866	2,178,461	356,012	193,142	7	60
Canandaigua & Niagara F.	114	687,000	560,689	1,187,562	181,027	60,946	none		Indiana Central.	66	611,400	1,261,179	1,907,911	306,176	134,375		45
Cayuga & Susquehanna.	144	3,758,460	9,250,362	12,737,898	1,812,087	591,946	none	51	Ind., Clev. & Pittsburg.	83	825,925	1,099,400	1,631,226	226,068	93,010	none	
Hudson River.	95	1,753,148	968,940	2,555,986	301,793	116,462	none	20	Jeffersonville.	66	1,014,252	894,000	206,644	94,318	none		
Long Island.	534	24,154,860	14,462,742	28,523,918	5,653,581	1,612,126	8	90	Madison and Indianapolis.	87	1,647,700	1,336,816	1,205,000	206,144	112,880	none	
New York Central.	404	10,023,958	25,126,669	33,430,431	6,488,986	2,627,118	none	0	New Albany and Salem.	238	2,555,121	6,281,848	6,642,189	945,927	371,402	none	
New York and Erie.	138	5,717,100	4,969,709	7,558,208	1,636,577	284,126	none	10	Penn. and Indianapolis.	71	555,514	555,514	120,000	80,000	none	16	
New York and Harlem.	118	1,633,022	4,400,574	5,470,714	320,153	136,764	none	1	Terre Haute and Ind.	75	974,800	604,356	1,502,156	287,512	159,702	10	90
Northern, N. Y.	118	500,000	216,681	723,683	126,540	56,983	3		Chicago and Rock Is.	182	3,141,500	2,387,165	5,214,162	In progr.			
Oswego and Syracuse.	29	467,200	254,159	749,683	In progr.				Chicago and St. Louis.	220			1,077,312	In progr.			
Potomac and Watertown.	25	610,000	140,000	590,423	241,149	82,600	7		Chicago, Burl. and Quincy.	58	1,639,100	1,054,736	2,584,022	722,560	379,821	20	
Rensselaer & Saratoga.	48	500,000	505,900	1,190,900	71,909	21,080	none		Central Military Tract.	85	1,202,500	1,233,050	2,920,241	471,399	219,598		
Saratoga and Whitehall.	80	748,350	1,678,904	2,272,777	169,484	22,503	none		Chic. St. Paul & Fd du Lac.	178	2,900,000	1,325,000	3,225,000	In progr.			
Syracuse & Binghamton.	37	437,830	737,079	1,109,822	100,363	55,184	none		Galesburg and Chicago.	259	4,441,500	3,315,093	7,742,614	2,316,790	1,192,042	22	102
Troy and Boston.	57	1,370,378	700,979	2,068,063	404,374	172,474	3	63	Illinois Central.	627	2,271,050	10,416,592	20,374,446	1,632,118	527,552		132
Watertown and Rome.	54	1,000,000	1,619,000	2,619,000	161,356	75,834	none		Peoria and Oquawka.	93	569,889	818,454	1,388,342	In progr.			
Belvidere Delaware.	94	3,000,000	1,407,200	6,636,523	207,127	96,941	12	124	Ohio & Miss. (West Div.).	147	1,780,235	2,292,400	4,370,586	Recently opened.			
Camden and Amboy.	50	800,320	1,522,131	1,729,642	122,417	50,080	none		Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.			
Camden and Atlantic.	30	3,482,850	600,000	4,310,011	861,514	500,747	10	120	Detroit and Milwaukee.	185	838,000	1,128,994	1,968,999	In progr.			
New Jersey Central.	83	2,000,000	2,296,176	3,683,149	393,728	171,603	none		Mich. Central.	282	6,032,444	5,996,013	10,668,158	2,215,283	979,666	10	95
Morris and Essex.	44	1,157,805	375,000	1,636,550	229,341	96,267	6		Mich. South'n & N. Ind.	475	6,238,960	6,319,224	11,645,208	2,410,000	875,000	10	80
Allegheny Valley.	63	1,700,000	1,040,000	3,040,000	219,235	62,450	none		Green Bay, M.E. & Ch.	155	764,076	442,726	1,193,736	In progr.			
Cataw. Wil. & Erie.	60	1,099,500	12,211	1,191,833	146,381	66,994	none		Milwaukee and Miss.	106	1,826,428	2,467,889	5,578,757	691,445	417,443	17	72
Cumberland Valley.	109	3,051,622	3,844,702	6,022,687	528,911	269,263	5	50	Milwaukee & Water'n.	72	854,861	102,000	514,258	In progr.			
Del. Lack. & Western.	30	600,000	150,000	750,000	750,000	55,335	none		Milwaukee and Horicon.	15	564,200	364,100	864,100	In progr.			
Erie and North East.	33	600,000	1,200,000	1,348,812	98,535	55,335	none		Milwaukee & La Crosse.	61	1,351,832	632,131	1,883,963	In progr.			
Philad. & Schuyl.	28	2,006,100	544,22														

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$525,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1873	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	97	
Belleville and Indiana	900,000	Do. convertible	7	Jan'y, July	"	1866	82 1/2	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1866		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	77	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866	72	74
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	485,000	2d do. do.	7	May, Novemb.	"	1869	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1869	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Painesville, and Ashtabula	547,000	Do. inconvertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	78	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	87	
Chicago and Mississippi	500,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	81	86
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875		82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		80
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	91	94
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	86
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	91	94
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		94
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866		85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	67 1/2	69
Little Miami	1,500,000	Do. inconvertible	6 1/2	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	101	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		97
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863		92
Do. do.	1,250,000	Do. 3d do. 1869	8	June, Decemb.	"	1877	86	87 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,225,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	96 1/2	97
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875		86
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		100
Terre Haute and Alto	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	75	77
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	71	73

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	85 1/2	84
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1875	83	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	94 1/2	96
Erie Railroad	5,000,000	1st mortgage	7	May, Novemb.	"	1867	104 1/2	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1860	98	98 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	97 1/2	97 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$430,000	7	Feb'y, August	"	1875	94	95
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	84	85
Do. do.	3,000,000	Convertible	7	Jan'y, July	"	1862	89 1/2	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1866-70	95 1/2	96
Do. do.	2,000,000	2d do. do.	7	10 June, 10 Dec.	"	1860	85	87
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	88 1/2	89
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	100	100 1/2
Do. (Free Land)	3,000,000	Mfgs 345,000 acrs-priv. T. shars	7	March, Sept.	"	1866	112	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	89	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	86 1/2	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1865	80	81
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88	83 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101	101 1/2
Panama, 1st issue	500,000	Convertible till 1866	7	Jan'y, July	"	1866	98 1/2	100
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98 1/2	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	87	88
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81 1/2	82

CITY SECURITIES.	Intst payable.	Off'd	Asked	CITY SECURITIES.	Intst payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	80
Do. 5 do. 1858-60	May,	98	96	New Orleans, 6 per ct. cp. R.R.	X	Do.	75
Do. 5 do. 1870-75	August,	92	96	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	76
Do. 5 do. 1880	November,	90 1/2	93	Philadelphia, 6 per ct. 1870-80	X	Jan'y, July	74
Albany, 6 per ct. coup. 1871-81	Feb'y, August,	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	76 1/2
Albany, 6 per ct. coup.	Jan'y, July			Quincy, 6 per ct. coup.	X	Jan'y, July	74
Baltimore, 6 per ct. 1870-90	Quarterly,	97 1/2	99	Racine, 7 per ct. coup.	X	10 Feb'y, Aug	85
Boston, 5 per ct. coup.	April, October,		98	Rochester, 6 per cent. coup.	X	Divers	78 1/2
Brooklyn, 6 per ct. coup. Long	Jan'y, July		100 1/2	St. Louis, 6 per ct. coup. Long	X	Do.	78 1/2
Claremont, 7 per ct. cp. W.W. 1870	Do. do.	99 1/2	100 1/2	Do. do. Municipal	X	Do.	79 1/2
Cincinnati, 6 per ct. coup.	X	Divers	99	Sacramento, 10 per ct. cp. 1862-74	X	Do.	68 1/2
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	86	89 1/2	S. Francisco, 7 per ct. cp. 1864, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	Jan'y, July	99	100	Do. 10 per ct. cp. 1871	X	Do. do.	90
Detroit, 7 per ct. cp. W.W. 1870-73	Feb'y, August,		102 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	
Quebec, 6 per ct. cp. Long	March, Sept.	101		Do. 6 per ct. cp. N.Y. 1875	X	Do. do.	67 1/2
Jersey City, 6 per ct. cp. W.W. 1877	Jan'y, July	75		Wesbury, 6 per ct. coup.	X	Divers	67 1/2
Louisville, 6 per ct. cp. 1880-83	X	Divers	75	Do. 6 per ct. Man. 1874	X	March, Sept.	61
Memphis, 6 per ct. coup. 1882	X	Jan'y, July	67 1/2	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending January 28, 1857.

\$5,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	83 1/2
6,000 Cov. & Lex., 10 per cent. Income	65 (& Int.)
3,000 Do. do. do.	65 1/2
1,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	45
5,000 Cin. and Chic., 10 per ct. Real Estate	25
1,000 Cov. & Lex., 10 per cent. Income	60
2,000 Indianap. & Cin. 7 per ct. 2d Mortg.	80
1,000 Little Miami, 7 per ct. due in 1858	95
750 Little Miami, Div. Scrip.	79 1/2 to 80

STOCKS.

100 Shares Ohio and Mississippi	7 1/2
184 " Cincinnati and Chicago	2 1/2
20 " Cincinnati, Hamilton, & Dayton	2 1/2
50 " Bellefontaine & Indiana, ex div.	35
119 " Marietta & Cincinnati	15
36 " Indianapolis & Cincinnati	64
100 " Indianapolis & Cinch., 80 d	65
80 " Columbus and Xenia	85 1/2
25 " Little Miami	90
40 " Indiana Central	60
200 " Mad River & Lake Erie	15
28 " Covington and Lexington	18

By KIRK & CHEEVER.

For the week ending January 27, 1857.

BONDS.

	Interest inc.	Per ct.
Little Miami, 6 per ct. Mort.	80	
Covington & Lexington, 2d Mort. 7 per ct.	65	
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	65	
Indianap. & Cin., 2d Mort. 7 per ct.	80	
Cin. Ham. & Dayton, 2d Mort. 7 per ct.	83	
Hillsboro' & Cin., 7 per cent. 1st Mortg.	46	
Covington & Lexington, 10 per ct. Income	60	
Indianapolis and Cincinnati Dividend	71	
Columbus and Xenia Dividend, due June 1, 1866	85	
Little Miami, Dividend Scrip., issued Dec., 1866	79	

STOCKS.

Belleville and Indiana	—Cin., Ham. & Dayton, 65
—Col. and Xenia, (Ex Divid.), 85	—Cincinnati and Chic., 2 1/2
—Cincinnati, Wilmington and Zanesville, 8	—Covington & Lexington, 15
—Dayton and Xenia, 20	—Eaton and Hamilton, 20
—Indiana Central, 48	—Indianapolis and Cincinnati, 64
—(Ex Dividend), 65	—Little Miami, (Ex Dividend), 80
—Mad River & Lake Erie, 15	—Marietta and Cincinnati, 15
—Ohio and Mississippi, 7 1/2	—Hillsboro' & Cincinnati, 15
—Peru and Indianapolis, 8	—Cin., Ham. & Indianap., 10

Extract from Cammann & Co's Money
Circular for the European Steamer of the
4th Inst.

NEW YORK, Tuesday, Feb. 3, 1857.

Our last advices were under date of the 20th ult. The market has since presented no important new features. The unfavorable weather in the early part of the fortnight interfered seriously with business, and the transactions were consequently quite limited; but there has since been considerable activity. The fluctuations in prices have been generally slight, with an upward movement in some classes of investment securities, which has not, however, been fully sustained, and a downward tendency, with a few exceptions, in those of a speculative character. The rather unfavorable financial accounts from Europe have counteracted the efforts of the easy state of money matters on this side. For State Stocks the market has been quite active, and the course of prices irregular. A speculative demand for Missouri 6s, based upon the expectation that they would be required for banking purposes in that State, has led to unusual large transactions, accompanied by an advance to 87, and a subsequent re-action to 84. The closing price is 85 1/2. In other descriptions the business has been to a fair extent. We have to notice sales of Kentucky 6s at 102 1/2 a 102; Tennessee at 89 a 90; Virginias at 92 a 92 1/2 a 91 1/2 a 92; Indiana 5s at 85 a 86 1/2 a 85; North Carolina 6s at 95 1/2 a 95; Ohio 6s, 1860, at 182 1/2 a 103, and 1870s at 107 1/2 a 107, and California 7s 1876 at 65 a 69 1/2 a 66. Our present quotations show a slight advance over those of the 19th ult., except for Virginia 6s, which are 1 per cent. lower.

Of Railroad shares there have been large sales, and prices generally lower. The principal exceptions are New York Central and Illinois Central, both of which have been in demand. Our present quotation of the former is *ex-dividend*, and shows an advance of 1 per cent, during the fortnight. The sales of the latter have been to a fair extent at 127 1/2 a 126 1/2 a 132, an improvement of 4 1/2 upon the closing price of 20th ult. The rights have been sold at 180 a 182, and 134 is now bid. In Chicago and Rock Island there is advance of 1 1/2, and in Panama of 3 per cent. Erie has declined

1; Reading 2½; Galena and Chicago, now quoted ex-dividend, 2; and Michigan Southern, (also ex-dividend,) 2 per cent. In consequence of the interruption of business caused by heavy snow storms, the traffic of the past month on many of the roads has been light. The New York Central Railroad have declared a semi-annual dividend of 4, and the Michigan Southern of 5 per cent., both cash. Money continues easy. During the last few days an increased demand has been perceptible, but it is freely met at 7 per cent. for call loans, and 8 a 9 per cent. for first-class paper. The export of specie for the fortnight amounts to \$181,295, and the receipts of gold from California to \$1,168,500. The bank returns show an increase in loans of \$924,932, and in specie, \$236,771. CAMMANN & CO.

American Railroad Journal.

Saturday, February 7, 1857.

Macon and Western Railroad.

The earnings of this road for the year ending Dec. 1, 1856, were:

From passengers.....	\$99,300.80
" freight.....	235,557.12
" mails.....	13,780.14
Total.....	\$348,588.06

And the expenses have been—

Repairs of road.....	\$56,090.63
" locomotives.....	22,854.31
" cars.....	27,210.25
" buildings & machinery.....	1,198.08
Transportation expenses.....	49,685.12
Fuel.....	14,660.31
Oil.....	5,708.83
Salaries.....	8,900.04
Water stations.....	6,418.22
Miscellaneous.....	12,284.81—205,008.60

Leaving a net profit of.....	\$148,579.46
To which add interest.....	1,319.35

\$144,898.81

Add balance from last report.....	109,387.27
Amount received on new stock.....	745.80
Suspense account, land sold.....	517.15

\$255,548.58

Out of which has been paid—

Dividends.....	\$135,415.00
Interest on bonds.....	9,565.00
Taxes.....	2,790.65
Construction account.....	52,967.99—200,728.54

Leaving a balance in hand of.....	\$54,819.99
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The business of 1856 as compared with 1855, is as follows:

	1856.	1855.	Decrease.
Passengers ..	\$99,300.80	\$94,926.58	\$4,374.32*
Freight.....	235,557.12	240,886.71	5,329.59
Mail.....	13,780.14	14,126.90	406.85
Total..	\$348,588.06	\$349,940.28	\$1,352.22

* Increase.

This shows a slight decrease in the gross earnings for the year. The falling off in cotton, wheat and copper ore alone would amount in cash earnings to about \$40,000. This loss has been partly compensated for by a gain in other staple products of the country. In up-freights there has been a small gain, and also in passenger earnings. For the first six months of the year, two passenger and mail trains were run each way daily. The Post Office department having consented to reduce the service to one, only a single passenger train has been run daily for the last six months,—

producing \$3,000 more revenue than the double trains for the corresponding six months of the previous year.

The expenditures have been comparatively large. In 1855 this road was pressed to its utmost capacity, and great expectations were entertained that a new and permanent source of revenue had been opened, especially in the transportation of the cereal products of Tennessee. Warned by the evident insufficiency of the equipments of the road to meet another season of equal and probably greater traffic, it was deemed prudent to place the road in a state of preparation, which would enable it to meet promptly all the demand made upon it for transportation. Extensive repairs were accordingly made in the road track, 150 tons of new rails, with the necessary chairs and spikes, have been used to replace the iron; 52,000 cross-ties have been laid down in place of decayed ones taken out; and ditching trains employed most of the summer in opening ditches, and filling and widening wasted embankments; the whole track was thus put in the best condition for service.—The stock of old cars has been extensively repaired, or replaced by new ones; 25 new freight cars have been built in the company's shops; two new freight and two new passenger locomotives have been purchased, and two new baggage cars built for the passenger service, making the present equipment of the road to consist of 18 locomotives; 8 first-class and 8 second-class passenger cars; 196 box, stock and platform cars.

It is this, says the report, "which has so largely increased the expense account; but which was thought to be warranted if not demanded, by the prospects held out at the close of the last, and the beginning of the present year." But in consequence of "short crops, depressed markets, &c., the downward freights have not come to the expectations" of the board.

In order that the stockholders may form some definite idea of the future prospects of the business of the road and its value, the superintendent has been directed to make an estimate of the probable expense of working it for the next and ensuing years. Upon this subject he says:

"With the exception of some defective rails still remaining, the track is better, I think, than ever before. It will be necessary to purchase from 150 to 200 tons of new iron during the next year, at a cost of \$15,000. The old iron taken up will be worth on the road for sale or re-rolling, say \$30 per ton, is \$6,000, leaving \$9,000 as the cost of new iron. The annual demand for cross-ties for repairs will be \$40,000 and the cost of the same placed in the track, at 30 cents each, \$12,000; which together with the labor of hands, overseers, &c., say \$28,800, will make the cost of maintaining the track for the next year \$49,800. As there must be an annual supply of new rails, of not less than 200 tons, this branch of expense will remain at about the sum named, or say \$500 per mile."

The superintendent estimates the whole cost of working the road the ensuing year at \$176,670. This estimate is based upon an amount of business co-equal to that of the two last years. This the president thinks is in the main reliable.

In reference to the future business of the road the president says:

"We have no new connections to expect immediately nor any sudden augmentation of the business of the country to look for; but that a slow and gradual increase may be counted on I fully believe. With an increase of business we must

necessarily have an increase of expenditure, but under ordinary circumstances the net revenue should not be less than \$150,000, more probably \$175,000. It would thus appear that with the present capital and the earnings keeping to the figure of the last two years, a dividend of 10 per cent. per annum will be fairly earned. But it may be well questioned whether a judicious course does not indicate a more moderate one until a reserved fund shall be in hand to meet all the fluctuations of a traffic depending very largely on the variations of the seasons. By adopting some policy of this sort the dividends can be made regular and certain, whether the crops of the country be bountiful or stinted. There are in my opinion still, other objections to disbursing for the present all the net earnings, large or small, among the stockholders, which it is proper I should state fully. When the Board of Directors in May, 1853, resolved to increase the capital stock of the company from \$1,219,400 to \$1,500,000, by the issue of 2,860 new shares, it was stated, and believed then to be true, that the amount then to be raised would be ample for the construction of all the intended improvements and for the redemption of the company's bonded debt as it matured. This estimate has proved to be erroneous, not because it was not correct at the time, but from the fact that as the work progressed new ideas and plans suggested themselves, and new necessities seemed to arise which were not in 1853 brought to view. One improvement seemed to demand another till the sum expended and to be expended, has exceeded our estimates by about \$53,000.

I am satisfied that nothing has been done that is not for the best interest of the company or that will not conduce to the economical administration of its affairs, but the amount thus withdrawn from the fund, intended for the redemption of the bonds, will either leave a debt of \$50 or \$55,000 for the company to carry, or it must be absorbed from year to year by earnings of the road. The latter I think the best policy, and have but little doubt that reasonable dividends may be maintained and a reserve fund be held for this or any other emergency.

Of this new scrip stock issued, 50 per cent. has been called and paid, to meet the bonds which fall due February 2nd, 1857, \$38,000, and to reimburse road earnings which have been expended on construction, an instalment of \$30 per share has been called, payable on the 1st day of January, 1857.

The Thomaston and Barnesville Railroad Company, referred to in my reports of December, 1856, have been since that date struggling with limited means to complete their road, and to enable them to do so, after repeated applications to us for aid, your Board lately authorized the loaning that Company \$5,000 in money, for one year, and \$5,000 in Company's bonds, for two years. The money has been given them and ample security received therefor. The bonds have not yet been delivered. The company expects to have its road ready for use in a few months.

The following is a statement of the Company's account on the 1st of December, 1856

Construction Account.....	\$1,500,000 00
Suspense Account.....	11,785 31
Assets.....	\$58,297 09
Liabilities.....	13,477 10

54,819 99

\$1,566,605 80

Capital Stock.....	\$1,354,500 00
Bonds running to maturity.....	129,000 00

Due as follows:

February 1st, 1857.....	\$8,000
September 1st, 1859.....	46,000
October 1st, 1859.....	5,000
November 1st, 1859.....	10,000
January 1st, 1860.....	30,000
Profit and Loss.....	83,105 80

\$1,566,605 80

Cattawissa, Williamsport and Erie R. R.
The following gentlemen constitute the officers of this company:

President—THOMAS KIMBER, JR.

Treasurer—WM. R. FISHER.

Secretary—JOSEPH R. PAXTON.]

Managers—Samuel V. Merrick, Morris L. Hallowell, Joseph B. Meyers, W. C. Coates, John Tucker, Joseph Paxton.

Superintendent—H. A. Fonda.

Pennsylvania Railroad.

We have received the annual report of this company for the year ending December 31, 1856, from which we learn that the work upon the second track has been continued during the year, and 14 miles of the same has been laid, making the whole amount completed at the close of the year 150 miles, besides about 20 miles of sidings, or third track; and that the company has on hand iron rails sufficient for twelve miles more, which will be laid during 1857. The further sum of \$1,000,000 will be required to complete a double track for the whole road, and erect the additional station houses on the line.

The facilities of the company for the transaction of a large freight business have been increased during the past season, by the addition of extensive warehouses at Lancaster, Newport, Perryville, Altoona, Greensburg, and Indiana.

Ample grounds for a general passenger station have been purchased at Pittsburg, by this company, for the accommodation of their own road, and the western roads centering there; but the erection of the station house has been postponed, awaiting the result of efforts now being made by other companies west of Pittsburg, to extend their lines into the city.

The branch road from Blairsville to Indiana was opened for use early in the year. Its length is 16¼ miles, making the entire length, from the point of intersection with the main line to the borough of Indiana, nineteen miles. This extension (from Blairsville to Indiana) cost \$310,000—exceeding materially the estimates of the engineers; but it is proved that the additional business it will be the means of attracting to the main road, will compensate for the outlay. The equipment of the road has been adequate to the transportation of all the freight and passengers offered at the most busy and pressing period of the past year. That of the freight department is deemed sufficient to meet the demands of any general business that the existing restrictions imposed by State legislation will permit the company to transact with profit. The "toll or duty on tonnage," at least so far as it is applicable to the products of other States, appears to be in words and in spirit, directly in violation of the Constitution of the United States—but the question can only be brought to a test before a proper tribunal, through other instrumentalities than those of this company, whose net profits the imposition of this duty does not so materially affect as it essentially restricts the amount of the tonnage brought to Pittsburg and Philadelphia.

Since the repeal of the tonnage tax on coal, the transportation of the bituminous variety has become an important branch of the Company's business. It is deemed an important branch, in connection with other business, although the charges for transportation are necessarily light.

To increase the coal business, however, greater facilities should be furnished for its shipment to and distribution at Philadelphia. With a view to this object, as well as the more important one of reducing the cost of Western produce on ship-board to its minimum, an Act of Assembly authorizing the Company to extend the Philadelphia and Columbia Railroad to the Delaware River has been procured, which will be submitted to the stockholders, and their sanction is asked for the commencement of the work which it authorizes.

Surveys of several lines for this road have been made, all of which pass by the New Philadelphia Gas Works. The cost is estimated at \$350,000, exclusive of wharves and warehouses.

According to the report, this work should have been done by the State; but as it has not been, the Company must do it or forego one of the most important objects for which the Pennsylvania Railroad was constructed—the concentration of that portion of the Western produce trade due to her position, at Philadelphia.

The equipment of the road consists of 183 freight and passenger locomotives—an increase of 15; 45 wide passage cars, 22 narrow, 188 eight-wheel stock cars, and 1,245 eight-wheel house cars for general merchandise, and 583 other cars.

The earnings of the Company for the year, ending December 31st, were \$4,720,198 71 From which deduct tolls paid for use of other roads, as follows:

Philadelphia and Columbia R.R. (State),	\$444,655 80
Harrisburg and Lancaster R.R.	234,182 69
Northern Central R. R. (freight),	51,889 12
Philadelphia City R. R.	8,269 29
	<hr/> 738,996 90

Leaving business of the Pennsylvania R.R. \$3,981,196 81
The gross receipts of road for 1856, according to the statements of the Treasurer, are 4,724,608 78
Transportation expenses, State, and Harrisburg and Lancaster R. R. tolls, interest, insurance, office expenses, and rents \$2,992,467 17
Dividend on stock, interest on bonds and State taxes on coupons 1,344,748 76
Profits of road for year 1856, after payment of dividends Nos. 1 and 2, on stock equal to 8 per cent. per annum, int'l on bonds, State taxes on coupons, and other expenses, 387,387 85

4,724,608 78

Leaves a surplus for the year of. \$387,387 85

Received in payment from shareholders in the capital stock of the company, up to January 1, 1857 \$12,646,625 00
Received from loans 8,516,841 46
Balance of interest and dividend due to stockholders, and State tax on coupons unpaid 65,297 74
Profits after payment of dividends Nos. 1 and 2 to stockholders from Nov. 1, 1855, to Dec. 31, 1856. 387,387 85
Surplus profits Dec. 31, 1856 361,552 76

\$21,977,704 81

Which has been expended as follows:

Graduation & masonry, including superstructure of bridges, single track	7,224,792 82
Superstructure, includ. iron rails, chains, cross-ties, ballast, stationery, printing, and incidentals	2,771,571 36
Engineering, including rod, chain and axe men, instruments and office furniture	427,725 17
Land damages, fencing and real estate on line of road	508,480 74
Real estate	\$738,472 28
Less amount of mortgages and ground rents	337,361 11

Leaving paid.. \$386,111 17

Paid on real estate, Pittsburg..... 406,000 00

802,111 17

Graduation & superstructure of second track..... \$3,646,745 96

Less profits of road after payment of interest to stockholders, up to Novemb. 1, 1855, which is credited according to the terms of the charter to cost of construction..... 589,112 70

3,057,633 16

Machine shop, engine house, and shop machinery..... 722,184 42

Repair shop, machinery, &c., at West Philadelphia..... 60,082 79

Station and warehouses..... 388,064 13

Foreman's houses..... 86,738 34

Water stations..... 104,626 01

Locomotives..... 1,222,429 20

Freight cars..... 944,941 69

Passenger cars, including cash of two-thirds of Columbia Railroad line..... 176,418 23

Road and hand cars..... 33,930 01

Telegraph..... \$45,198 03

Subscription to Western R. R. and stock dividend's from same 1,619,850 00

Bonds of municipal and other corporations..... 17,452 50

Bills and notes receivable..... 666,049 89

Balance in hands of Treas'r & agents.. 625,435 15

2,973,985 57

\$21,977,704 81

To exhibit, however, the true condition of the year's business, there should be deducted, say \$110,000, to meet depreciation of the iron, cross-ties, and bridges, which amount, it is estimated, would meet the depreciation.

The surplus profits, on December 31st, 1855, were \$949,853 55, from which should be deducted \$165,000, required to meet the payment of coupons and taxes due the next day, leaving \$784,853 55 as the actual profits at the end of 1855.

The net earnings of the road, during November and December, 1855, are estimated at \$196,740 76. Deducting this sum from the above, there is left a surplus on November 1, 1855, (from which period the Company ceased to pay interest) of \$589,112 79. This amount the Board has directed the Treasurer to place to the credit of cost of construction, in accordance with the terms of the charter of the Company.

The whole surplus profits of the road, at the close of 1856, would then be \$743,940 71, from which, however, should be deducted the sum of \$165,000, required to meet the payment of coupons and taxes due on the first day of this year, leaving \$572,940 61 as the actual surplus on the 1st day of January, 1857. This amount has been carried to the credit of a "contingent fund," and \$65,000 of that fund have been invested in the purchase of \$100,000 of the first mortgage bonds of the North Pennsylvania Railroad—bonds which the Company consider a safe investment.

The whole number of passengers conveyed during the year, between Harrisburg and Pittsburgh, is equivalent to 148,653, passing over the entire length of the road, showing an increase of 1,173, which increase is altogether due to the local business.

The through travel has not increased during the past year, owing to the superior Western facilities possessed by the rivals of the Pennsylvania Company, North and South.

The cost of working the road (with perhaps the exceptions of the items of iron rails, cross-ties and bridges) attained its maximum, in proportion to the transportation, during the year 1856, attributable mainly to the severity of the last winter. The renewal of car wheels, the destruction of cars caused by broken rails, and the damage to locomotives from the low temperature that continued for so long a portion of this period, caused these items of expenditure to reach a point equal to, or beyond, that which may reasonably be expected hereafter.

The earnings from freight during the year 1856 were \$3,244,291 57, being an increase over the year 1855 of \$488,985 62. The through tonnage amounted to 165,163 tons, and the local tonnage (including the coal) to 288,829 tons; being an increase of 97,790 tons on the local, and an increase of 6,809 tons on the through tonnage. The aggregate tonnage for the year was 454,092 tons, in which is included 190,344 tons of gas and other coals. During the first six months of the year (the greater portion of which time the Ohio river was navigable,) the increase of through freights over the same period in 1855 was 43,743 tons, and the decrease in the last half of the year, as compared with the same period in the previous year, was 60,552 tons.

The falling off in the through tonnage in the latter half of 1856, is chiefly owing to the low stage of water in the Ohio river; to compensate for which the existing condition of our western railroad connections affords no adequate relief.—Another obstacle in the way of increasing the through freight, already referred to, is the policy pursued by the State in imposing a duty of one dollar per gross ton, thus driving the produce of the West by other routes to the seaboard, by depriving this company of the ability to reduce rates so as to draw the tonnage through Pennsylvania. To this discrimination against the Pennsylvania route between the East and West may also be added the extra expenses resulting from the use of the Philadelphia and Columbia Railroad as part of the through line.

With the aid afforded by the cheaper transportation upon the Ohio river, when it is navigable, these discriminations against us can be overcome; but when the navigation fails Philadelphia cannot

expect to maintain a produce trade of any magnitude, but must submit to a diversion of her legitimate business to other seaboard cities, where the State authorities evince a more liberal spirit towards their commercial metropolises.

The condition of most of the western railroads in which this company became interested as a shareholder for the purpose of attracting traffic to its line, have undergone material changes since the date of their last report. In reference to this subject, and the various connecting lines, the President says:

The Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies, by authority from the Legislatures of the several States traversed by these works, have been consolidated into one company, under the name of the Pittsburgh, Fort Wayne and Chicago Railroad Company. The whole length of this line, when completed, will be 467 miles; it is now in operation to Plymouth, in Indiana, 383 miles west of Pittsburgh, and 84 miles east of Chicago. From Plymouth, a cross road connects it with Southern Michigan Railroad at Laporte; thus forming in connection with the latter company, which has manifested a liberal spirit in the promotion of this object, a continuous road from Pittsburgh to Chicago.

This arrangement, however, is subject to the disadvantage of a break of gauge at Plymouth, some increase of distance, and high tolls on the road, between Plymouth and Laporte. These inconveniences are sufficient to materially cripple its efficiency as a through line, and have determined the Board to press the immediate completion of the whole road. Its gradation has, therefore, been placed under contract, and arrangements are in progress that will insure the completion of the whole line during the spring of 1858.

In connection with the Wabash Valley Railroad, which crosses this line at Fort Wayne, the Pittsburgh, Fort Wayne and Chicago Railroad forms at present a favorable route to St. Louis, and with the aid of the Ohio and Mississippi road, soon to be opened, will prevent the recurrence of a similar detention of merchandise at Indianapolis, similar to that which occurred during the past summer and autumn.

This company holds \$761,000 of the stock of the consolidated company, which we have no doubt will be found, both directly and indirectly, a profitable investment.

The interest held by this company in the Springfield, Mount Vernon and Pittsburgh Railroad Company, has been transferred to the Steubenville and Indiana Railroad Company, by an exchange of stocks, as a condition for a relief of its obligation to maintain the Pennsylvania gauge.

The Steubenville and Indiana Railroad, when connected with our line by the completion of the Pittsburgh and Steubenville Railroad, will become one of the most important lines of the West. It is not only the shortest route to Cincinnati and the central region of the West, from Philadelphia and New York, but it has secured this advantage by a line of moderate gradients, the maximum being but thirty-nine feet per mile. The bed of the road has been prepared with more than the usual regard to permanency observed in the construction of western railroads. The failure to complete the Pittsburgh and Steubenville Railroad within the period originally anticipated, has greatly embarrassed this company, leaving it in an isolated position, dependent wholly upon its local resources for business, and without an outlet for their development. The line recently opened along the valley of the Ohio river, from Pittsburgh to Steubenville, will overcome this difficulty in a great measure, and enable us to derive some advantages from this work, in which the merchants of Philadelphia have manifested so much interest.

The Marietta and Cincinnati Railroad Company has nearly completed its line to Marietta. The means furnished by this company and the

city of Wheeling, for the extension of this road from Marietta to Wheeling, were absorbed in the payment of the debts of that company, to preserve its vitality, instead of being applied to its legitimate object. This, it is stated, became necessary in consequence of the under estimates of their engineer for the work under contract at the time of our subscription, which rendered it necessary to use the means supplied for another object, to continue the work west of Marietta, under the expectation that the completion of this portion of the line would give them strength to carry out their original design. How far these expectations may be met, time only can develop.

Efforts have recently been made to consolidate this road with the Hempfield and Chartiers Valley Railroad, thus forming a continuous line under one control, from Pittsburgh to Cincinnati—an object of great importance and value to this company, which we trust may be effected.

In addition to the facilities for transportation at present existing between the terminus of our road at Harrisburg and the East, an additional line will be opened during the present year, via Reading, which will give increased strength to the position occupied by the Pennsylvania line.

The contract between the State and Messrs. Bingham & Dock, for the transportation of passengers over the Philadelphia and Columbia Railroad, having expired on the 16th of August last, it was re-let to this company, in conjunction with the Harrisburg and Lancaster Railroad Company, for the term of five years from that date—this company furnishing two-thirds of the stock, the other party the remaining third, and dividing the profits, if any, in like proportion.

While this arrangement may not yield much pecuniary profit to the contractors, the facility and convenience it affords to the traveling public, particularly in conducting the through passenger business, is of considerable importance to the company.

South Carolina Railroad.

We have received the report of this company for the year ending December 31, 1856, from which we learn that the receipts have been:

From freight.....	\$1,016,547.26
" passengers.....	467,270.74
" mails.....	51,000.00
" minor sources.....	12,142.78
	<hr/>
	\$1,546,961.18

And the expenses have been—

Ordinary.....	\$890,440.82
Extraordinary.....	90,247.66—
	<hr/>
	780,692.48
Leaving.....	<hr/>
	\$766,268.70
From which deduct—	
Int't on sterling bonds.....	\$122,458.96
General interest.....	56,580.94
Exchange.....	536.40
Property damaged and	
lost.....	10,813.91
Stock killed.....	5,440.09—
	<hr/>
	195,829.39
Net income.....	<hr/>
	540,439.31
Two semi-annual dividends of 5 per cent. paid.....	<hr/>
	887,960.00

Carried to surplus income account.. \$182,479.31
The income of the year is \$39,030.86 less than that of the previous one. This loss is in down freight; while the up freight, and passage up and down, have increased. This result is not as favorable a state of things as the Board had hoped, in the early part of the year, to realize; and is chiefly owing to the deficiency in the crops of cotton and grain for the last season, and the unfavorable condition of the health of Charleston during the summer. The current expenses, (ordinary and extraordinary) of the year, compared with those of the previous year, are larger. This arises from

the more permanent, and, consequently, more expensive, mode of maintaining the property in better condition than previously practiced.

The following abstract of the report of the Superintendent will show the present excellent condition of the company's property, in consequence of which a large reduction in the expenses of the coming year may be anticipated; while the supply of engines and cars will be sufficient for an increased business:

"Our rolling stock is in excellent condition, and will not need any important additions for a year to come. Our car shops will be able to maintain efficiently the present stock of cars, and, if required, increase the number. Nine new first-class freight engines, and 179 cars, have been added to our stock the past year—making the present equipment to consist of 61 locomotives and 828 cars, of all classes. We have contracted for one first-class passenger engine, deliverable in August next; and an increase of business may render necessary the addition of two first-class freight engines."

Our station accommodations at Charleston are about to undergo an alteration, for the admission of the night passenger train from Columbia; the passengers by this train having been hitherto excluded from the conveniences of the depot. A shed, 300 by 40 feet, has been erected at Kingville, on joint account with the Wilmington and Manchester Railroad Company, for the protection of the passenger trains of both companies, the one-half cost of which, to us, has been charged to current expenses. We have completed planking the cotton yards at Charleston, and thoroughly renewed the platforms at Camden. An appropriate depot has been erected at Aiken, at a cost of \$2,647 15. The station houses, wells, tanks, and wood sheds, upon the whole line, have been put in good condition, and new wells and tanks added wherever required. The increase of expenses in the transportation and machinery departments, was deemed necessary, in order to attain greater efficiency in their operation; and the advantage has been apparent, in the ease and facility with which we have done our business, and in the improved condition of our entire rolling stock.

During the year, all of the old flange rail on the Hamburg Division, has been taken up and replaced by T rail, of 52 pounds per yard, firmly fastened with 6 lb. wrought iron chairs. Of the 2000 tons of rail obtained during the year, the 1000 tons of 56 lb. T rail have been laid down upon the Charleston Division, with the exception of about 150 tons on hand, including 50 tons intended for the new bridge over the Congaree. The 1000 tons of 52 lb. T rail have been applied to the replacement of defective iron, principally on the Charleston and Columbia Divisions. Negotiations are now on foot for the purchase of 1000 tons more of 56 lb. T rail, which, if obtained by the 1st of June, will be laid down during the year.

These expenditures have not been incurred without a deliberate and careful consideration of what was due to the interests of the Company. The roadway, once brought up to a permanent condition, the extra expenditures cease, and it can then, by a simple and rigidly enforced system of repairs, be kept up in a state which will preserve it beyond the recurrence of such contingencies.

The bridge built over the Congaree river in 1852, showing signs of rapid decay, it became necessary to proceed at once with the erection of a new one. It has so far progressed, as to induce the anticipation of its completion in March next. The probable cost of the bridge, embankment and trestling, will be about \$20,000. It is being built upon Howe's plan, and will have a draw 140 feet in length, working upon a centre pier. The whole length of the bridge, including the draw, will be 465½ feet; width outside, 18½ feet; width in the clear, 14 feet; clear height for trains, 16½ feet; the height of the lower chord above the

bed of the river, 88 feet. This plan of bridge was selected as the most approved for railway purposes, uniting, as it does, simplicity of construction with all the requisites of strength, and affording easy accessibility to all its parts for repairs, without interrupting its use."

In concluding his report, the president says:—

Our improvements and additions to property, including an ample allowance for depreciation, have, during the past year, in part, contributed to an increase of the balance of indebtedness, which is \$118,880 08. This is comparatively unimportant, in view of the facts that the property of the Company has been increased over \$200,000, and that the diminution in the year's revenue has been contingent mainly upon the unproductiveness of the season, and that had our expectations been even moderately realized, the result, in this regard, would have been favorably modified.

No additions to the property are now needed, for even a moderate accession of business; and the extended facilities afforded by the improvement of its condition during the last two years, justifies the belief that no exigency can arise for which further appropriations may be required, that will fail to provide for itself out of a consequent increase of revenue.

So confidently do we rely upon the present ability of the Company, for the prompt and satisfactory performance of its obligations to the public, as a common carrier, that we feel that our discharge of duty in this regard is fully evinced by the ample provisions we have already made, and that we are now comparatively free to turn our attention more closely than we have hitherto been allowed to do, to the state of our finances.

Having attained the capacity to do the business of the country promptly, and established with certainty the ability of the Company to pay fair dividends, its future policy should be mainly directed to the reduction of its indebtedness. Should this suggestion meet the views of the stockholders, the Board would recommend the repeal of the resolution adopted at the annual meeting in 1858, authorizing the direction to borrow a million of dollars to build a double track from this city to Branchville, as experience has established that the Company is fully prepared for a large increase of business, without the aid of an additional track.

The total amount of capital stock paid in, is.....	\$4,179,205 00
Funded debt.....	3,000,359 65
Floating ".....	315,166 84

Total indebtedness.....\$7,494,730 49

The following is a statement of the funded debt of the company—

Sterling Bonds, 5 per cent., payable in 1866.....	\$2,000,000 00
Sterling Bonds, 6 per cent., payable in 1868.....	183,333 33
	\$2,183,333 33

Bonds payable to State of South Carolina—	
6 per cent., payable in 1858.....	\$235,500 00
6 per cent., payable in 1868.....	192,000 00
	427,500 00

Bonds payable—	
7 per cent., on pledge of Camden Branch Stock.....	\$8,500 00
7 per cent. to Auditor's Order.....	278,500 00
7 per cent., to individuals.....	37,526 82
6 per cent., for Double Track.....	65,000 00
	389,526 82
	\$3,000,359 65

The foregoing Bonds payable as follows—

Past due.....	\$500 00
In 1857.....	16,280 00
1858.....	262,780 00
1859.....	23,966 32
1860.....	55,000 00
1861.....	1,000 00
1863.....	448,883 33
1866.....	2,000,000 00
1868.....	192,000 00
	3,000,359 65

The cost of the road proper has been as follows—

Hamburg road.....	136 miles.
Columbia road.....	68 "
Camden road.....	38 "
	242 miles. \$5,756,526 80
Lands.....	\$211,317 94
Negroes.....	71,727 89
Cars.....	508,129 17
Locomotives.....	488,484 04
Materials & machinery.....	51,587 83
	1,326,196 87
Crossing Savannah riv.....	\$198,275 43
Additional Track.....	109,763 06
Lands on Cooper river.....	33,951 37
New Car Shops.....	35,268 94
New Grain Warehouse.....	18,654 48
Rail Iron.....	89,400 94
	475,814 22

\$7,588,037 89

The company have accounts and bills receivable to the amount of \$338,806 79, also stock to the amount of \$368,160 07, in the following roads, viz—

Stock in Camden Branch R. R., 4,000 shares, at \$75.....	\$300,000 00
Stock in Charlotte and South Carolina Railroad, 200 shares, at \$100.....	28,000 00
Stock in Greenville and Columbia R. R., 1,508 shares, at \$20.....	30,160 00
Stock in Wilmington & Manchester 149 shares, at \$100.....	14,900 00
Stock in North Carolina R. R. Co., 31 shares, at \$100.....	3,100 00
	\$368,160 07

Charleston and Savannah Railroad.

The length of this road is about 102½ miles; extending from the head of wharf upon the Ashley, at Charleston, S.C., to the down-freight house of the Central railroad in Savannah, Ga. The location of the whole line was completed in May last. The first half, between Charleston and Salkehatchie bridge, embracing a distance of nearly 51 miles, is now under contract. The wharf upon the west bank of the Ashley is advancing rapidly. The bridge over the Stone will soon be commenced. Track-laying upon the first 20 miles will commence in the latter part of the coming spring, when it is expected the road-bed will be sufficiently settled to bear the rails.

The estimated cost of the road between the Ashley and Salkehatchie river, including \$40,000 for two ferry boats is \$662,814. From thence to Savannah, it will be..... 804,860

Making the entire cost of superstructure, including iron, etc.....	\$1,467,674
Equipment.....	150,000
Depots, water stations, &c.....	170,000

Total cost of road.....\$1,787,674

The length of line in South Carolina is nearly 89 miles; in Georgia, 13. The portion of the line in the latter State, passes between the Augusta road and the river, avoiding in a great measure, the rice fields, and keeping principally upon the pine lands. The width of the Savannah river at

crossing is 966 feet. The principal bridges on the line are: Stone, 300 feet; Edisto, 350 feet; Ashepoo, 300 feet; Salkohatchie, 200 feet; Savannah river, 1,050 feet. Nearly 57 miles are level. Maximum grade, 26.4 feet per mile; ascending, $7\frac{3}{4}$ miles 280 feet; descending $6\frac{1}{4}$ miles 280 feet. Length of trestle, $4\frac{1}{4}$ miles 907 feet. Maximum curve, 2 deg. for a length of 1,480 feet.

The following extracts from the report of the President, recently issued, will serve to show the advantage which this route possesses over those hitherto used:

From the North, when the North-eastern R. R. is finished, freights which now go from us will come to us; and travellers be intercepted on their way to the South and South-west, who at present go by Branchville and Augusta.

For example: the passengers going South as far as Savannah, Southern Georgia, and Florida, would stop at Florence, the point of junction between the Wilmington and Manchester and the North-eastern railroads, and proceed on to Charleston—

By the North-eastern railroad 102 miles.
Thence to Savannah, by the Charleston
and Savannah railroad 102 "

Total 204 miles.

At present, the traveller continues on from
"Junction" to Kingville 66 miles.
Thence down to Branchville 46 "
Thence up to Augusta 75 "
Thence down to Savannah 137 "

323 miles.
204 "

Difference in favor of the new roads
from Florence or "Junction" to Sa-
vannah 119 miles.

"Another advantage, very material both to Charleston and Savannah, will accrue from the travel from Columbus and Macon, upon the Georgia Central railroad. At present, passengers either go round by Atlanta to Augusta, or pass down the Central railroad, and then leave it at Millen for the Waynesboro' road up to Augusta; thence they take the down train to Branchville, and thence the up trains to Kingville, where again they must change upon the Wilmington and Manchester road. These various changes of cars and baggage, and the time lost in connecting down trains with trains running in the contrary direction, and owned by different companies, would give a preference to the route by Savannah and Charleston. The difference in distance would be more than compensated by the greater convenience offered, and by the advantage of visiting two of the principal Southern cities. Thus it would follow that the through travel of the whole of Georgia, below Augusta, including most of that upon the Central railroad, and also that of lower Alabama and of all Florida, would use the Savannah and Charleston in connection with the North-eastern railroad, and would furnish a stream of sufficient magnitude to restore to us more advantages, probably, than have been lost."

Besides our connection at the Central railroad with its radiating lines stretching into Tennessee, North and Middle Alabama, Southern Georgia, and eventually into Florida, we have also, as a feeder, the Savannah and Gulf road, $52\frac{1}{2}$ miles of which will be in use by May next, and destined, in the future, to connect our whole seaboard with the Florida Improvements, whose ultimate terminus will be Cedar Keys, Tampa, and Pensacola.

With a location over the shortest and best line, with wealthy and improving cities at each end—a rich country and population intervening, and, besides all this, being a link in the most expeditious route between New York and the Gulf—we shall with certainty attract an amount of travel and local freight highly remunerative both to producer and stockholder.

By an act of the Legislature of South Carolina, passed on the 19th of December last, the Governor was empowered to authorize the Comptroller General, under certain conditions, to endorse the bonds of this company, to the amount of \$5,000 per mile, to be used in the purchase of iron. This literal aid, together with the funds already at their disposal, will insure the completion of the road within a reasonable period.

The following are the operations of the Treasury Department to December 31st, 1856:

Construction account	\$38,417 92
Salaries, rent, advertising, etc.	13,767 01
Engineering and surveying	27,477 41
Real estate	25,000 00
Right of way	20,406 05
Paid contractors	3,056 63
Interest	178 20
Note of N. E. R. R. Co.	\$10,000 00
Cash on hand	10,490 87
	<hr/> 20,490 87

	\$146,795 59
Installments on capital stock	\$120,010 00
Stock issued to contractors	11,400 00
Due contractors—retained per cent- age	3,885 59
Bonds payable	10,922 20
Bills payable	1,077 80
	<hr/> \$146,795 59

Ruttan's Car Ventilation.

A car running on the Grand Trunk Railroad in Canada, has been for several months fitted with the fixtures necessary to ventilate it on Ruttan's principle, with, as it appears, perfect success. As Mr. Ruttan's invention has never been known extensively, a brief description of it may be interesting. The plan provides for the efficient warming in winter, and protects against the dust in summer. In winter each car is warmed by a stove, which in its interior construction, is in fact a miniature air-heating furnace. A moderate supply of fresh air is caught at the top by the motion of the car and forced down through a side flue, and up through the stove. Heated air naturally rises and distributes itself in the upper portion of an apartment. Mr. R. provides none of the ordinary ventilators or escapes for air in the roof direct, but connects all such ventilating caps to flues or passages at the corners which lead down to an opening within a few inches of the floor. With this arrangement fresh warm air is continually poured in at the top, while the cooler portions, about the feet of the passengers, are as constantly withdrawn. The effect is soon to fill the whole interior with a fresh and pure atmosphere, of very nearly equal temperature at every point.

The method adopted in summer is to alter the caps at the top and make all the passages described, blow downwards into a tank or shallow reservoir of water attached beneath the floor. The water absorbs the dust, and the air is subsequently discharged into the car in a state of approximate purity. The same fixtures serve with slight alterations for both the winter and summer seasons. The invention had been previously tried on both the New York Central and New York & Erie railroads with very considerable but not perfect success. Experience has probably enabled the inventor to overcome the difficulties then met with, and from the unqualified approbation with which the invention is referred to in several of

the Canadian journals we infer that its success is now beyond dispute.

Commerce and Tonnage of the Ohio River.

A report, submitted to the House of Representatives by the Secretary of War, contains some interesting information in regard to the value of the Western rivers, canals, and railroads for defensive purposes, and of the commerce of the Ohio Valley. We subjoin some extracts from the report, and from the papers accompanying it. The Secretary of War says:

On the receipt of the resolution, it was referred to the Chiefs of the two corps of engineers, and to the Quartermaster-General, to consider the subjects involved in it, and to report how far they possessed and could furnish the information called for. They report their entire inability to furnish the statistics, there being no such information on the files of this Department, and for the same reason that they can give in general terms only their opinions of the relative value of the Western rivers, canals, and railroads for defensive purposes. To obtain the statistical information necessary to answer the resolution, would involve great labor and considerable expense (which latter would be much increased if the duty should be performed by civilians instead of officers of the army), and the Department has neither officers nor the funds to devote to it.

Notwithstanding these embarrassments, the Department has not omitted, during the recess of Congress, to make efforts to obtain the information called for, by means of circular letters of inquiry, addressed to persons supposed to be well informed on such subjects; but they have not elicited such answers as were hoped for and desired.

Generally, it may be safely said that our Western rivers, canals, and railroads have largely increased the military power of the United States for defensive purposes, by the facilities their present means of transportation offer for the rapid and certain movement and concentration of troops and supplies at most of the available points of the country; but the relative value of the three cannot, for the reason given, be stated with anything like certainty.

The Secretary transmits the reports of the Quartermaster-General and of the Chief Engineer, containing their views upon the relative value, for military defensive purposes, of the Western rivers, canals and railroads, as now severally provided with means of transportation; also, a copy of a report from Captain E. R. Palmer, of the Topographical Engineers, stating the navigable length of the Ohio river, with some statistics as to the amount and value of its commerce.

Gen. Jesup states that he has had neither the time nor the opportunity to obtain the data on which to base an opinion which would be satisfactory as to the information called for, but adds that he "can safely say that the Western rivers, canals, and railroads, with their present means of transportation, taken together, have more than quadrupled the military power of the Western States for defensive purposes, by the facilities they offer for the rapid and certain movement of troops and military supplies; for the relative military power of States depends not so much upon numbers and means, as the ability to concentrate both where they are required, to be used either for defence or offence."

Gen. Totten, in concluding his report, says: "Generally, in the defence of the Atlantic frontier, the influence of Western railroads, &c., would only be felt in the event of a powerful and long-continued attack on some of our important points, as in any other case the power of the country more contiguous may be considered as sufficient for its protection. Should, however, a case occur where the whole strength of the Union would be required to repel an attack even greater than that on Sebastopol, the rivers, canals, and railroads of the West, as a means of transportation, would afford important aid in the defence."

Capt. W. R. Palmer estimates the length of the Ohio river, when full, at 950 miles, and draining

an area from 200,000 to 220,000 square miles—very nearly equal to double the area of Great Britain and Ireland. Capt. Palmer remarks, that "the natural resources of this extent of country are probably not surpassed by any equal area on the earth." He thinks that the aggregate value of the annual commerce of the Ohio river, by steamers and flat-boats, may be thus summed up:

	No. Voyages.	Tonnage.	Value.
Steamboats...	400	8,642	\$129,880,000
Flatboats...	6,000	9,000	450,000

\$134,180,000

The total value of the commerce of the Ohio valley is estimated at \$371,255,896. Capt. Palmer remarks, that "it will be observed, if this estimate be correct, that the commerce of the Ohio river, \$134,180,000, is much less than one-half of the entire commerce of the Ohio valley; the residue is that part carried on by canals and railroads. Of this it should be observed again, that a large portion is composed of those articles of domestic production which are brought from the interior to the various towns on the river solely for consumption, and which, being consumed, do not reappear as articles of commerce on the river."

G. G. LOBDELL. H. S. McCOMBS. D. P. BUSH.

BUSH & LOBDELL,
WILMINGTON, DELAWARE,
MANUFACTURERS OF

CHILLED WHEELS
AND

TIRES,
FOR RAILROAD CARS

AND
Locomotive Engines,
ARE PREPARED TO EXECUTE PROMPTLY
ORDERS TO ANY EXTENT FOR THEIR
CELEBRATED WHEELS,

EITHER SINGLE OR DOUBLE PLATE,
WITH OR WITHOUT AXLES.
WHEELS FITTED
To HAMMERED or ROLLED AXLES,
IN THE BEST MANNER, AT THE SHORTEST NOTICE,
AND ON THE MOST REASONABLE TERMS.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
New York July 21st, 1864.

To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE and ALABAMA RAILROAD, until FEBRUARY 10th, 1867, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DEVEREUX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1866.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for BAILS of the usual patterns and weights, and of any required length, not exceeding 80 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

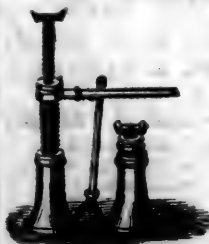
IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES
Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

BALL'S PATENT JACK SCREW.



For sale by

No.	Stand.	Screw.	Net Hgt.	Whole Hgt.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	25 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1867, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY AND SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 30th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.
6152 I. R. TRIMBLE, Chief Eng'r.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 38 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond.

For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
January 24th, 1867. 2m New York.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna. 534

REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,

AND THEIR SUCCESSORS,

THE ROGERS LOCOMOTIVE AND MACHINE WORKS,

HAVE removed their offices from No. 74 BROADWAY to
No. 44 EXCHANGE PLACE. 6152

No ce to Contractors.

PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 13th, 1867.
H. THURSEN, Chief Eng'r.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55-60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.

October 18, 1866.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

U. S. MAIL AND EXPRESS ROUTE
DIRECT FOR
Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

NO PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galesburg and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

6.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.
BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, **C. G. HAMMOND,**
Gen. Ticket Agent. Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1866, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.

DUNKIRK EXPRESS, at 6 1/2 a.m., for Dunkirk.

MAIL, at 8 1/2 a.m., for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Owego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.

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American Railroad Journal.

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New York, Saturday, February 14, 1857.

Little Miami and Columbus & Xenia Railroad.

We have received the first joint annual report of the directors of the above companies—being the 14th annual report of the former, and the 7th of the latter. On the 30th of November, 1853, an agreement was entered into between these companies by which it was "mutually agreed with each other to permanently unite their respective roads in their business management and uses, as one;" the two roads to be worked and managed together, under the direction of one superintendent, to be appointed by the concurrent action of the directors of both roads, and removable by a vote of two-thirds of the directors of either; and to be subject to the direction of a joint committee of four, composed of two members from each board. The joint committee to "establish all needful rules and regulations relative to the matter of keeping and settling accounts, and the receiving, safe keeping and paying over of all moneys accruing from the running of said roads, or otherwise belonging to them." They were also empowered, on behalf of their respective boards, "to decide upon approving or rejecting such additional purchases of depot grounds, buildings, structures, items of construction and indebtedness, as were not already in progress or under contract." All the earnings and income of each road, whether from transportation of freight

and passengers, or from mail service, and rents of houses, lands, franchises, or from any other source whatever, were to go to make up the gross earnings of both roads. Out of which were to be paid all the current expenses of the two companies, of every sort, including the expenses of working the roads, and keeping the same, with the machinery, etc., in repair, and providing the necessary equipments and accommodations for the business of the roads, and all the current interest becoming due by either company on its bonds, and all other debts contracted or to be contracted. The directors were also authorized to set apart such portion of the gross earnings as they may naturally deem reasonable for the purpose of keeping in repair and good condition the roads and their appurtenances, or as a sinking fund for the future payment of debts. After deducting the above amounts, the residue is to "be applied, to the payment of the dividends of the two companies, which dividends shall at all times be equal, that is to say, the same per centum on the stock of each company;" no dividend is ever to be made by one company, without a like dividend by the other. The surplus, if any remain after paying the dividends, shall be divided between the two companies, or otherwise disposed of as the two boards shall direct. The equipments of every description, either belonging to the parties, or to be hereafter purchased, to be owned and held by the companies in common, each owning in the same proportion of the whole as the capital stock of each company bears to the aggregate capital of both companies; and the proceeds of the sales of any part of the equipments to be treated in the same manner as the gross earnings. The capital stock of either company was not to be increased beyond the amount fixed by their respective charters and amendments, viz: three millions for the Little Miami and one and a-half million for the Columbus and Xenia, without the consent of the directors of the other company.

In accordance with the above agreement, the present, as well as the last report of the Superintendent, is addressed to both presidents, and embraces the entire business of both roads as thus united. In future, as on the present occasion, it is the intention of both presidents to adopt the

same form, and to embrace in one publication all the information which at the end of the year shall be laid before the respective stockholders.

The whole report, particularly that portion of it prepared by Mr. CLEMENT, the Superintendent, bears evidence of a well managed road, as it is well known to be. The whole line from Cincinnati to Columbus has long had the reputation of one of the safest and best conducted in the country, as well as a most productive. It may well serve as a model, not only in its management, but in the faithful and business-like manner, in which its finances have always been conducted, which has secured to it a reputation second to that enjoyed by no work, or board of managers in the country.

The two roads, although constructed and owned by separate corporations, form naturally but one road—the greater part of the business from either extremity of the line extending to the other, thus making the interests of the respective stockholders the same. It is therefore more convenient, as well as more economical, that the united roads should be operated by one set of officers, and by machinery held and worked in common. The report says that the "plan has been harmoniously carried out, and has thus far proved satisfactory."

Although the steady increase of business on the roads has not been interrupted during the year, but has continued to keep pace with the growth of the population and of the productive industry of the country, the net income has not proportionally increased, which is attributed to the number of competing routes, and the eagerness of those who control them to procure business—thus reducing the prices of freight and travel below the point of just remuneration, and obliging the company to perform a large amount of service, without a corresponding profit. The President suggests that "this subject should be taken into the consideration of railroad directorates, and that some plan should be matured for the adoption of a uniform and permanent system of rates, so that all roads shall charge alike, and the only competition shall be in the facilities offered to the public in the safety of transit, and in the comforts offered to passengers by the respective roads."

No serious disaster has happened to the trains during the year; this, together with the regular-

ty with which they have been run is attributed to the excellent character of the persons employed, and to the methodical system of police established and enforced by the Superintendent. The track is in excellent order. The road is substantially constructed, and carefully improved from year to year; and in its smoothness, solidity and capacity to admit the safe and rapid transit of travel is inferior to no other. The equipment is also in good condition. The capitals of the two companies have been kept sound, their assets increased in value, and a balance of \$525,844 24 reserved for surplus.

The receipts and expenditures of the roads for the fiscal year ending December 1st, 1856, have been as follows:

Receipts from passengers \$512,840 48
Do. freight 666,404 06
Do. mail 31,891 46

\$1,209,836 00

Expenditures—

Transportation expenses \$196,818 14
Repairs of locomotives 51,931 72
Do. cars 75,031 90
Do. road 96,497 66
Do. depots, bridges, &c. 23,807 89
Oil, tallow, and waste. 17,916 15
Fuel 67,406 33
Taxes 18,888 65
Interest 83,162 81
Miscellaneous 34,123 98

664,570 12

To which add dividends on C. & X. stock \$545,065 88
48,099 00

Making the net income \$593,164 88
—one-third of which belongs to the Columbus & Xenia, and two-thirds to the Little Miami company.

The following is a condensed balance sheet of the books of the Little Miami Company on the 1st of December, 1856. Of the item of bills receivable, \$100,000 is a special deposit on interest, made for the purpose of meeting in part bills payable to the amount of \$150,000, falling due in June and July next:

Construction \$2,759,063 95
Real estate and depots 526,966 18
Bills receivable 100,958 84
Stock in other roads 640,516 66
Lake coals 32,630 40
L. M. and C. & X. stock account .. 719,724 92
Do. individual do. .. 21,771 62
Individual accounts 17,547 89

\$4,819,180 41

Capital stock \$2,981,282 47
Bills payable 158,548 97
Loan of City of Cincinnati 100,000 00
Loan 1848, 1851, and 1853 in bonds 965,000 00
Dividends unpaid 56,536 28
Depreciation and renewal fund. 80,000 00
Individual accounts 577 45
Profit and loss 479,235 24

\$4,819,180 41

The following is a condensed balance sheet of the books of the Columbus & Xenia Company, after closing the accounts of the year on the 30th of November, 1856. The item "L. M. and Col. & Xenia stock account," embraces this company's interest (one-third) in the machinery and cars owned by both companies.

Construction account \$1,261,434 01
Real estate 21,101 46
Little Miami and Col. & Xenia stock account 371,082 12
Second track 48,928 65
Bills receivable 1,476 91
Capital stock owned by the Co. 17,050 00
Dividend bonds bought in 9,900 00
Stock in other roads 161,000 00
Lake steamboats 15,869 60
Individual accounts 82,580 85
Eastern deposit 50,472 22
Telegraph stock 2,000 00
Treasurer 22,674 98

\$2,010,270 80

Capital stock \$1,490,450 00
Mortgage bonds 18,000 00
Bonds due Feb'y 1, 1857 55,000 00
Bills payable 50,500 00
Dividend bonds due 1860, '66 139,600 00
Unclaimed dividends 2,453 17
Individual accounts 105 00
Dividend Dec. 1, 1856 74,522 50
Surplus 179,640 13

\$2,010,270 80

The cost of both roads with their real estate and equipment is as follows:

LITTLE MIAMI.
Construction \$2,759,063 95
Real estate 526,966 18
Passenger cars 70,451 07
Freight cars 201,170 48
Locomotives 280,402 13

Total cost of L. M. R. R. \$3,798,053 89

COLUMBUS & XENIA.
Construction \$1,261,434 01
Real estate 21,101 46
Locomotives 120,201 07
Passenger cars 35,225 54
Freight cars 100,585 21
Expended on double track 48,928 65

Total cost of C. & X. R. R. ... 1,582,475 94

Total cost of both roads \$5,380,529 83

The companies have on hand the following materials applicable to repairs of road, viz: 583 tons of iron, 1,850 wrought iron chairs, 18,406 cross-ties, and 18 kegs of spikes—valued at \$31,499.48; besides tools to the value of \$1,866.41.

The equipment of the roads consists of 39 locomotives, 30 first-class passenger, 10 second-class, and 13 baggage cars, besides 527 cars for freight, cattle, gravel, etc.

The following are the officers and directors of the Little Miami Railroad Company for 1857:

President—JACOB STRADER.
Treasurer—D. G. A. DAVENPORT.
Secretary—JOHN KILGOUR.

Superintendent—W. H. CLEMENT.

DIRECTORS.—Jacob Strader, John Kilgour, Griffin Taylor, R. R. Springer, John H. Groesbeck, Nathaniel Wright, John Bacon, William M'Cammon, Abraham Hivling, James Hicks, Jr., Larz Anderson, Alphonso Taft.

The following are the officers and directors of the Columbus and Xenia Railroad Company for 1857:

President—WM. DENNISON, JR.
Superintendent—WM. H. CLEMENT.
Treasurer—S. E. WRIGHT.
Secretary and Auditor—CYRUS FAY.

DIRECTORS.—Wm. Dennison, Jr., Robert Neil, Alfred Kelley, D. W. Desbler, P. Hayden, L. Goodale, Wm. B. Hubbard, Joseph R. Swan, of Colum-

bus; Jacob Strader, John Kilgour, R. R. Springer, of Cincinnati; Abraham Hivling, of Xenia.

MISSOURI.

The annexed statement of the debt and resources of the State of Missouri is translated from the circular of Messrs. Maris & Kanx:

DEBT OF THE STATE OF MISSOURI, OCT. 1, 1856.
The State Auditor presents his report only once in two years. The debt, with the exception of \$602,000, arises from issues in favor of the following railroads, situated in that State:

RAILROADS.	Length. Miles.	Finished. Miles.	Will be finished.	Estimated cost.
Pacific R.R.	280	125	60 m. in 1857	\$11,000,000
South-West Branch, (State indorsement.)	282	3		
Hannibal & St. Joseph.	207	30	Whole in '58	8,000,000
North Missouri R.R.	230	20	40 m. in '57	9,654,800
St. Louis & Iron M'n.	85	26	Whole in '57	4,000,000
Fulton and Cairo				

RAILROADS.	CREDITS GRANTED.	ISSUED.	TO BE ISS'D.
Pacific R.R.	\$4,000,000 Feb. '51	\$4,000,000	\$1,300,000
South-W. Branch, State indorsement.	2,000,000 Dec. '55	900,000	1,100,000
Hann. & St. Jos.	3,000,000 Feb. '53	200,000	2,800,000
Do.	1,500,000 Dec. '55	1,500,000	1,500,000
North Missouri.	2,000,000 Feb. '51	1,240,000	760,000
Do.	2,000,000 Dec. '55	1,000,000	1,000,000
St. Louis & Iron Mountain	1,500,000 Feb. '51	934,000	567,000
Do.	1,500,000 Dec. '55	1,500,000	1,500,000
Fulton & Cairo.	250,000 Dec. '55	250,000	250,000
Total granted of which \$1,000,000 are State indorsements	\$19,250,000	\$9,633,000	\$9,617,000

In addition to the amount issued, \$9,633,000
The State owes 6 per cent. bonds, due 1862 and 1863, for stock in Bank of Missouri 362,000
6 per cent. bonds, 1852, for the capital 40,000
Do. 1853, issued in 1853 to pay matured loan 200,000

Total debt outstanding (of which \$200,000 are indorsements) \$10,235,000

The State holds a first lien upon the railroads. The bonds issued under the law of 1851 have 20 years to run at 6 per cent; the \$7,000,000 granted in December, 1855, are to run 30 years. The latter were authorized not to exceed 7 per cent. but the railroads have elected to take 6 per cent. bonds in preference. The companies are respectively bound to pay off the bonds at maturity, to provide the interest every six months, to pay into the Treasury annually toward the sinking fund 24 per cent on the \$9,000,000 having 20 years to run, and 14 per cent on the \$7,000,000 having 30 years to run; and, in addition thereto, after the roads are completed, 10 per cent of the net earnings yearly. All these payments are required to be invested by the State in the bonds issued. By the law of 1855 the State must moreover set apart \$200,000 in 1856, and \$100,000 in every subsequent

year for 13 years, to be invested in State bonds as a guarantee fund for the payment of the interest. On the \$200,000 to be paid out in 1856, \$50,193 had been disbursed prior to the 1st October, and employed in the purchase of \$50,000 of the bonds of the State. In default of payment of interest or principal by the Railroad Companies, the Treasurer of the State is required, by the terms of the act granting the credits, to supply the amount from the State Treasury.

The State issues Bonds, under the \$9,000,000 credit of December, 1851, in proof of an equal amount invested in their works by the Companies, from other sources; but, under the \$7,000,000 credit, the State issues twice the amount invested by the Companies. The State having received a grant of land from the United States to aid in the construction of Railroads, it has given 1,000,000 acres to the Pacific South-West Branch, and 600,000 acres to the Hannibal, St. Joseph, the latter being appraised at \$10 per acre. The State (as mentioned above) has voted to indorse \$3,000,000 of the Pacific South-Western Branch Bonds, forming part of a total issue of \$10,000,000, occurred by 1st Mortgage on the 1,000,000 acres of land.

The State has an interest of \$912,000 in the Bank of Missouri, for which the outstanding debt is \$62,000 (as above); of this \$631,942 are especially held for trust funds, and \$272,263 can be disposed of at the pleasure of the Legislature. The Bank, which has a surplus of 25 per cent. pays 10 per cent. a year dividends, with an occasional 10 per cent extra. The Legislature having amended the constitution so as to authorize the creation of new banks, the State's interest in the Bank of Missouri will probably be sold, realizing a high premium.

The population, and every description of property have made great progress since 1853. The railroads have added vastly to the value of real estate, and their completion must cause further rise along the lines of the roads estimated at 300 to 600 per cent., giving at the same time an impetus to the resources of this flourishing State. It is estimated that 4,000,000 acres of land will be brought under cultivation in 1857, and thus added to the tax list. The rate of taxation is only 20c. on \$100.

POPULATION.	IMPROVED LANDS.	
	Acres.	Value.
1850.....	682,044	9,511,251
1853.....	722,371	12,266,485
1854.....	722,371	12,901,287
1855 estimat...	831,000	15,390,334
1856 do.	900,000	18,441,839
PERSONAL PROPERTY.	CITY LOTS.	
	Value.	Value.
1850.....	Unknown	\$10,797,586
1853.....	Unknown	19,021,082
1854.....	Unknown	22,974,871
1855.....	\$35,885,627	24,342,717
1856.....	54,116,855	29,599,688

Slaves, bonds, notes and money are not included as personal property.

The tax proceeds of 1856 are 25 per cent. greater than in 1855.

Tax on real and personal estate, \$172,-	
581,160, at 20c. on \$100.....	\$345,240
Tax on 89,260 slaves.....	70,781
Tax on 117,275 white polls.....	43,849
Tax on notes and bonds.....	38,149

Total tax levy in 1856 (against \$393,704 in 1855).....\$498,019

If the entire present and prospective railroad debt were to become a charge upon the State, it would require to meet the interest but an additional tax of 60 cents per \$100, making the total tax 80 cents per \$100, and this without making any allowance for the progressive improvement in the value of property. But the construction of the two leading lines, to which one-half of the credit has been granted, (\$9,000,000,) is already so far advanced that they may be regarded as

undoubtedly able to meet their engagements.—The earnings of the Pacific Railroad in 1856 were, on the finished portion, \$374,479, leaving a net profit of nearly 6 per cent. on the expenditures.—The completion of the Hannibal and St. Joseph Railroad is equally made sure, as the Company has already in hand all the necessary resources for that purpose. The other Companies, without being so advanced, are in a financial position which leaves little room to doubt their ultimate completion.

The Constitution has recently been amended, whereby, under the sanction of the Legislature, a new system of Banks can be created with an aggregate capital not exceeding \$20,000,000; the notes of circulation will probably be secured by a deposit of Missouri Bonds.

Indianapolis and Cincinnati Railroad.

We have received the report of this Company for the year ending December 31, 1856, from which we learn that the receipts, have been:

From passengers.....	\$279,008 52
" freight.....	284,744 59
" express.....	7,181 46
" mails.....	9,025 00
	\$579,959 57

And the expenses have been—

For repairs of road.....	\$36,218 42
" engines.....	29,605 12
" cars.....	29,099 51
" bridges and buildings..	6,585 32
Transportation expenses..	84,749 94
Fuel.....	23,102 41
Taxes.....	12,272 02
Salaries.....	15,228 94
Oil and waste.....	14,577 63
Miscellaneous.....	35,658 78
	287,098 04

Net income.....\$292,861 53

Which has been disbursed, as follows:

Interest account.....	\$90,584 00
July dividend, 1856.....	64,000 00
January " 1857.....	85,000 00
	239,584 00

Leaving a surplus of.....\$53,277 53

—Or 34 per cent. on the present capital stock.

The transportation expenses of the road, including taxes, were 49 per cent. of the gross income. The burning of the repair shop at Indianapolis, together with 13 cars, in March last, and also of a car loaded with valuable freight, while on the road in September, resulted in a loss to the Company of about \$9,000. In addition to which, about 800 cords of wood were consumed by accidental fires. In view of these losses, and the unusual severity of last winter, this result should be deemed satisfactory. The cost of operating the road the present year will not, it is estimated, exceed 45 per cent. of the gross receipts. The road is now in good order, with a full supply of engines and cars, 6 locomotives, 7 passenger and baggage, and 50 freight cars having been added within the last 15 months, at a cost of over \$125,000; which explains the present amount of floating debt. This debt, which is \$85,000 less than at the date of the Company's last report, will be rapidly cancelled by the surplus earnings of the road, after allowing for the customary dividends.

The construction account of the road has also materially increased. The discount upon the stock issued to discharge the floating debt of the Company in January last, and charged to this account, amounted to \$160,000. Various improvements, of a permanent character, have also been

made, among which are a substantial engine house and shop at Lawrenceburg, and commodious machine and car shops at Indianapolis, the cost of which will be about \$18,000. The sum of \$7,767 19 has been expended in the construction of permanent water stations; and \$8,000 in fencing the track. The company intended to prosecute this work until the entire line is enclosed.—It has also been found necessary to increase the number and capacity of sidings and switches, and to erect platforms, and otherwise increase the depot accommodations, at various stations. Many of these stations which, two years since, were unimportant, now furnish a large business, both in freight and passengers. The marks of a permanent and substantial prosperity are visible along the whole line of the road, in the rapid rise of real estate, the increase of depots for grain, the building up of manufacturing interests and the growth of population. It is therefore manifestly for the interest of the company to encourage their local trade, by extending to it every reasonable facility.

The number of car loads of lumber transported was 2,086—being an increase of 1,571, over the previous year; and this trade is likely to be doubled the coming season. There has also been a similar increase in the amount of stock, grain, stone, &c., carried during the year.

The aggregate tonnage for the year was 131,241 tons, against 72,770 for the previous year, showing an increase of 58,471 tons, and of \$89,101 in the net receipts from freights, or an average increase per day of \$278. A corresponding growth of this branch of business for the ensuing year, would swell the receipts to \$650,000.

The total number of passengers carried during the year was 166,806, of which 90,833 were way, and 75,973 through passengers: showing an increase over the past year of 11,035 way, and 27,385 through passengers. The gross receipts from passengers as compared with 1855, show an increase of \$68,750 19—or an average of \$214 66 per day.

The present equipment of the road consists of 23 locomotives, 16 passenger, 7 baggage, and 293 box, cattle and platform cars.

We copy the following from the report in reference to the connections and prospective business of the road:

The growth of our through trade is mainly attributable to the increased commerce and communication between Cincinnati and Central Indiana, Illinois, and the Northwest. The opening of the Terre Haute and Alton road has already developed a large trade between this city and Central and Northern Illinois; and by the recent completion of the Toledo, Wabash and Western road, a new and profitable business is secured to us from the rich country traversed by that important line. We are already beginning to reap the advantages presented by this route, in a largely increased traffic between Cincinnati and Fort Wayne on the North, and Danville, Decatur, Springfield and Central Illinois on the West.

The Indiana and Illinois Central Railroad connecting, by a direct line, Indianapolis with the Great Western road of Illinois, and the Hannibal and St. Joseph's road of Missouri, will form a most valuable auxiliary to this road, and we naturally feel a lively interest in its early completion. We understand the entire line is now under contract, and arrangements are on foot to secure its rapid construction. Arrangements are also being made for the completion of the road from Peru to Laporte on the Michigan Southern road.

This will open a new route to Chicago, and secure to our road its proportion of the trade of Northern Indiana, besides important connections from which it is now cut off. On the other hand, the Ohio and Mississippi road, connecting Cincinnati with St. Louis, will be opened the coming spring, and an apprehension exists in the minds of some of our stockholders, that this will detract materially from our through business. It will doubtless monopolize the greater portion of the traffic between Cincinnati and St. Louis, Cairo and Southern Illinois. The only way to answer the objection referred to, is to estimate the business to those points which has gone over your road.

The great bulk of the trade between St. Louis, Cairo, &c., and the East has heretofore selected other routes than that by Cincinnati, and the large business to be done upon the Ohio and Mississippi road is now represented on the various lines running north of this city. The tonnage of freight carried over your road to St. Louis, Cairo, Vincennes, and points beyond, during the past year, will not exceed one-thirtieth of our aggregate tonnage for this period. Had we carried no freight to those points, during the past six months, our aggregate freight receipts would have been still larger, as we were compelled to send our cars over other roads, and to lose their service in the carriage of our local freight, for weeks at a time. The number of passengers between Cincinnati and the points named above, during the past year will not exceed one in nine of the aggregate of our passengers; and the total amount of business, which the Ohio and Mississippi road can take from your road, as tested by the experience of the last year, will not exceed the surplus which has been realized the past six months.

This road was opened about the close of 1853. The annual earnings for the three years since that time, by months, have been as follows:

	1854.	1855.	1856.
January	\$12,855	\$27,535.88	\$36,004.56
February..	21,598	28,277.88	30,180.30
March.....	27,202	32,126.64	43,046.03
April.....	19,438	30,066.40	39,109.81
May	17,872	29,737.94	38,404.60
June.....	21,401	27,263.17	35,348.84
July	16,649	22,927.92	39,134.86
August....	26,566	34,679.42	51,416.99
September.	31,449	39,147.57	63,796.75
October....	33,946	46,649.12	71,625.79
November.	37,963	44,088.76	60,678.73
December..	32,494	47,524.46	58,924.78
	\$299,433	\$405,009.44	\$562,951.17
Mail		8,939.29	7,983.46
Express and other fr't.		4,695.00	9,025.00

Total

Total	\$418,643.73	\$579,959.57
Increase for 1855 over 1854	\$119,210	
" 1856 over 1855	161,315	

—Averaging 40 per cent. increase annually.

Few roads show a better result. We know of none having a better prospect before them. The road is well built and equipped, and is in an easy condition as to its finances. A valuable running connection has been made with the Ohio & Mississippi Railroad Company, for a period of 30 years, which saves all necessity for the construction of an independent line into Cincinnati. The two roads divide receipts on the joint business in proportion to the distance carried on each. The Indianapolis and Cincinnati Road has no competing line nor is it in danger of one. Its very large business results from the fact that it is the great line connecting Cincinnati with Central Indiana, and the extensive railway system of that State.—It is well managed, and promises to become one of the most productive and popular roads in the West. It paid a 4 per cent. dividend in July, and 9 per cent. for the year, with a large surplus.

The following gentlemen constitute the officers and directors of this road for the ensuing year:—

President and Superintendent—HENRY C. LORD.
Consulting Engineer—T. A. MORRIS.
Assistant Superintendent—J. W. MILES.
Treasurer—W. O. ROCKWOOD.
Secretary—A. WORTH.
General Freight Agent—JOHN F. CREEK.
General Ticket Agent—W. H. L. NOBLE.
Sup'l of Machinery—ROBERT MEEK.

DIRECTORS.—Samuel Wiggins, George T. Stedman, Henry C. Lord, of Cincinnati; L. B. Lewis, of Lawrenceburg; A. R. Forsyth, of Greensburg; James M. Kay, T. A. Morris, C. S. Stevenson, of Indianapolis; B. H. Manning, of New York.

Boston and Providence R. R. Corporation. REPORT OF THE DIRECTORS.

The gross receipts of the road, for the year ending November 30, 1856, were as follows:—

From passengers.....	\$348,817 20
" freight.....	264,279 26
" rents, mail, transportation, &c..	21,130 08
	\$632,226 54
The Expenses of operating the road, were.....	387,375 16
	\$294,851 38
Less interest on bonds and notes.....	22,232 45
Net earnings.....	\$272,518 93

In the amount of expenses, as above stated, is included the sum of \$15,146 20, charged to that account, for the depreciation of engines and cars during the year.

It will be seen that the expenses of operating the road, for the year, (including the charge for depreciation as above given,) amounted to about 53 per cent. of the gross earnings.

The receipts for the preceding year were.....	\$558,671 25
The expenses for the preceding year, were.....	363,186 08
Showing an increase for the last year of.....	\$73,555 27 in receipts,
and a decrease of expenses of.....	25,810 92

Net increase.....\$99,866 21

The diminution of expenses is attributable, principally, to a reduction in the cost of fuel and in the number of miles run by the trains.

The severity of the last winter was felt by us in common with all other roads in New England, and the expenditures for repairs have been much larger than usual. We have laid, during the year, 1279 tons of iron, and about 20,000 sleepers. The rail, the road-bed, the bridges, and the station-houses, are now in a perfectly satisfactory condition.

Of the gross receipts, \$463,549 32 (74 per cent.) were derived from the exclusive business of the main road, and \$168,677 22 (or 26 per cent.) from the branches.

And of the increase of receipts on the main road and its branches, about 42 per cent., is due to the passenger, and 58 per cent. to the freight traffic.

The indebtedness of the Corporation on December 1, 1855, was as follows:—

Bonds.....	\$183,000 00
Floating debt.....	176,181 76
	\$359,181 76

On December 1, 1856, it was as follows:—

Bonds.....	\$247,500 00
Floating debt.....	29,965 00
	\$277,465 00

Showing a reduction of the whole debt to the amount of \$81,666 76.

Arrangements are made for funding the small floating debt still due; which will be consummated by the middle of February. The funded debt will be payable at periods varying from one to eleven years—the amount payable in any year not exceeding \$30,000.

All the bonds issued have been negotiated at par.

The assets of the corporation on December 1, 1856, independently of its road, cars, engines, fixtures, tools, real estate disposable, and stock in the Providence, Hartford and Fishkill road were as follows:—

Stock in Stoughton Branch Railroad.	\$40,000 00
Cash and notes receivable.....	103,962 04
Balance due, beyond amounts due from the Corporation.....	35,298 00
Wood and iron on hand.....	110,807 90

\$200,067 94

From which unpaid dividends, and the dividends payable Jan. 1, 1857, are to be deducted.....

97,819 90

\$192,248 94

The number of passengers carried in the cars during the year, was 1,037,805; and the number carried one mile, 14,936,555. Of these, no one was injured excepting an intoxicated person who fell from the platform of the cars.

For the Directors,
C. H. WARREN, President.

The Wealth of Illinois.

The State of Illinois is increasing so rapidly in all the elements of wealth and prosperity, that it is quite impossible to know or comprehend its present point of progress. Without a severe stretch of the intellectual faculties, is always difficult to estimate the value or significance of long lines of figures, and yet this is the only means we have of determining values. The mind instead of being satisfied is more apt to be bewildered by them, but still some faint estimate may be formed of the present wealth of our State from the last year's assessment. We give therefore, the following statement of the figures taken from the returns transmitted to the Hon. Thomas H. Campbell, Auditor of State.

Articles	Number.	Value.
Horses.....	595,692	\$20,364,812
Neat cattle.....	1,175,838	14,619,529
Mules and asses.....	19,528	1,106,094
Sheep.....	811,827	1,014,081
Hogs.....	1,688,537	2,512,816
Carriages and wagons.....	128,614	4,756,459
Clocks and watches.....	124,494	743,244
Pianos.....	1,227	156,168
Merchandise.....		8,422,819
Banker's property.....		2,615,534
Manufactured articles.....		888,951
Money and credits.....		14,871,340
Bonds, stocks, &c.....		1,600,849
Unenumerated property.....		22,908,927
Deductions.....		3,755,886
Personal property.....		85,927,235
Town lots.....		32,395,905
Lands.....		202,194,179

The progress which the State has made, even within a single year, may be seen from the following comparison of totals for the last two years:

	Personal property.	Lands.	Per's'l lands and lots.
1855.....	95,927,235	202,194,176	384,398,425
1854.....	79,545,953	122,451,834	252,756,566

In a.....\$16,381,282 \$79,742,845 \$81,641,857

Such an increase as this in the short space of twelve months is a most gratifying and astonishing exhibit. But the resources of our noble State are yet in their infancy of development.—The impulse which in the last year or two has been given to the advancement of the State, by its improved financial condition, its increase of

population, the opening up of new farms, the growing of stock, and the application of other forms of wealth, is just beginning to be felt. It will go on widening and extending out, until every part of the State will be equally quickened, and will yield up such an increase as will make Illinois the wonder of the age. This progress does not appear alone on paper. No one can travel in any direction through our borders and not be impressed with the wonderful changes which are everywhere taking place. The contrast in our condition, which the few last years have effected, is so great that the most familiar eye can scarce keep pace with our advancement. Let our legislation aim still farther to foster its leading interests. Our great State needs only economy to make it second to no other in the Union.—*Illinois State Journal*.

Ogdensburg Railroad.

The trustees of the Second Mortgage Bondholders of the Ogdensburg Railroad have made a report of the operations of the road for the two years ending Sept. 30, 1856. The sale of this road to the Second Bondholders leaves them unincumbered (one or two cases in regard to liabilities being before the Courts) except by the First Mortgage Bonds, amounting \$1,500,000. The total earnings and expenses of the road for the past two years have been as follows: Earnings, \$997,830.20; expenses, \$687,631; net earnings, \$310,199.20. After paying interest on first mortgage bonds, &c., the balance on hand is \$38,880.72. The renewals of iron, &c., of the two years, it is estimated, exceed the appropriation by the sum of \$33,607. In the view of the trustees the future of this road is encouraging.

The New York Canals.

The rapid increase of traffic on the Central and New York and Erie Railroad for a few years past and the corresponding diminution of tonnage on the Canal, is a subject of severe annoyance to the Auditor of the Canal Department. In reference to the competition between these works, we copy the following from his report:—

The following statement shows the tonnage of the canals of the State from 1850 to 1855, inclusive, the total movement in the years stated, and the total value of half the property carried on the canals in each year:—

TONNAGE ON CANALS.

Years.	Total tonnage.	Total movement.	Total value of property carried.
1850....	3,076,617	.....	\$156,397,929
1851....	3,682,733	.....	159,981,801
1852....	3,862,441	602,800,818	196,603,517
1853....	4,247,858	700,389,933	207,179,570
1854....	4,165,862	668,659,044	210,284,312
1855....	4,022,617	619,170,651	204,390,147

The two lines of railway in the State, which, during the season of canal navigation, most effectually and seriously compete with the canals in the transport of freight, are the New York and Erie and the New York Central Rail Roads. The operations of these lines in the transportation of freight during the years stated below shows a steady and progressive increase.

In 1853 the whole number of tons carried on the New York and Erie was 681,039—total movement, 101,626,522. In 1854 the tons carried were 743,250 and the total movement 130,803,034.

In 1853 the whole number of tons carried on the New York Central Rail Road was only 360,000, which includes 75,050 tons through, east and west.

In 1854 the whole number of tons carried on the same road was 549,805, and the total movement 81,163,080. The tonnage of both of these roads in 1852, through and local, was 767,462.

In 1855 the tonnage of either of the roads exceeded that amount.

The operations of these roads for the year ending September 30, 1855, were as follows:—

	Erie Railroad.	Central Railroad.	Total.
Tons of through freight.....	155,469	156,194	311,663
Tons of way freight.....	686,586	513,379	1,200,465
Total number tons.....	842,055	670,073	1,512,128

Total movement or mileage.....	150,673,998	99,695,836	249,279,834
Tolls at canal rates in 1855	\$549,185	437,019	986,204

For the year ending September 30, 1856, we have the following results:—

	Central Railroad.
Tons of through freight.....	253,288
Tons of way freight.....	522,824
Total number tons.....	776,112
Total movement or mileage.....	145,733,678
Tolls at canal rates in 1855.....	\$491,450

New York and Erie not reported. The New York and Erie Rail Road received on through freight in 1855, \$1,461,419 18, equal to \$9 40 per ton on the quantity transported, and in the same year the New York Central received \$1,289,706 97 on through freight, which gives an average of \$8 25 7 10 per ton on the amount carried.

Freights paying the low rates of toll on the canals are not seriously diverted, while merchandise so called, and that class of freight called "rolling," become objects for competition. This fact appears to be established by reference to our statistical tables.

In 1853 there were 637,748 tons of freight, the produce of this State, delivered at tide water by the way of the Erie Canal, and in 1855 there were only 327,389 tons of the like produce arriving in the same way. Decrease in two years 309,909 tons.

The tons of freight, the produce of the Western States or Canada, arriving at tide water through the same channel, were in

1853.....	1,213,690
1855.....	1,092,876

Decrease in two years..... 120,814

The merchandise going to other States by the way of Buffalo and Oswego, in 1853, amounted to..... 261,752 tons. In 1855,..... 220,466 "

Decrease..... 41,286 "

The estimated value of the merchandise having the above destination in 1853, was... \$94,230,720 In 1855..... 79,267,760

Decrease..... \$14,962,960

The estimated value of merchandise per ton of 2,000 pounds was very nearly the same in both years. The average being \$360 within a small fraction.

Freight classed as merchandise pays the highest rates of toll on the canal, and the great bulk of the products of the Western States which seek an Eastern market pays the next highest. Other comparative statements, showing the same results, and pointing to the causes of the present depressed trade on the canals, might be exhibited. But enough has been given to show that this depression must be looked for in some other direction than their want of capacity, even at this time, to sustain a traffic twofold larger than it has been for some years past.

In 1851, with a tonnage of 3,582,733, the receipts of tolls during the season of navigation were \$3,329,727 60, the largest amount received in any one year since that time. The next year, 1852, the tolls fell off \$211,453, owing to the reduction of rates to meet railway competition, anticipated by reason of the exemption of the railroads from paying tolls, although in that year the tonnage was considerably increased over the previous year. In 1853, with an increased ton-

nage of nearly three quarters of a million over that 1851 the tolls were \$125,000 less, while in 1855, although the tonnage was very nearly half a million larger than in 1851, the tolls received were \$524,650 less than in 1851.

New Jersey Railroad and Transportation Company.

From Jersey City to New Brunswick, thirty miles.

The receipts and expenses of the New Jersey Railroad and Transportation Company for the year ending December 31, 1856, were as follows:

RECEIPTS.	
From passengers.....	\$665,816 41
From freight.....	87,060 56
From United States Mail, rents, express freight and other sources....	158,260 64
Total.....	\$910,637 61

EXPENSES.	
Maintaining railroad bridges and buildings.....	\$74,037 00
Repairs of locomotives, cars and machinery.....	53,988 31
Fuel—cost and labor in preparing.....	64,560 18
Operating the road and transporting passengers and freight.....	198,594 20
Office expenses, salaries and contingencies.....	9,546 07
Total.....	400,715 80

Balance..... \$509,921 72

Interest on bonds.....	\$42,635 00
Transit duty on passengers and freight.....	16,133 88
Tax on capital stock.....	17,425 00
Dividends in cash, August and Feb.....	348,470 00
Profit and loss to surplus earnings.....	85,257 84
Total.....	\$509,921 72

The number of passengers passed over the road was 2,278,913, exclusive of commuters and free passengers. Of these there were 305,293 over the whole line of road; between Jersey City and Newark, 1,141,603; to Elizabeth, 115,873; Rahway, 69,580; Uniontown and Metuchen, 9,618; New Brunswick, 83,805; intermediate places, 548,140. The freight carried amounted to 68,688 tons, of which 33,524 tons were between Jersey City and Newark.

Operations of the Mint and Its Branches.

From the annual report of the Director of the Mint, we learn that the amount of gold and silver bullion received during the year 1856 at the Mint and its branches, including the Assay Office in New York, was as follows:

Gold deposits.....	\$55,078,402
Silver deposits, including purchases..	5,120,634

Total..... \$60,199,036

The coinage for the same period, including bars, was as follows:

Gold coin.....	\$36,697,768
Silver coin.....	5,135,240
Copper coins.....	27,106
Gold bars.....	22,645,696
Silver bars.....	61,480

Total..... \$64,567,142

The number of pieces of coin struck was 33,863,847; the number of gold and silver bars 7,119.

Connecticut River Railroad.

At a meeting of the stockholders of the Connecticut River Railroad Company held in Boston, on the 21st ult., the following gentlemen were chosen Directors for the year ensuing, viz:—D. L. Harris, C. W. Chapin, of Springfield; Ignatius Sargent, James K. Mills, C. P. Huntington, P. B. Crowninshield, of Boston; H. W. Clapp, of Greenfield; Winthrop Hillyer, of Northampton; Roland Mather, of Hartford.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	149	1,588,100	2,973,700	5,019,929	470,047	110,247	6	64	Brunswick and Florida, Ga.	30	500,000	800,000	1,550,000	In progr.				
Androscog & Kennebec.	55	555,042	1,922,905	2,210,947	209,476	110,247	6	64	South Western.	92	1,097,499	400,400	1,624,920	233,306	141,158	8		
Kennebec & Portland.	56	1,114,725	1,001,226	1,470,909					Tennessee and Alabama.	90	944,480		679,900	In progr.				
Port, Saco, & Portland.	51	1,507,000	119,287	1,436,327	270,214	112,491	6	64	Tennessee and Missouri.	117	170,931		175,740	In progr.				
Portland, Orono, & Montreal.	53	1,808,080	1,080,512	2,771,310	233,254	120,834			Memphis and Charleston.	217	2,179,440		4,028,796	811,631	159,073			
Onondaga.	35	1,500,000	899,318	3,179,687	390,221	141,565	2	13%	Mobile and Ohio.	133	2,668,555	1,902,921	4,538,412	199,932	100,290			
Concord.	22	768,400	5,242	1,412,578	335,019	136,454	6	75%	Miss. Central.	188	642,534		428,303	In progr.				
Northern, N. H.	61	1,048,145	787,605	1,780,062	162,687	55,173	none	4	N. O., Opelousa & G. W.	55	2,930,425	671,645	2,657,565	In progr.				
Conn't & Passumps. Riv.	120	2,233,374	2,652,396	6,378,428	894,971	none	none	1%	Vicksburg, Shreveport & Tex.	111	1,111,750		1,093,781	In progr.				
Rutland & Burlington.	127	1,830,000	5,554,536	4,468,505	890,119	214,793	none	1%	East Tennessee and Va.	10	626,425		1,088,781	In progr.				
Vermont Central.	27	1,830,000	328,435	2,188,695	489,754	140,377	5	55	Nash. and Chattanooga.	151	2,319,330		1,497,081	3,843,694	316,090	112,177	none	
Boston and Lowell.	64	4,076,974	160,000	4,179,535	584,430	339,060	8	80	Ovington & Lexington.	95	1,302,804	2,235,039	3,733,753	284,978	135,094		18	
Boston and Maine.	73	2,246,800	1,513,671	3,463,818	59,917	8,740	none	80	Lexington and Frankfort.	29	430,055	158,099	637,071	63,269	48,085	6		
Boston and N. Y. Central.	65	3,150,000	359,122	3,677,154	558,671	179,669	none	71%	Lexington and Danville.	44	694,444	52,734	747,178	In progr.				
Boston and Providence.	69	4,500,000	655,429	4,855,419	1,008,004	404,461	5%	54%	Louisville and Frankfort.	55	998,239	589,061	1,589,569	244,014	90,902	6		
Boston and Worcester.	47	1,811,000	280,599	997,252	119,221	66,527	3	40%	Atlantic & Gt. Western.	214	800,559	77,294	613,231	In progr.				
Cape Cod.	52	1,691,110	273,241	1,802,244	280,555	103,767	5%	54%	Bellefontaine and Ind.	118	1,831,635	3,025,925	2,862,662	298,250	140,823	none	30	
Connecticut River.	60	4,483,400	3,047,737	4,621,616	647,281	205,995	7	71	Clev., Col., and Cin.	141	4,647,020	1,223,357	4,613,722	1,290,295	732,055	102%		
Eastern, Mass.	107	2,000,000	153,700	3,765,998	681,168	229,071	none	40%	Cleveland and Toledo.	900	2,978,428	2,699,301	6,124,629	736,272	396,986	10	74%	
Fitchburg.	30	500,242	225,453	998,621	In progr.				Clev. and Mahoning.	103			435,543	In progr.				
North-Eastern.	20	500,000	none	833,665	198,421	56,538	6%		Clev. and Pittsburgh.	123	2,780,744	3,043,992	5,637,455	831,877	309,518	55%		
N. Bedford and Taunton.	87	8,016,100	1,292,650	3,362,949	652,490	295,738	6	5%	Cin. Hamilton & Dayton.	90	2,153,906	1,321,213	2,987,737	508,271	275,012	59		
Old Gory and Fall River.	77	2,232,541	1,018,670	3,209,727	258,720	87,313	none	8%	Cin. Wilm. & Zanesville.	131	1,120,450	1,181,265	2,326,459	In progr.				
Vermont and Mass.	156	5,150,000	8,904,420	10,495,906	1,860,673	633,013	7	95%	Columbus and Xenia.	54	1,484,550	149,000	1,481,733	356,366	187,518	10	82	
Worcester and Nashua.	48	1,141,000	303,560	1,351,271	294,780	76,700	2	44	Dayton, Xen. & Belpre.	83	437,838	422,658	860,496	In progr.				
Providence and Worcester.	43	1,610,020	538,401	1,806,698	311,430	138,657	7	78	Dayton and Michigan.	140	1,076,602	993,011	1,185,932	In progr.				
Hartford and N. Haven.	73	2,350,000	936,000	3,313,932	730,012	362,799	10	31	Dayton and Western.	55	310,000	500,000	738,769	In progr.				
Hart'd, Prov. and Fishkill.	123	2,000,000	414,240	2,431,773	339,199	71,427	none		Fulton and Hamilton.	42	454,630	904,499	1,155,135	171,929	65,000	30		
Housatonic.	110	2,000,000	414,240	2,431,773	339,199	71,427	none		Little Miami.	65	2,903,921	1,717,785	3,643,172	681,502	336,708	88%		
Naugatuck.	57	1,081,800	524,344	1,080,723	220,459	93,748	none		Mad River and L. Erie.	206	2,451,050	2,572,932	4,444,661	In progr.				
N. York and N. Haven.	62	500,000	2,875,803	3,370,803	584,300	338,377	none	52%	Central Ohio.	138	1,620,927	3,485,070	4,283,443	Recently opened.				
N. Haven and N. London.	50	738,253	735,165	1,450,318	88,007	30,318	none		Ohio and Penn.	157	2,451,700	3,219,000	6,670,700	1,111,626	662,117	9	64	
N. London, W. & Palmer.	66	509,300	1,073,678	1,594,883	124,044	60,450	none		Pittsbg. Mayv' & Cin.	90	371,350	31,000	500,933	In progr.				
Norwich and Worcester.	58	2,122,300	873,499	2,997,193	304,230	88,458	2%	25	Sand'y, Mans' & New's.	127	1,350,000	2,609,357	5,552,257	825,934	104,479	none		
Albany Northern.	32	439,005	1,625,008	1,940,000	117,716	9,904	none		Sand'y & Hocking Valley.	135	408,975	509,357	918,595	In progr.				
Black River and Utica.	36	648,200	371,859	974,333	In progr.				Spring, Mt. Vernon & P.	113	1,000,000	500,000	In progr.					
Black River, Corn. and N. Y.	100	1,457,874	1,601,183	2,819,096	172,476	65,333	none		Tol. Wabash & St. Louis.	242	2,500,000	4,530,000	In progr.					
Buffalo and N. Y. City.	92	793,439	2,597,849	3,401,868	285,392	31,996	none		Cin., Log. and Chicago.	255	4,190,679	1,008,122	2,080,432	In progr.				
Buffalo and St. Line.	40	1,800,000	1,040,000	2,494,364	679,750	355,763	10		Evans' & Crawford.	109	706,945	1,177,596	1,844,541	127,400	64,552			
Canadawaga and Elmira.	44	434,111	922,393	1,275,796	174,080	69,505	none		Ind. and Cincinnati.	86	1,213,723	1,442,565	2,178,461	356,012	193,142	7	60	
Canadawaga & Niagara F.	96	1,815,000	2,279,854	3,495,832					Indiana Central.	66	611,400	1,261,179	1,907,911	350,170	134,375	45		
Canadawaga & Susquehanna.	46	867,000	506,689	1,187,692	136,433	48,049	none		Ind., Clev. & Pittsburg.	83	525,325	1,099,400	1,831,225	225,008	93,010	none		
Hudson River.	144	3,783,466	9,250,862	12,787,898	1,812,087	603,945	none	30	Jeffersonville.	61	1,014,252	954,000	2,006,544	94,318	41,318	none		
Long Island.	95	1,875,148	668,949	2,555,986	301,793	116,482	none	28	Madison and Indianapolis.	87	1,647,700	1,336,516	1,205,000	280,146	112,880	none		
New York Central.	514	24,164,860	14,462,742	23,523,913	5,653,581	3,162,126	8	91%	New Albany and Salem.	238	2,686,121	5,281,948	6,643,180	645,827	871,402	none		
New York and Erie.	404	10,023,968	25,126,669	38,430,431	5,489,581	2,627,118	none	60	Peru and Indianapolis.	73		553,314		160,000	90,000	none	16%	
New York and Harlem.	133	6,717,100	4,069,769	7,688,203	1,635,577	314,125	none	15	Terre Haute and Ind.	73	974,800	604,356	1,602,168	257,512	189,702	10		
Northern, N. Y.	118	1,683,022	4,068,874	5,470,714	620,153	185,754	none	1	Chicago and Rock Is'd.	182	3,141,600	2,387,156	5,214,162	In progr.				
Oswego and Syracuse.	55	899,000	216,631	723,683	126,540	59,982	3%		Chicago and St. Louis.	230				1,077,312				
Potsdam and Watertown.	29	467,200	294,159	749,683	In progr.				Chicago, Burl. and Quincy.	59	1,639,100	1,684,736	2,884,622	722,580	879,821	20		
Rensselaer & Saratoga.	23	610,000	140,000	806,423	241,149	82,600	1		Central Military Tract.	88	1,202,500	2,133,050	2,920,241	471,399	219,583			
Saratoga and Whitehall.	48	500,000	335,600	717,909	71,909	21,089	none		Chic. St. Paul & P'd du Lac.	178	2,800,000	1,325,000	3,625,000	In progr.				
Syracuse & Binghamton.	50	768,369	1,578,804	2,272,777	169,484	22,503	none		Galena and Chicago.	259	5,441,500	3,818,039	7,742,614	2,315,766	1,102,402	22	104	
Troy and Boston.	27	437,330	737,079	1,109,822	156,363	55,184	5%	63	Illinois Central.	627	2,271,050	19,418,392	20,374,448	1,532,118	527,982	186		
Watertown and Rome.	97	1,370,378	700,979	2,068,063	404,374	172,474	5%		Peoria and Ogawka.	93	509,989	518,454	1,388,342	In progr.				
Belvidere Delaware.	64	1,000,000	1,619,000	2,619,000	361,355	75,534	none		Ohio & Miss. (Wat. Div.).	147	1,780,296	2,292,461	4,870,586	Recently opened.				
Camden and Amboy.	94	3,000,000	1,407,200	6,626,523	2,017,127	961,941	12	124	Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.				
Camden and Atlantic.	60	760,320	1,522,131	1,729,642	122,417	60,080	none		Detroit and Milwaukee.	135	538,000	1,128,964	1,996,969	In progr.				
New Jersey.	30	8,482,850	590,000	4,310,011	861,514	500,747	10	120	Mich. Central.	292	6,032,444	6,998,013	10,668,155	2,215,283	570,666	10	95%	
New Jersey Central.	63	2,000,000	2,266,176	5,883,149	393,728	171,603	none		Mich. South'n & N. Ind.	475	6,928,900	6,310,224	11,645,208	2,410,000	576,000	10	77%	
Morris and Essex.	53	1,167,505	375,000	1,638,550	239,341	96,267	6		Green Bay, M.E. & C.	155	764,075	442,728	1,198,765	In progr.				
Albany Valley.	44	1,637,867	842,564	1,988,317	Recently opened.				Milwaukee and Miss.	106	1,826,428	2,467,889	3,678,577	691,943	417,443	17	70	
Oataw. W. & Erie.	61	1,700,000	1,940,000	3,040,000	219,253	52,450	none		Milwaukee & Water'n.	72	364,851	132,000	514,238	In progr.				
Cumberland Valley.	56	1,099,500	12,211	1,191,833	146,381	60,964	none		Milwaukee and Horicon.	15	554,200		354,109	In progr.				
Del. Lark & Western.	109	3,661,622	3,884,702	6,022,667	628,911	269,263	8	80	Milwaukee & La Crosse.	51	1,351,832	832,131	1,888,963	In progr.				
Erie and North East.	20	500,000	150,000	750,000														

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$883,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	97	
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	82½	
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	300,000	Income guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	80	
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	72	74
Cincinnati, Hamilton, and Dayton	800,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87½	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	75	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1863	80	
Cleveland, Painesville, and Ashtabula	667,000	Do. inconvertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	98	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	425,000	Do. inconvertible	7	Feb'y, August	"	1863	86½	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	85	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867		
Do. do.	1,000,000	3d mortgage, convertible	7	March, Sept.	"	1883	64	68
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82½	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863	92½	
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1860	85	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	86½	87
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1866	67	68
Little Miami	1,500,000	Do. inconv.	6½	2 May, 2 Nov.	"	1863	77½	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	101	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	100½
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	97	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	92	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85½	87½
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1865-62		
Do. do.	2,250,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	94	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72½	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96½	97½
Racine and Mississippi	600,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	85	
Scioto and Hocking Valley	500,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,600,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alto	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	75	77
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	71

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	95½	94
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1875	90	88
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	94½	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104½	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	98	99½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	97½	97½
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	93½	94
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	85	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	89½	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95½	96½
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	86	87
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	88½	89½
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	90½	99½
Do. (Free Land)	3,000,000	Mfge 345,000 acres—priv. 7 shar's	7	March, Sept.	"	1860	113	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	81½
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	84	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	86½	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	78	79½
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88½	89½
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101	101½
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	98½	99½
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98½	99½
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	85	88½
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	82	83
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870		

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	80
Do. 5 do. 1868-69	May,	95	96	New Orleans, 6 per ct. cp. R.R. X	Do.		75
Do. 5 do. 1870-75	August, and	92	96	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Do. 5 do. 1880	November.	90½	95	Philadelphia, 6 per ct. 1876-98	Jan'y, July	74½	89½
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	100	102½	Pittsburgh, 6 per ct. coup.	X	Divers	74
Albany, 6 per ct. coup.	Jan'y, July	98		Quincy, 8 per ct. coup. 1868 X	Jan'y, July		
Baltimore, 6 per ct. 1879-90	Quarterly	96	98½	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	
Boston, 6 per ct. coup.	April October	95		Rochester, 6 per cent. coup.	X	Divers	95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100½	100	St. Louis, 6 per ct. coup. Long X	Do.	78½	79½
Clev'rd, 7 per ct. W.W. 1879 X	Do. do.	99½	100½	Do. do. Municipal X	Do.	79	
Cincinnati, 6 per ct. coup.	X	Divers	80	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	71	73
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	80	82½	S. Francisco, 7 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.	80	
Do. 7 per ct. coup. 1880 X	Jan'y, July	99	100	Do. 10 p. ct. cp. 1871 X	Do. do.	60	92½
Detroit, 7 per ct. W.W. 1873-78 X	Feb'y, August.	102½		Do. 10 p. ct. pay. N.Y. X	Jan'y, July		
Urbana, 6 per ct. cp. 1871-81 X	March, Sept.	101		Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	67½	60
Jersey City, 6 p. ct. W.W. 1877 X	Jan'y, July	95		Wheasung, 6 per ct. coup.	X	Divers	87½
Louisville, 6 per ct. cp. 1880-83 X	Divers	79		Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81	81½
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	67½		Zanesville, 7 do.	X	April, October	87

Cincinnati Stock Sales,

By HEWSON & HOLMES.

For the week ending February 4, 1857.

BONDS.	Interest inc.
\$3,000 Cin. & Ham. & Dayt. 7 per ct. 2d Mortg. 63½	
13,000 Cov. & Lex., 7 per cent. 2d Mortg. 66	(& int.)
8,000 Little Miami, 6 per ct., 1st Mortg. 90	
8,000 Hillsboro' & Cin., 7 per cent. 1st Mortg. 46	
2,000 Junction (Indiana), 10 per cent. Real Est. 75	
1,500 Columb. & Xenia, 7 per cent. Div. due '66.50	
2,000 City of Cincinnati, 6 per cent. 80	
1,000 Dayton & Western, 7 per cent. 1st Mortg. 75	
5,000 Bourbon county, Ky., 6 per cent. 90	
1,240 Little Miami, Div. Scrip. 79½ to 80	
500 Cin. and Chic., 10 per ct. Real Estate. 80	

STOCKS.

200 Shares Ohio and Mississippi	8
50 "	8½
500 " Cincinnati and Chicago	2½
150 " Southern Pacific	5
82 " Covington and Lexington	70
40 " Cincinnati, Hamilton, & Dayton	66
23 " Do do do.	67½
16 " Columbus and Xenia	86
50 " Little Miami	90
106 " Indiana Central	80
20 " Indianapolis & Cincinnati	65
104 " Hillsborough and Cincinnati	15
100 " Junction (Ind.)	8

By KIRK & CHEEVER.

For the week ending February 3, 1857.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	66½
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	66
Indianapolis & Cin., 2d Mort. 7 per ct.	66
Cin. & Ham. & Dayton, 2d Mort. 7 per ct.	63½
Hillsboro' & Cin., 7 per cent. 1st Mortg.	46
Covington & Lexington, 10 per ct. Income	90
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1860	86
Little Miami, Dividend Scrip., issued Dec., 1856	79

STOCKS.

Bellefontaine and Indiana, Cin., Ham. and Dayton, 25	
-Col. and Xenia, (Ex Divid.), 55 -Cincinnati and Chic., 24	
-Cincinnati, Wilmington and Zanesville, 8 -Covington & Lexington, 17 -Dayton & Western, 20 -Eaton and Ham-	
ilton, 20 -Indiana Central, 40 -Indianapolis and Cincinnati, (Ex Dividend), 64 -Little Miami, (Ex Divid.), 89 -Mad River & Lake Erie, 16 -Marietta and Cincinnati, 15 -Ohio and Mississippi, 8 -Hillsboro' & Cincinnati, 15 -Peru and Indianapolis, 8½ -Cin., Ham., & Indianap., 10.	

Extract from De Coppet & Co's Honey Circular for the European Steamer of the 11th inst.

[TRANSLATED.]

New York, Monday, Feb. 9, 1857.

Since our last advices of the 3d inst., our Stock market in general has been rather animated. The great activity in State Stocks of the week previous has subsided. There has been a pretty well sustained demand for several of the bonds, as well as of the Shares of the principal railroads. The only striking features of the week are the rise and activity in the shares of the Illinois Central Railroad. This movement is owing to the news from London, where a great demand for these securities had caused a considerable rise in them. Besides that, our quotations, according to the subjoined table of daily prices, show variously some rise and some decline on those of that week, but at the close the market is weak. State Stocks—The principal transaction have been in California 7s of 1870, at a slight decline, in Missouri 6s at a decline of 1, and in Ohio 6s of 1860, and in Tennessee 6s at well sustained prices. City Bonds—Some New York City 5s of 1870 and 1868, have been done at better rates. There have also been some retail transactions in Milwaukee 7s, San Francisco 10s, Detroit 7s, and Cleveland 7s, without marked fluctuations. Railroad Bonds—The transactions at the Stock exchange embrace a great variety of these securities. There has been a large business in Illinois Central Constructions, with a decline of ¾ per cent. We notice some moderate transactions in Erie 7s of 1876, at a decline of ½, and in the 7s of 1883 without change; in New York Central 6s and 7s, the first at a rise of ¾, and the latter at well sustained prices; in the various classes of Hudson River Railroad Bonds, without marked variation; and in Northern Indiana, Goshen Branch, Bonds, at ½ per cent. decline. At private sale, Burlington and Missouri 1st Mortgage have been done in sums of some importance, also Peoria and Oquawka 1st Mortgage, Eastern Extension; the latter have risen 2 per cent. Rail-

road Shares—Illinois Central has been very active, and after having touched 140, closes at 130, say 4 per cent. advance on the prices of last week.—There were large orders for this stock for English account; besides this, there has generally been a moderate degree of activity. The principal transactions have been in Erie, at a decline of 1½; in Reading, at an advance of 1; in New York Central at an advance of ¾; in Cleveland and Toledo at a decline of 2; in Galena and Chicago at an advance of 1¼; in Michigan Southern at a decline of 2; and in Panama at a decline of 2 per cent.

DE COPPET & CO.

American Railroad Journal.

Saturday, February 14, 1857.

Madison, Wisconsin,—and the Madison and Watertown Railroad.

From a recent statement put forth by the above company, we learn that such progress has been made in the construction of their road, as to leave no doubt of its completion early the coming fall. The means of the company, which are ample, are as follows:

City of Madison, 7 per cent. bonds..	\$100,000
" Watertown, 8 " " ..	200,000
T'nsHIP of Waterloo 8 " " ..	35,000
Farm mor'ge bonds 8 " " ..	185,000
Individual stock subscriptions.....	195,000
Company bonds, (\$10,000 per mile)....	335,000

Total.....\$1,050,000
—Equal to \$31,000 per mile; or \$21,000, excluding company's bonds.

The line, of which the above road forms a part, is very nearly a straight one between Milwaukee and Madison, of some 77 miles,—something over twenty miles shorter than the one now travelled. In connection with the western division of the Milwaukee and Mississippi road, it forms almost a straight line of railroad between Milwaukee and the Mississippi river. It has also the advantage of forming between Madison and Lake Michigan a line much shorter than any existing or proposed road, while it will have a local business, equal to any road in the State.

Madison is the political capital of the State, and one of the most thriving towns in the West, having at present a population exceeding 10,000 souls. In 1850 its population was only 1,600. Its situation is unrivalled both for beauty and salubrity, being upon an elevated table between two considerable lakes, lying about one and a half miles apart. It is in the heart of one of the best portions of the United States, and already enjoys a very extensive trade, which will be greatly increased from the completion of numerous lines of railroad of which it is to be the focal point. It is on the line of the great route to the Northwest, both from Chicago and Milwaukee.—It is made by law the starting point of the Milwaukee and Lacrosse railroad, which is making rapid progress toward St. Paul, having been made the recipient of a valuable grant of land from the general government. A road will probably be commenced in a short time, extending to Dubuque. When completed, Madison will then have lines of railroad radiating from it in every desirable direction.

Its situation, its political and commercial importance, the advantages it offers by way of society, and well endowed and well conducted literary institutions, attract to it a very large population of all classes. It is probably one of the most, if

not the most, desirable places of residence in the country. It already affords all the conveniences and attractions of a much larger and older city. Public spirit is a prominent characteristic of its citizens. It is largely indebted to its prosperity and many of its more valuable improvements to Hon. L. J. Farwell, late Governor of the State, the leading property holder of the place, whose liberal and wise policy has always coincided with the best interests of the town, and has been in striking contrast to the conduct of many of the founders of western cities, whose grasping avarice often defeats their own ends. Madison, as it is, may be said to be the result of his energy, joined to a wise and liberal forecast. It is the second town in Wisconsin, and we believe it destined to be one of the most important, if not the most important, inland town of the west.

Indiana Central Railroad.

We have received the fifth annual report of this company for the fiscal year ending December 31, 1856, from which we learn that the receipts have been—

From Passengers.....	\$302,186 18
" Freight	118,289 69
" Express, Mails, &c.....	13,578 47
	\$434,004 29

And the expenses have been—

Repairs of track, depots, bridges, &c.....	\$23,111 92
Fuel	28,462 31
Repairs of engines	24,667 17
" cars	21,573 69
Wages	49,037 67
Miscellaneous.....	37,633 22
	184,485 98

Net earnings.....\$249,518 31

To which should be added—

Receipts from sales of lands	13,035 82
Incidental receipts.....	9,792 76
	\$272,346 89

Which has been disbursed as follows:

Inter't on 7 per ct. bonds.....	\$42,000 00
Do. 10 " do.....	59,800 00
Do. bills payable.....	6,250 25
Dividends	36,896 75
Dayton and Western R. R. 83,298 97	
Ten per cent. bonds redeemed.....	10,200 00
Taxes, fencing, &c.....	11,276 53
	249,722 50

Surplus earnings.....\$22,624 39

The equipment of the road consists of 18 locomotives, 15 first class passenger cars, 6 baggage cars, and 278 other cars—of which the Dayton & Western road furnish 4 locomotives, 3 passenger and 2 baggage cars, and 50 other cars. Total number of miles run by all the trains, 275,847.

The road-bed has been kept in good condition during the year, and the rolling stock, which has also been kept in good repair, has been found sufficient for all the business offering; but in consequence of a deficiency in the rolling stock of connecting lines, the freight earnings have suffered a considerable diminution. These difficulties have to a large extent been removed, and it is hoped the present year will find the lines east and west prepared for any emergency. The passenger service has been very satisfactorily performed, and its earnings have been gratifying. The earnings, though not so rapid as on some lines, have been

steady, and this fact gives assurance of the line being ultimately all that its early friends claimed for it.

During the year many valuable improvements have been made at Indianapolis, Greenfield, Cambridge city, and Philadelphia. The bridges across Sugar creek, Brandywine, Martindale's creek and Noland's Fork, have been covered and enclosed, and new roofs have been put on the bridges across Blue river and Green's Fork. A bridge has also been constructed across White Water Valley Canal. Additional portions of the line have been securely fenced. The company intend to continue fencing the more exposed places, until the whole line is made entirely secure.

The following is the balance sheet of the company on the 1st of January, 1857:

GENERAL CONSTRUCTION ACCOUNT.

Including main track, side tracks, depot grounds, buildings, water stations, right of way, fencing, shops, discount and interest.....\$1,666,280 24

EQUIPMENTS.

Passenger and baggage cars.....	\$32,400
Freight cars	89,650
Engines, tools and mach'ry.....	121,581
	243,631 00
Bills receivable, and other dues....	43,901 16
Remittances	34,867 05
Fuel on hand	7,500 00
Materials on hand.....	11,825 00
Union depot and track, Indianapolis.	25,640 78
Real estate unsold.....	97,292 00
Balance.....	22,621 39

\$2,153,548 63

Capital stock, 12,647 shares, at \$50..	\$632,350 00
Seven per cent. Mortgage Bonds	600,000 00
Ten " do. Domestic do.	588,800 00
Bills payable.....	57,867 00
Earnings of the road in construction.	294,531 62

\$2,153,548 62

The following extract in reference to the relations existing between the Indiana Central and the Dayton and Western Railroad Companies is from the concluding portion of the President's report:

"Our relations with the Dayton and Western Railroad Company continue of the most amicable character, and judging from the past, and the mutual interests of the two companies, we have no reason to doubt but that our relations to each other must continue to be of the closest character. From the experience of the past year it is satisfactorily shown, that that line will earn a sufficient sum not to pay all expenses of repairs and renewals, interest on its indebtedness, and a handsome per centum on its stock."

During the present and the next year a large part of the domestic five year 10 per cent. bonds of this company will mature, and for the purpose of meeting the same they have caused new bonds to the amount of \$700,000 to be issued, payable in 25 years, in New York, at the same rate of interest, and at the option of the company redeemable at any time after five years, by giving 60 days' notice prior to the falling due of any installment of semi annual interest. In reference to these bonds the President says:

"These bonds are convertible into stock of the company at any time within five years from their date, and are secured by a second mortgage or deed of trust on the railway, its rolling stock, machinery, depots, depot grounds, &c., to J. F. D. Lanier, Esq., of the city of New York, of the well known firm of Winslow, Lanier & Co. Mr. Lanier is also the Trustee in the first mortgage of six

hundred thousand dollars at seven per cent interest, and having yet nearly ten years to run.

It is supposed a large portion of the holders of the present domestic bonds will be willing to receive the new ten per cent. bonds so secured in exchange for those they now hold. The rate of interest is large, and the security ample, and the high character of the Trustee for probity and business qualifications will ensure to the holders and to the company that they will be fairly dealt by.

If our company, during the past years of embarrassment, with a monetary convulsion and alarm as to all railroad investments in an unfinished state, has been able to meet with promptness, without a single failure, the interest on sums equal to its whole liabilities under the present mortgages, with a trivial difference, it cannot be feared, with the improved condition of things, they can meet all the interest secured by the mortgages, and pay the stockholders a fair remuneration on their investments.

The reason for making the provision allowing a redemption of the bonds after five years is to secure the company the right after that period, if they should have surplus money, or an opportunity shall occur to obtain the money at a less rate of interest, to redeem and take in the bonds, or as many of them as they may have means to pay off, while the rate of interest they bear, and the time they will have to run before an opportunity will occur to redeem them, will render them very attractive to capitalists. It may be when our first mortgage seven per cent. bonds shall mature, it will be to the interest of our company to execute a single mortgage for the whole indebtedness they may then owe, after deducting any payments they may be able to make in the mean time, at such rate of interest as the state of the money market may then justify, and dispose of their bonds, and pay both the present mortgages. In such a contingency the provision in the second mortgage bonds allowing such payment will be found of essential benefit.

The following are the directors and officers of this company for the ensuing year:

DIRECTORS.—Charles Parry, Samuel Hannah, Indianapolis; John T. White, Raysville; Williams Potty, Cambridge City; Joseph W. Jackson, David Commons, William S. T. Morton, John S. Newman, Centreville.

President.—John S. Newman.

Vice President.—Charles Parry.

Secretary and Treasurer.—Samuel Hannah.

Superintendent.—James M. Smith.

Buffalo and Lake Huron Railroad.

This road was recently opened to Stratford.—This important extension of the line will contribute much to the material prosperity of the road; and as it is confidently anticipated that a connection will soon be formed with Lake Huron at Gode-rich, the people of Brantford no doubt look forward with the most sanguine expectations of their long cherished hopes being fully realized.

Growth of the United States.

An article with the above head, in the Journal of the 31st ult. was erroneously credited to the "Washington Union." It was copied from the circular of MARIE & KANZ, well known negotiators of railway and other securities.

Western Vermont Railroad.

Messrs. Shepherd Knapp and George Briggs, Trustees of First mortgage bonds of the Western Vermont railroad Co., state that they have leased that road to the Troy and Boston railroad company for ten years, at the rate of \$30,000 for the first year and \$36,000 thereafter. Subject to the ratification of the bond holders.

Sunbury and Erie Railroad.

At the annual meeting of the stockholders of this company held in Philadelphia on the 9th inst. the report of the Board of Managers was presented through their President, S. V. Merrick Esq. The report first presents a statement of the condition of the company at the time they took charge of its interests, about one year ago; at which time there were 40 miles of road in good running order, extending from Sunbury to Williamsport, but the company having provided no equipments, it was worked on shares by three other parties; contracts had also been made, payable in cash and stock, for grading and bridging the whole line from Williamsport to Ridgway, about 125 miles, except some six miles near Williamsport, and the contractors were at work on the more expensive sections, over a space of about 40 miles, on which a large part of the grading has since been completed; about 82 miles at the western end, extending from the harbor of Erie to the margin of the great bituminous coal field, were also under contract, payable three-fourths in the municipal subscriptions of that region and the bonds of the company, and the balance in cash, but on which no expenditures had been made. The resources of the company consisted of unpaid instalments, and bonds received in payment of instalments, from which it was believed about \$1,200,000 would be realized, of which the existing obligations of the company would require nearly \$800,000, leaving about \$400,000 as a working capital; most of which would be absorbed by the payment of interest and expenses, and by the cost of those sections of the road which were in the hands of sub-contractors, and which could not be stopped without subjecting the company to claims for damages. This was the pecuniary condition of the company, except that a debt for which bonds had been issued to the amount of \$326,000, and the only debt of the company uncovered by its accruing assets, matured in October, 1856, and has not yet been adjusted.

As soon as the position of the company was fully ascertained, it became a question of anxious solicitude as to the best policy to be pursued for the eventual success of the enterprise. Although there were points on the line of the road, from which it was believed an ample trade could be derived whenever a road fully equipped should reach them, yet the condition of the treasury and stringency of the money market forbade any attempt to reach them. Although a large amount had already been expended west of Williamsport, yet a considerable part of the grading and bridging remained to be done, which with the iron and the large stock of machinery required to develop the trade, would have cost more than the credit of the company could have commanded, while the only source to which the board could look for aid was applied to without success; hence they were obliged to confine themselves to such expenditures as were necessary to preserve the property and save the company from charges outside of their legitimate expenditures. On the western end of the road a different case was presented. Of that part of the road the report says:

"An extensive interest on the lakes and in the interior was to be benefited, and an important trade to be created, which was sure to react favorably on the whole enterprise. Three-fourths of

the funds required to prepare the whole eighty-two miles of road for the iron was provided, while only one-fourth had to be raised in cash, and of this amount the Board was relieved of one-half, by a sufficient guarantee that it should be raised along the line of the road, leaving but about two hundred thousand dollars to be taken from the general funds of the company. Well knowing that there were ample interests to be benefited by the completion of this section, the parties concerned in which would, at the proper time, feel it to their advantage to come forward with subscriptions, the Board determined to incur the risk, and go on with the work, and have had no reason to regret their decision."

But the future of this work is more deeply interesting. There are doubtless growing interests to which this road is essential, but whether they will ever be strong enough for the object of its completion it is difficult to say; the amount of interest now invested in it, is not sufficient, even by its total sacrifice, to effect that object. Upon this point the report says:

"Fully convinced that the Sunbury and Erie railroad was a vital necessity to the trade of the city of Philadelphia, as well as to the full development of the resources of the State, and that if laid down at its legitimate cost, without recourse to pecuniary sacrifices, it would be a full paying investment, the Board chose to wait the turn of events, rather than initiate spasmodic and inadequate efforts to force it forward. They felt satisfied that some more extended basis than could be obtained from private sources, was necessary, before they could with any hope of success apply to the public at large.

The great impediment to private aid at this time, is the uncertainty of final success, without resort to those financial expedients which so often sacrifice the interest of the original promoters of important enterprises; and hence it is plain that in the absence of public confidence in ultimate success, we could not hope to secure the public sympathy."

Application was made last year to the Legislature for aid through the sale of the public works, but was presented too late in the session for its full consideration. This appeal the Board do not intend to renew, but it is hoped that some effective steps will be taken by the General Assembly to place the road on such a firm basis as will eventually secure its completion. The application to the City Councils of Philadelphia was based on different though equally cogent grounds:

"Apart from the fact that the city has already invested two and a-quarter millions in the enterprise, which in true wisdom, should be protected if possible, it has in its advantageous locality for a greatly increased internal trade, and the consequent prosperity of its manufactures and commerce, a deep interest at stake. The trade of the North-western Lakes is a prize of vast value, now wholly monopolized by our more enterprising rivals, for want of an outlet reaching directly to our own market."

The question of further aid is now under consideration by a committee of the City Council; when the result of the deliberations of the Legislature and Councils is known, the line of policy proposed by the board will be submitted for the consideration of the stockholders. The board are fully satisfied that if the Sunbury and Erie Railroad is built upon legitimate means, and without any extraordinary financial sacrifice, it will yield a revenue ample enough to satisfy the most sanguine stockholder.

The financial condition of the company, as shown by the Treasurer's accounts up to and including the 1st of January, 1857, is as follows:

Receipts from instalments on subscriptions paid in:	
By the City of Philadelphia	\$2,000,000 00
" District of Richmond	250,000 00
" City of Erie	150,000 00
" Other stockholders	1,278,030 00
	\$3,678,030 00
From 7 per cent. bonds of the company issued	331,000 00
From temporary loans	542,560 05
From balance of old assets of company	1,788 88
Total	\$4,551,328 43
Expenditures—	
For buildings, land, right of way and engineering over the whole line	\$312,827 95
For road construction and superstructure from Sunbury to Williamsport, (forty miles,) now in working order	\$1,957,805 72
For do. do. west of Williamsport	789,721 86
For do. do. east from Erie	19,690 90
For piers at harbor of Erie	68,001 37
Total expended in construction	2,834,720 85
For incidental expenses	87,244 69
Total expenses on the work	\$3,234,293 49
To which is to be added the discount paid on the various bonds received for instalments, to wit:—	
On City of Philadelphia loans	\$42,405 53
On Dist. of Richmond do.	10,911 77
On City of Erie	280 00
On Cleveland, Painesville, and Ashtabula railroad bonds	87,471 17
Total discount	\$91,068 57
Interest—	
Paid to the City of Philadelphia	\$163,116 67
Do. other stockholders	79,258 31
Paid on temporary loans	140,901 46
Do. Co.'s bonds	20,860 00
	\$393,636 44
From which deduct—	
Earnings of the road	\$77,105 03
Less maintenance of way	24,400 76—52,704 27
Total interest	\$340,932 17
Total discount ..	91,068 57
Total interest and discount	432,000 74
Total expenditures	\$3,666,294 28
Balance of assets in hand—	
Bills receivable and items due Company	\$80,973 06
City of Philad. loans	543,600 00
City of Erie bonds	99,000 00
Cleveland, Painesville & Ashtabula R.R. bonds	147,000 00
Telegraph stock	2,000 00
Cash	12,461 14
	885,034 20
	\$4,551,328 36

Of this balance the Erie City Bonds are especially appropriated to the Western Division of the road, which leaves the amount of general assets \$786,034 20, which, with all the reductions that

may be required to convert them into cash, is ample to provide for the floating debt of the Company.

In addition we may safely count on \$250,000 to \$300,000 from unpaid instalments on private subscriptions, which can be made available whenever the operations of the Company shall be vigorously resumed and the work in fair progress.

The funds on which the Board rely to construct the Western Division, consist of

Erie City Bonds, as above	\$39,000 00
Do. yet to be issued	350,000 00
Erie County Bonds	200,000 00
Warren County and Borough Bonds ..	180,000 00
Guaranteed private subscriptions, west ..	200,000 00
Amount paid on the work, say	20,000 00

\$1,049,000 00

—which, with Bonds of the Company, and the additional subscriptions assumed by the Board, will be sufficient to pay the cost of preparing this division of the road for the iron, and laying the same. The iron can then doubtless be procured upon the credit of the work done.

The foregoing presents an accurate view of the financial position of the Company.

Although the amount expended has not finished as much of the road as it ought to have done, yet the Board have no reason to suppose that any of the company's money has been mis-applied. Contracts, with cash in hand, could doubtless have been made at cheaper rates. It is therefore conceded by them that the former Board acted with judgment, though surrounded by difficulties that few can appreciate. The present Board are however unwilling to be placed in a similar predicament. The road, if built with adequate means at command, will add immeasurably to the prosperity of both the city of Philadelphia and the State of Pennsylvania, but the managers are unwilling to attempt the thankless task of financing through, without regard to cost, to the injury or sacrifice of every interest now invested. The cost of the works is estimated at from eleven to twelve millions of dollars; of this sum about five millions are provided. Additional subscriptions of six millions more would build the road, with but little debt, within three years.

The following statement will show the business of the finished portion of the road from Sunbury to Williamsport, 40 miles. As before stated, the road is worked on shares by other companies, this company having as yet provided no rolling stock:

The gross income for 1855 was	\$49,860 10
Deduct one-half for working	\$24,930 05
Maintenance of way	12,868 24

37,798 28

Net earnings for 1855	\$12,061 82
Gross income for 1856	\$106,860 66
Deduct for working	\$52,930 33
Maintenance of way	12,460 33

65,260 66

Net income for 1856 \$40,500 00 |

The Board have reason to believe that the earnings for the present year will at least double that of the past.

Hudson River Railroad.

The receipts of the Hudson River Railroad were as follows:

In January, 1857	\$227,683.74
In January, 1856	198,177.51

Increase \$29,506.28 |

Chicago, Iowa and Nebraska Railroad.

At a meeting of the stockholders of the above road held at Clinton, Iowa, on the 28th ult., the following Board of Directors was chosen for the ensuing year:

Charles Walker, H. A. Tucker, B. F. Carver, Chicago; L. B. Crocker, Oswego, N. Y.; T. T. Davis, Austin Myers, Syracuse, N. Y.; Cyrus Clarke, Buffalo, N. Y.; J. T. Boyle, Danville, Ky.; L. M. Flournoy, Paducah, Ky.; John Bertram, W. T. Glidden, A. H. Twombly, Boston; John Weare, William Green, S. C. Bever, H. D. Angle, Cedar Rapids, Iowa; A. S. Mitchell, St. Louis, Mo.; James Purdy, Mansfield, Ohio; C. A. Lombard, J. C. Bucher, Clinton, Iowa; Geo. W. Ames, De Witt, Iowa.

The prospects of the above road are of the most flattering character. Thirteen miles of track are already completed, and the road is ready for the superstructure the remainder of the distance from Clinton to De Witt. The company purchased the iron last season to complete the track to the latter place, but one cargo of it was caught by winter on Lake Huron, which will, unless other arrangements are made by the officers of the company, delay the completion of the track to that place until after the opening of navigation in the spring.

Beyond De Witt, the contractors are pushing forward the work on the various sections to Cedar Rapids with commendable energy. The first section west of De Witt is to be ready for the track by the first day of July next, and each of the three remaining sections on the first of the three following months respectively: This will complete the grading and bridging to Cedar Rapids by the first of October next, and we presume the track will be completed and the road in operation from Clinton to Cedar Rapids, a distance of eighty miles, within twelve months from this time.

At the recent meeting at Clinton, Milo Smith, Esq., the Company's able and efficient Chief Engineer, treated the stockholders and a number of citizens of Clinton, De Witt and Tipton to a ride over the completed portion of the road. The occasion was one of much interest to those who participated in the excursion. The Company now have on the road, two locomotives, one passenger car, one baggage car, ten box and eleven platform freight cars, beside the necessary construction equipment. The depot building at Clinton, 40 by 160 feet, and another at Low Moor, (the first station west of Clinton,) 30 by 60 feet, are nearly completed, while those for Brophy's Creek and De Witt are framed ready for erection as soon as they are needed.

The route of the Chicago, Iowa and Nebraska Railroad is one of the best in the West, whether regard be had to cheapness of grading or the productive capacity of the country through which it passes. David Dale Owen, the eminent geologist, has pronounced the valley of the Cedar River to be second to no other district in the United States for agricultural purposes. It is rapidly filling up with a hardy, intelligent and industrious population, and by the time the road is completed, an immense business will pour in upon it. We hesitate not to give it as our opinion that this road will in no respect fall behind the Galena and Chicago road in its dividends. It is conceded to be the best line of road in this respect in Iowa.—As a feeder to the Galena road by the Dixon Air Line, it will be of immense advantage to the latter. There are other lines, however, seeking a connection with it, though we presume the Directory of the Galena road will not suffer so valuable a feeder to become auxiliary to a rival line.

The leading men in this enterprise are among the strongest capitalists of the country. The road has the entire confidence of the public, both in Iowa and abroad. It is but a year and three days since the organization of the Company. Twenty miles are nearly completed, and sixty more in a state of forwardness. This efficiency is unexampled in the history of railroad construction.—Chicago Press.

Losses upon the Lakes.—The Amount of Shipping.

D. P. DOBBINS, Secretary of the Board of Lake Underwriters, has just completed his annual statement of losses on the Lake for the year 1856. We give the recapitulation:

RECAPITULATION OF LOSSES.			
Losses in May, steam and sail	.....	\$142,000	
Do. June, do.	.....	118,550	
Do. July, do.	.....	266,180	
Do. August, do.	.....	67,760	
Do. Sept. do.	.....	342,860	
Do. Oct. do.	.....	882,089	
Do. Nov. do.	.....	1,059,395	
Do. Dec. do.	.....	159,550	
Total loss, steam and sail, in 1856.	.....	\$3,088,874	
Do. do. 1855.	.....	2,797,839	
Increased loss	.....	\$241,035	
Total loss of life in 1856.	.....	407	
Do. 1855.	.....	118	
		289	
Loss on the steam hulls.	.....	\$732,800	
Loss on cargoes by steam	.....	645,800	
Total loss by steam in 1856.	.....	\$1,378,600	
Do. 1855.	.....	1,692,700	
Decrease in 1856.	.....	\$314,600	
Loss on sail hulls	.....	\$868,675	
Do. cargoes by sail	.....	797,099	
Total loss by sail in 1856.	.....	\$1,660,774	
Do. 1855.	.....	1,105,189	
Increase in 1856.	.....	\$555,635	

THE NUMBER OF VESSELS ON THE LAKES.

Synopsis of the Marine Register of the Board of Lake Underwriters of Vessels in Commission on the Lake in the fall of 1856:

	Number.	Tonnage.	Cash Value.
Steamers.....	107	62,863	\$3,320,400
Propellers.....	135	54,675	2,741,200
Barques.....	58	31,773	673,800
Brigs.....	108	27,045	701,850
Schooners.....	850	173,380	5,487,100
Total.....	1,256	339,738	\$12,944,350

Journal of Railroad Law.

PERSONAL LIABILITY OF CORPORATIONS.

Whether a corporation can be the subject or author of an action for libel, slander, or malicious prosecution, is a point which has been discussed only of late times. We had discussed and decided it in America before it had been discussed at all in England. On the other hand we have decided it in different ways here, while England, more cautious, has avoided that difficulty by not deciding at all.

In *Childs vs. The Bank of Missouri*, 17 M. 214, a suit by an individual against the corporation—the declaration alleged that the defendant, a Bank, had falsely accused and caused to be accused of embezzlement, and upon this charge had unjustly and maliciously, and without probable cause, caused him to be arrested and imprisoned, it was decided that the action would not lie. "If it were an action of slander," said the Court, "we should say at once that an action could not be maintained. The bank is a corporation—it cannot utter words: it has no tongue, no hands to commit an assault and battery, or for a malicious prosecution, or for slander, we should say at once, that it could not be maintained." It was thought that while the servants, agents or officers of the bank might be responsible, the corporation itself could not be.

The same question essentially arose in England in 1854, in *Stevens vs. Midland Counties Railway*, 10 Ex. 365, but was not decided. Baron Alderson thought the action could not be maintained. Baron Platt seems to have thought it could be.—The views of the old lawyers regarding the real nature, power and responsibilities of corporations to a great extent, are exploded in modern times, and it is believed that now these bodies are brought to the same civil liabilities as natural persons, so far as this can be done practically and consistently with their respective charters. And no good reason is discovered why this should not be so nor why it cannot be done without violating any sensible or useful principle.

A most important case is that of *Trenton Insurance Co. vs. Perrine*, 3 N. Y. 412, in which it was adjudged, after a full consideration, that a corporation aggregate may maintain an action for libel for words published of them, concerning their trade or business by which they have suffered special damage. The case was a suit by a corporation against an editor of a newspaper for a libel upon the company, and upon the President, Vice President and Secretary thereof, and its property and credits, and of the management of the directors, and special damage was charged to have resulted to the company in a loss of its business and a diminution of its profits.

The Court considered the question carefully, admitted that there was no precedent for such an action, a strong presumption though by no means conclusive against the right of action. And a still stronger presumption was to be found in the fact that the prevailing sentiment of the profession was against it. These considerations afforded ground for caution, with these careful dispositions the Court examined the matter fully on principle and analogies, decided that the action could be maintained, and maintained it accordingly. It cannot be deemed that a corporation may have a character for stability, soundness and fair dealing in the way of its trade or business, that this character is as essential, nay, more so, to its prosperity and success than that of a private individual. That banks, insurance companies, railroads, and many corporations generally, whose operations enter largely into the business of every community for their success, and often for their very existence. In accordance with these views, the following decision was rendered by

GREENE, C. J.—It cannot but be deemed that the character of corporations is more easily and more deeply affected by false and malicious allegations than that of private individuals, and that the business of a corporation is more prejudiced by an evil name, by distrust of its responsibility, or of the character of its officers, than that of an individual. If, then, the reputation of a corporation and that of its officers be essential to its prosperity, if it may suffer pecuniary loss, even utter destruction of its pecuniary interests from false and malicious representations, why should it not be entitled to pecuniary redress? The tendency of modern adjudications has been, so far as practicable, to treat corporations as natural persons. They are now held liable as individuals civilly and criminally, for torts committed by their agents or servants, while they are held amenable to the law for all injuries inflicted by their wrongful acts. They should upon principles of even-handed justice, be

held entitled to its protection for all injuries suffered by them at the hands of others. The words may not be actionable in themselves, and may not wise affect the business of the officer, though highly injurious to the business or interest of the corporation. The individual, therefore, can sustain no action, nor for his character, for the words are not *per se* actionable, nor for his property, for he has sustained no special damage. His trade or business is not effected. The right of action, then, can only lie in the corporation, whose business is affected, and whose property is injured by the publication respecting its officer.

These arguments are forcible and sound, and apply, I think, to suits against corporations as well as to those by them. A report or statement may emanate from a board of directors, as a board simply. It is attested by some clerk alone, and by a seal as the signature of the corporation; and not all of the directors, from whose vote it has originated, put together, might in their individual influence be able to produce the damage which they unavoidable produce in their corporate capacity, nor be able to respond in their individual property for injury that in their corporate capacity they are able to repair.

This decision and others similar in spirit and doctrine bid fair to do away with many antiquated and unnatural ideas, and it cannot be doubted that soon such actions as the above will become common, and do away with many evils now without adequate remedy.

Vermont and Massachusetts Railroad.

This company have issued their 13th annual report, embracing a period of 11 months to Dec. 1st, 1856. During this period the earnings of the road have been \$240,133 63, against \$248,370 57 during the twelve months of 1855. The decrease in 1856 was caused by the dreadful storms of January, February and March, and the small business of the following summer. During the months of September, October and November, 1856, the receipts increased over the same months of 1855, \$3,220 76. The expenditures for the eleven months of 1856, were \$184,843 60, of which \$18,875 05 was for fuel, \$5,518 07 for clearing snow, \$8,472 44 for iron to renew track, and 29,412 44 for repair of the road.

Of the receipts \$125,733 07 was from passengers, and \$63,384 07 from freight. The bonded debt has been increased in the year 1856 from \$956,800 to \$989,085. This increase has been made by the five per cent. premium on the bonds already exchanged. Of the bonds due in 1855, \$672,360 have been exchanged for those due in 1865. Of the \$312,100 not exchanged, the holders for the larger part have signed an agreement to exchange.

The total debt of the company at the present time is \$1,049,253.05. The company agreed at the last meeting to create a sinking fund to pay off the bonded debt. The first payment of \$10,000 to the fund was made in December last. The directors say that their aim is to run the road with the greatest possible economy, but that the expenditure for new iron and sleepers the coming year, must exceed considerably what they were last year. The directors close with some remarks upon the necessity of remunerating prices, giving their opinion that the track must be relaid once in eight years, and the whole original expense of

superstructure occur once in twelve or fifteen years.

Charlotte and South Carolina Railroad.

The Report to the Stockholders makes the following exhibit of the operations of the road for the last twelve months, ending December 31, 1856.

The earnings from freights have been.....	\$174,458 05
Amount received from passengers.....	65,726 42
Amount received from mail.....	11,700 00
Amount received from other sources.....	4,167 47

Making total income.....	\$256,042 94
From which deduct expenditures as follows:	
Maintenance of way.....	\$71,401 71
Motive power.....	26,426 43
Conducting Transportation.....	38,286 71
Loss and Damage.....	2,445 31
Construction and maintenance of cars.....	9,483 48
Machine shops.....	15,059 60
Making.....	158,106 23

Which taken from income leaves balance of..... \$97,936 40

—From which fund the interest on the bonds of the Company has been paid; a dividend of 3 per cent. declared on the capital stock, and fifteen thousand seven hundred and ninety-six dollars and ninety-two cents applied to construction—leaving a surplus in the treasury of twenty thousand and thirty-nine dollars and forty-eight cents, which added to the balance of last year of sixteen thousand five hundred and forty-one dollars and eighty-two cents, gives a surplus of thirty-six thousand five hundred and eighty-one dollars and thirty cents still in the Treasury.

Land Grants to the State of Michigan.

In June last Congress granted to the State of Michigan, alternate sections of the public lands along certain contemplated railroad routes in this State. The routes are the following:

- 1st. From *Little Bay de Noquet*, in Delta Co. on Lake Michigan, to *Marquette* in Marquette Co. on Lake Superior, and thence to Ontonagon.
- 2d. From *Marquette* to the Wisconsin State line.
- 3d. From *Ontonagon* to the Wisconsin State line.
- 4th. From *Amboy* in Hillsdale County, through Hillsdale and Lansing villages, "to some point on or near *Traverse Bay*."
- 5th. From *Grand Rapids* to the same "point."
- 6th. From *Grand Haven*, in Ottawa County, to *Flint*, in Genesee County.
- 7th. From *Pere Marquette*, on the shore of Lake Michigan in Mason County, to *Flint*.

The act of Congress grants along each of these projected routes, to the State of Michigan, for six sections in width on each side of the line of the road, every alternate section of land designated by odd numbers. But in case any of these lands shall have been previously disposed of by sale or preemption by the United States, then the Governor of the State is authorized by his agents to select other public lands lying nearest to the tiers of sections above specified, sufficient to make up the deficiency, provided they can be found within 15 miles of the railroad line.

The lands so granted to the State are by the act "subject" to the disposal of the Legislature thereof, for the purposes expressed in the act and no other. These purposes are "to aid in the construction of railroads" between the points above mentioned, and the statute expressly and cautiously provides that "the lands hereby granted, shall be exclusively applied in the construction of that road, for and on account of which, such lands are hereby granted, and shall be disposed of only as the work progresses, and the same shall not be applied to any other purpose whatever."

The act further provides "that the lands hereby granted to said State shall be disposed of by said State only in the manner following, that is to say: That a quantity of land not exceeding 120 sections (76,800 acres), for each of said roads may be sold; and when the Governor of said State shall certify to the Secretary of the Interior that any twenty continuous miles of said roads is completed, then another quantity of land hereby granted not exceeding 120 sections for each of said roads, having twenty continuous miles completed as aforesaid, and included within a continuous length of twenty miles of each of said roads, may be sold, and so on from time to time until said roads are completed, and if any of said roads are not completed within ten years no further sales shall be made, and the land unsold shall revert to the United States."

The aggregate length of these several lines of road, although not yet selected or worked out, is not less than 1,000 miles and probably nearer to 1,200; and the quantity of land granted will not, according to the most accurate estimate that can now be made, fall short of 3,000,000 acres, worth at least \$12,000,000.

Illinois River Railroad.

We learn from the *Tazewell Register* of the 24th ult. that the Illinois River Railroad has been put under contract between Pekin and Peoria, including the bridge across the Illinois River at Pekin. This part of the road is to be completed by the 1st of October next, and the bridge by the 1st of December. Messrs. Warner, of Rock Island, and Decker, of Indiana, are the contractors. We understand that they contemplate commencing at an early day. Nearly sufficient means have been raised to complete the road to the Mason County line. If the citizens of the counties below will be equally as liberal, the road will be built at once.

Henderson and Nashville Railroad.

We learn with regret that a most embarrassing disclosure was made at the meeting of the Henderson and Nashville Railroad Company, on the 16th inst. that threatens to embarrass and interrupt the progress of the road. At the meeting it was divulged, for the first time, that nearly \$600,000 of the bonds of the company had been misapplied by the company's agent in London. The bonds were issued three years ago, and carried by the then President of the Company to London for negotiation. Not succeeding to his wishes at that time, they were left in the hands of an agent, the brother of the Chief Engineer of the road, to be negotiated, under the direction, and on such terms as should first be approved by the Company, for iron for the road. It appears this agent, in gross violation of his trust, used a part of the bonds in the purchase of a steamship or some other vessel, for the avowed purpose of freightage the iron that should be bought for the company. This vessel he chartered to go to the Crimea, and she was lost on the voyage, and as it would appear, without insurance. When called to an account, he alleged the vessel was the company's and the loss theirs. What amount of the bonds were used in this transaction is not known; or what has become of the balance of them, has not yet been discovered, as no satisfactory account can be obtained from him of their disposition. The correspondence with him has been very unsatisfactory.

These facts had not been made public before, from a hope that by negotiation the bonds might be recovered, and from a conviction that a disclosure would rather defeat than aid in their recovery. The Directors have, too, been beguiled by repeated pledges and promises of a satisfactory adjustment, from the agent through his brother, the Chief Engineer of the road. These promises, so often violated, it is now believed, have been made to delude the company, and to procrastinate settlement. A committee of stockholders have been appointed to visit London, and to take proper measures to recover the bonds, and prosecute the agent. The work on the road will be suspended until the return of the committee and a full knowledge of the situation of the bonds

is obtained. Many of the leading stockholders counselled an entire repudiation of the bonds—others deemed it advisable to wait and learn their present condition before taking any definite steps. This disaster is one in which we are as seriously implicated as the citizens of Henderson themselves, as their road is the one on which we rely for our southern line.—*Louisville Journal*, Jan. 26.

Adna Anderson, Esq.

We are much gratified to learn that our esteemed friend and fellow townsman, Adna Anderson, Esq., left us a few days ago on a visit to Texas, to make preliminary arrangements to take charge of the construction of one of the main branches of the Southern Pacific Railroad, terminating at Port Lavaca, on Matagorda Bay. It is cheering to the friends of this great Southern enterprise that the skill and energy of this talented Engineer are secured to the work. He carries with him a reputation that will favor greatly the prospects of the road, and an experience that guarantees the highest character of construction. Mr. Anderson's labors as Engineer commenced on one of the most important New England Railroads, and continued in connection with several roads in the northwestern States, until he passed to the Ohio and Mobile road, where for several years he was employed in locating and construction. From the commencement of the Tennessee and Alabama Railroad, he has been the Engineer in charge; and the stockholders, and the public, accord to him the highest ability in his profession. The praises and commendations of all who travel over that delightful road, are so many testimonials to his merits, and the great esteem and friendship of that company are evidences of his economy and skillful management in building and running that road.

As Engineer in Chief, in fact, of the Tennessee and Alabama Railroad, and Engineer in Chief of the Edgefield and Kentucky, and the Central Southern Railroads, and consulting Engineer of the McMinnville and Manchester Railroad, he is attaining a pre-eminence and distinction most gratifying to his friends. And most deservedly does he merit all his honors, for few men labor with his untiring industry and observe such strict habits of application, and very few men are as conscientious and faithful as he is in the discharge of his multifarious duties. We bespeak for him from the friends of the important work he undertakes every confidence in his eminent talents, integrity and industry. As a business man, they will find him possessing a systematic and well trained mind, a cool discriminating judgment, and strong practical sense, that will command respect in any position he may assume.

We are glad to learn that Mr. Anderson continues his connections with our railroads, and designs dividing his attention between them and his new duties. We hope to see him often among us, and only hope that he may find friends where he goes, who will appreciate his sterling character as fully as is done in Tennessee.—*Nashville Amer.*

FOR SALE

AND can be delivered immediately, 9 Locomotives 1st class, as follows—

3.	25	Ton Weight,	16x30	Cylinder,	6 ft.	Drivers.
4.	24	"	"	"	5 1/2	"
2.	20	"	"	18x20	"	4 1/2

All of the above are 4 ft. 8 1/2 gauge, and will be sold at accommodating terms. Apply to

DAVIS & KASSON,
24 Broadway.

New York, Feb'y 18, 1857.

517

Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 55 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by

J. BOORMAN, JOHNSTON & CO.,

90 Broadway,
New York.

January 24th, 1857.

2m

IRON.

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

RAILWAYS, LOCOMOTIVES, IRON SHIPS, AND FIRE PROOF BUILDINGS.

SECTIONS CAN BE SEEN AT OUR OFFICE.
Agents also for RUSSELL'S LAP-WELDED PLUMS FOR BOILERS, GAS PIPE and FIXTURES generally.

HENDERSON & KERNOCHAN, Iron Merchants,
13 CLIFF ST.

To Railroad Contractors.

McMINNIEVILLE, TENN., Jan'y 18th, 1857.

SEALED Proposals will be received at McMinnville until March 10th, 1857, for the Grading, Masonry and Bridging on Sixty Miles of the South-western Railroad, commencing at McMinnville, the southern terminus, and running north through Warren, White and Putnam Counties to Livingston in Overton.

The character of the work is heavy; comprising a large amount of Rock excavation, several heavy jobs of Bridge masonry, and 1,200 lineal ft. of Howe's or McCallum's Bridging.

Proposals for the above work may be made by sections of one mile each; or for 30, or the whole 60 miles, including Iron, Track laying, Depot Buildings, and all the equipment necessary for operating the road when complete.

Plans, Maps, Profiles, and Specifications may be seen, and all information obtained at the Engineer's Office after March 1, at McMinnville; or before that time by addressing me at the Engineer's Office of the M. & O. R. R. Jackson, Tenn.

ROBERT STERLING,
Eng'r in charge.

Notice to Contractors.

Port Dalhousie and Thorold Railway Extension.

TENDERS will be received at the Office of the Company, in St. Catharines, (C. W.) until Monday the 16th of March next, for the

CLEARING, GRADING & MASONRY,

on the Port Dalhousie and Thorold Railway, from the line north of the Great Western Railway to Port Colborne; a distance of about 20 miles.

Plans, Profiles and Specifications will be ready for inspection at the office of the Engineer in St. Catharines, from Monday the 2d until Saturday the 14th of March, both days inclusive.

Two lines have been surveyed to surmount the Thorold Summit, and separate tenders will be received for each, previous to the adoption of either.

The lines have been divided into sections of from one to two miles, and persons tendering can do so for one or more, or for the whole.

Payments will be made monthly in cash, on the certificate of the Engineer—ten per cent. being retained until completion. Besides which, the tenders must contain the names of two responsible persons, known to the Directors, who will be willing to become security for the fulfillment of the contract.

The Directors will meet at St. Catharines on Friday the 20th of March, to declare the contracts. The work must be commenced as soon after that as possible, and completed by the 1st day of March, 1858.

Separate tenders will also be received at the same time and place for the

Bridging, Track-laying, and Ballasting of the line. The Cross-Ties and Iron being provided by the Company.

Forms of Tender can be obtained on application. They must be sealed, and endorsed: Tender for Grading, &c., and addressed to the Secretary Port Dalhousie and Thorold Railway Co., St. Catharines, C. W.

PORT DALHOUSIE & THOROLD RAILWAY EXTENSION OFF.
St. Catharines, Feb'y 4, 1857.

1m7

E. S. ADAMS, President.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.

NEW YORK July 21st. 1856.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to

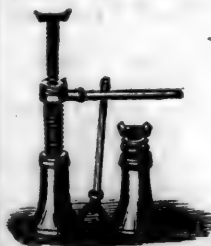
THOS. CHAMBERS, President,
No. 42 Exchange Place, NEW YORK.

IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES
Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

**BALL'S
PATENT JACK SCREW.**

For sale by

No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	25 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

G. C. LOBDELL. H. S. McCOMBS. D. P. BUSH.

BUSH & LOBDELL,
WILMINGTON, DELAWARE,

MANUFACTURERS OF

CHILLED WHEELS

AND

**TIRES,
FOR RAILROAD CARS**

AND

Locomotive Engines,

ARE PREPARED TO EXECUTE PROMPTLY
ORDERS TO ANY EXTENT FOR THEIR

CELEBRATED WHEELS,

EITHER SINGLE OR DOUBLE PLATE,

WITH OR WITHOUT AXLES.

WHEELS FITTED

To HAMMERED or ROLLED AXLES,

IN THE BEST MANNER, AT THE SHORTEST NOTICE,
AND ON THE MOST REASONABLE TERMS.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna. 32tf

Notice to Contractors.

PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, July 13th, 1857.

1m4 H. THIMSEN, Chf' Eng'r.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern,
5600 lbs. per yard, now due at New Orleans,
for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.

October 18, 1856.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern,
56 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

**CHICAGO, BURLINGTON & QUINCY RAILROAD.**

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AUBORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

C. G. HAMMOND,
Gen. Supt.

New York and Erie R. R.

On and after Monday, November 3, 1856, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.

DUNKIRK EXPRESS, at 6 1/2 a.m. for Dunkirk.

Mail, at 8 1/2 a.m. for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m. for Dunkirk.

ROCKLAND PASSENGER, at 2 p.m., (from foot of Chambers st.) via Piermont, for Buffalo's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4 1/2 p.m. for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canadawaga and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.,

D. C. McCALLUM, General Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	8 50
do do Petersburg	9 00
do do Richmond	5 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER Supt.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1866.**

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 23d Street and 2d Avenue.
New York, December 1, 1866.

Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of CANAL and RAILROAD BARROWS, all made in the most substantial manner, to which the attention of contractors is directed.
Also, HAND TRUCKS, of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implements and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miner's Tools and Drills, Stone Cutters, Chisels, Wheelwright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith work, &c., &c., promptly attended to.
F. S. BOAS, Reading, Pa.

**RAILROAD TRACK,
LOCOMOTIVE & CAR JACKS.
For sale by**

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

F. W. Rhinelander, James A. Boorman, Edwin A. Post.
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,
49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GLEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.
D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE **GLEN A. CARTER**

Melgs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.
1713

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

WILLIAMS & PAGE,
no. 44 Water Street,
BOSTON, MASS.,

RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,
ENGINES, CARS, AND MACHINERY,

BUSH & LOBBELL's and other kinds of WHEELS,
BEST HAMMERED FAGOTED AXLES,
LOWMOOR, BOWLING, AMES', AND NASHUA TIRES,
Iron and Steel of all kinds for Railroad Shops,

CAR TRIMMINGS OF EVERY KIND,
and all articles used in Equipment and Repairs of Railroads,
Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, **PHILIP S. PAGE,**
Late Sup't Boston & Me R.R. Late Page, Alden & Co.

REFERENCES.

JAMES HATWARD, President | **GEO. H. KOWN** Esq.
Boston and Maine R. R. | **LAWRENCE, STONE & CO.**
Capt. Wm. H. SWIFT. | **DANA, FARRAR & HYDE.**
J. M. BEECHER, RICHARDSON & CO.

H. M. SMYTH
COMMISSION MERCHANT

AND
MANUFACTURERS' AGENT,
No. 13 Doane St., BOSTON.

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought Iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

**BONDS,
RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 6 per cts. Davidson City (Tenn.), 6 per cts.
Carter, Bath, and Montgomery (Ky), 6 per cts. Iowa County (Wis.), 6 per cts.
Mineral Point do. do.

Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1866.

**KASSON'S
LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

LOCOMOTIVES,
PASSENGER AND BOX CARS

OF ANY GAUGE
To the Western and South-Western States.

PROPRIETORS—**KASSON, SON & CO.**

WM. N. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, }
JAMES G. DUDLEY. } 24 Broadway, NEW YORK.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

CINCINNATI.**HEWSON & HOLMES,**

AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities,

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS.

NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,
AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

ELLERY & GIBBONS

No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate stocks, Bonds and Financial Securities in general.

REFERENCE.
DEUEL & Co., Bank's Philad. **CORNELIUS W. LAWRENCE,**
Silas K. EVERETT, of Everett, Esq., N. Y.
& Brown, N. Y. **SAMUEL WILLIAMS, Pres't of**
Wells, Fargo & Co. 1st Am. Exchange Bank, N. Y.

H. STANLEY & CO.,
MANUFACTURERS OF
RAILROAD CAR WHEELS.

—ALSO—
DRIVING WHEELS, HORSE AND HAND CAR WHEELS, WHEELS on AXLES, BUMPERS, JAWS, and BOXES fitted complete, and OTHER RAILROAD CASTINGS.

HENRY STANLEY, } No. 185 River st.,
JOEL MALLART, }
HIRAM B. INGALLS, } **TROY, N. Y.**

Lord & Wright,

Counsellors at Law, Cincinnati Ohio.

ENGINEERS.**Consulting Engineer.**

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,

Consulting Engineer,
115 Park Place, BALTIMORE.

LITHOGRAPHIC AND DRAUGHTING.

Office 131 Fulton st., NEW YORK.

G. WEISSBORN,

CIVIL AND MECHANICAL ENGINEER,

employs Draughtsmen, and is at all times prepared to execute his work with promptness. He will furnish Architectural and Mechanical Drawings, Linear and Perspective, and if desired they will be lithographed in the HIGHEST STYLE OF THE ART.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Oxidizing Packing, Dugdon's Hydraulic Jack, Sewall's Siphonometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAR. W. COPELAND,

Consulting Engineer,
64 Broadway, N. Y.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Gradiation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off, and Geological Plans prepared. 87

PROFESSIONAL CARDS.

Atkinson, T. C.,
Mining and Civil Engineer, Alexandria, Va.

Barnes, Oliver W.,
Chief Eng. Pittsburg and Connellsville R.R. Co., Pittsburg, Pa.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Little Miami Railroad, Cincinnati, Ohio.

James Convers,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
61 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones,
Division Eng'r 3d and 12th Divisions, Illinois Central R. R.,
Vandalia, Ill.

Gay, Edward F.,
State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,
Chief Engineer of the Llanos de Apam R. R.,
MEXICO.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.

S. W. Hill,
Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Ellwood Morris,
Engineer, Dauphin and Susquehanna Railroad.
Allentown Railroad.
HARRISBURG, PENNA.

Mills, John B., Civil Engineer,
Sackett Harbor and Saratoga R. R., 24 William St., N. Y.

Saml. & G. H. Nott,
Civil Engineers, No. 6 Niles' Building, Change Avenue, Boston.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Theodore W. Robbins,
Civil Engineer and Land Surveyor, Jersey City, N. J.

W. Milnor Roberts,
Chief Engineer Allegheny Valley Railroad, Pittsburgh, Pa.

Augustus Schwaab,
CIVIL ENGINEER, MACON, GEORGIA.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINNESOTA.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

P. Sours,
Engineer Raritan and Delaware Bay R. R., Red Bank, N. J.

J. S. Shipman,
Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.

Shanly, Walter,
Chief Eng'r Bytown and Prescott Railway, Prescott, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 22 William str., New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.

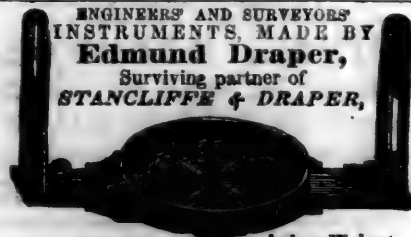
James W. Queen,
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New York, August 27th, 1864

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 8.]

SATURDAY, FEBRUARY 21, 1857.

[WHOLE No. 1,088, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 21, 1857.

Huntingdon and Broad Top Railroad.

This road commences at Huntingdon, a point on the Pennsylvania railroad, about 150 miles east of Pittsburg, and extends via McConnells-town, Marklesburg, Rough and Ready, Saxton, Riddlesburg, &c., to Hopewell, in Bedford County.

The first section of this road, to McConnellsville, 8 miles from Huntingdon, was opened in July, 1855; in October or November of the same year, 16 miles more, to the bridge at Stonorstown, or Saxton, was completed. At Saxton, one branch of the road diverges in a north-easterly direction, to the mines on Shoup's Run, while the main road continues in a southerly direction along the base of the mountain, toward Bedford, giving an opportunity, by short branches, to bring the coal from Six Mile and Sandy Runs, and affording an outlet, by its terminus at Hopewell, to the grain and other products of Bedford County. From the report of the company, recently issued, we learn that the bridge at Saxton, and four miles of the Shoup's branch were completed early in March last, and the transportation of coal from two of company's mines commenced shortly after. By July one mile more was completed to the collieries of R. H. Powell, Esq., and Messrs. Burroughs,

Dorris & Co. These mines with the above two, were the only ones from which coal was sent until the latter part of December, when another mine of the company's was put in operation. Three and three quarter miles more have been graded on Shoup's Run, on one half of which the track has been laid and the iron is on the ground and being laid upon the remainder. Some of the most valuable mines of the mountain are on this extension; the celebrated Cook vein or upper large seam cropping out along nearly the whole distance.—Two splendid collieries have been opened on it by the Semi-anthracite and Broad Top Improvement Companies, both of which are prepared to send coal as soon as the track is completed. This company own 500 acres of very valuable land adjoining the above, on which the Board have directed the opening of collieries, the rent of which they think in a very few years will pay the interest of the first mortgage loan.

The division from Saxton to Hopewell, being the last portion of the main road, was finished in July last. A branch of one mile has been graded on Six Mile Run, and the track is being laid. The company now have, including sidings at the points mentioned above, and at the mines, 40 miles of track laid, and 3 more graded, with the iron on the ground, making 43 miles of single track road, costing with interest on bonds and stock, engineering and other expenses, about \$1,100,000, or nearly \$25,600 per mile. Weigh scales have been built at Saxton, and a Y put in, to turn engines upon; turn-tables have also been put in at Huntingdon and Hopewell, and the necessary water stations erected on the route. The company have purchased extensive wharves at Huntingdon, upon which they have erected trestle work for dumping coal into boats, and prepared an extensive landing for storing coal upon when necessary. Five hundred acres, unincumbered, have been added to the coal lands of the company, making with the twenty-one hundred acres covered by first mortgage a total of twenty-six hundred acres. At the mines, 15 new dwelling houses have been built, and 3 collieries put in complete working order, with the necessary sidings, loading houses, platforms, &c.

The company have now upon the road 3 first class engines, 1 first class and 1 second class pas-

senger car, 100 coal, 3 truck and 18 horse cars, with the necessary hand cars, which, with the cars furnished by the Pennsylvania railroad company, are sufficient for a large increase of business.

The total cost of construction including equipment and interest on stock is.....\$1,140,341 42
Add interest on bonds..... 41,656 42

\$1,181,997 84

The total cost of real estate, including property at Huntingdon, and improvements at the mines, is \$96,957 17. The floating debt of the company is \$375,716. After deducting cash and cash assets, there will be about \$360,000 to provide for. The first issue of bonds amounts to \$500,000; 10,888 shares of stock paid up, \$514,000.

The total amount of coal brought down since the opening of the road is 42,971 tons, and the total receipts for freights \$45,581. For the six months ending December 31st, there had been shipped 32,781½ tons; the receipts from all sources were:

Coal freights.....	\$19,166 51
Local.....	3,489 53
Rent and mines.....	3,878 57
Passengers and mail.....	6,670 50

\$33,207 11

And the expenses were..... 16,764 74

Leaving as net earnings.....\$17,442 37

This does not include the transportation of iron, etc., for the construction of the road, which would amount to at least \$6,000.

The business of the road can scarcely be said to have commenced before July 1st, and counting the first year's business from that date, the board feel satisfied that the net earnings will exceed the estimates made. In July and August 13,500 tons of coal were carried over the road, and nearly all sold to the railroads and iron works of the interior. The strike of the operatives, in October, caused by a reduction of wages, and their consequent scarcity in the succeeding months of the year, while the limited supply of houses prevented other miners from coming to the region, together with the closing of the canal in December, and the inability of the Pennsylvania company to supply them with a sufficient number of cars, all conspired to cause a diminution in the shipments. These evils are, however, being rapidly remedied,

The company claim to have established two acts, viz: that the coal has a decided preference over the Cumberland, in the market, and that at the present rate of freights, it can be carried thither with profit to the miners, and sold at a less price. The Northern Central road, with a terminus at Baltimore, the great depot of the Cumberland, is now using Broad Top coal for its locomotives. The machine shops and locomotives on the State road have been getting their supply exclusively from Broad Top, since March last; and the Norristown, Westchester direct, and other roads, have been using it to a greater or less extent. Some shipments made to New York have given the greatest satisfaction. Six new mines will soon go into operation, making 10 in all, and more will be opened during the Summer.—For the present year 250,000 tons is considered a moderate estimate. An increase in passenger receipts is also anticipated from visitors to Bedford Springs, while the completion of turnpike and plank roads will add largely to local freights.

The funding of the floating debt is now the only thing wanting to make the success of the company no longer a problem. Upon this subject the report says:

The Board have so far been able to meet the engagements of the company by temporary loans, but as there will be no occasion for a further increase of the debt to any extent, it is now decidedly the interest of the stockholders to convert it into a permanent loan. With this view, the board have decided the execution of a mortgage of \$500,000, with eighteen years to run, with an issue of bonds in sums of \$500 each, bearing 7 per cent. interest, payable half-yearly, on 1st February and 1st August of each year. One-fourth of the net revenue of the road and mines from January 1, 1861, after deducting interest upon loans, is pledged to be invested semi-annually, in a sinking fund, for the redemption of this issue of bonds.

The road and collieries can be leased for a term of years, at a rent under which the above arrangement for a sinking fund would redeem the bonds in eight years or less from its commencement. Besides this pledge of revenue, itself a good basis, the bonds are secured by a mortgage on forty-three miles of railroad, twenty-six hundred acres of coal lands with the collieries opened thereon, the franchises of the company, the real estate at Huntingdon and other places, and all the other property of the company, upon a considerable portion of which it is a first lien, having been acquired since the execution of the first mortgage, and upon the remainder a second lien. There will be, perhaps, after deducting cash assets, \$360,000 of floating debt to provide for. A sale of \$200,000 of bonds would enable us to get along for the next two months, and a further sale of \$100,000, during March and April, will likely be as large an amount of the bonds as it will be necessary to sell. The remainder can be used as collateral, and the sinking fund alluded to might be so arranged as to absorb annually a portion of the debt, an equal amount of the bonds being in all cases cancelled.

Assuming the whole amount of bonds to be sold, the annual interest on both loans would amount to \$70,000.00
Add 6 per cent. on \$550,000 of stock.. 33,000.00
\$103,000.00

The shipments in July and August from four mines, were at the rate of 80,000 tons per annum. When the whole ten mines are in operation, 250,000 is a low estimate. Assuming this amount therefore, and allowing a moderate increase in receipts from passengers and local freights, and with the expenses double those of last year, the following will be the result:

150,000 tons, of 2,000 lbs., in Pennsylvania Railroad cars, at 55c.....	\$82,500.00
100,000 in Company's cars, for canal shipments, at 67c.....	67,000.00
Passenger receipts, \$1,500 per month, (Last six months, \$1,000 per month,)	18,000.00
Local freights.....	15,000.00
Mails.....	1,700.00
	<hr/> \$184,200.00

Superintendence, maintenance of way, and total running expenses, at \$5,000 per month..... 60,000.00
(Average last six months, \$2,600,)...
\$124,200.00

Add rent of mines..... 15,000.00
\$139,200.00

The following gentlemen have been elected directors for the ensuing year:

S. Morris Waln, Horatio C. Wood, Daniel Had-dock, Jr., Rathmell Wilson, John Devereaux, Evans Rogers, John Livezey, John McCaules, James W. Paul, Philadelphia; A. P. Wilson, John Scott, Huntingdon; James B. Lane, Lancaster.

President—L. W. WATSON.

Secretary and Treasurer—JOHN P. AERTSON.

Richmond and Danville Railroad.

We are indebted to CHAS. CAMPBELL, Esq., Superintendent of the above road, for a copy of the 9th annual report of the company for the fiscal year ending Sept. 30th, 1856. In the *Journal* of Dec. 20th, we published a brief abstract of the report of the President; we have now before us the report of the Superintendent, and statement of the Treasurer, showing the operations of the different departments of the road, and the financial affairs of the company. By reference to the report of the Superintendent it appears that the receipts have been:

From passengers.....	\$118,070 20
" freight.....	287,590 65
" mail and express.....	16,101 76
	<hr/> \$421,762 61

And the expenditures were—

On transportation acc't.....	\$221,817 96
Fuel.....	12,854 15
Miscellaneous.....	1,685 56
	<hr/> \$236,357 67

Vouchers registered but not paid.....	2,987 93
	<hr/> \$233,369 74

Deduct for rolling stock, charged in the above, built in company's shops, and chargeable to equipment of road and construction.....	26,618 51
	<hr/> 206,751 23

Leaving as net earnings..... \$215,011 38
—being about 50 per cent. on the gross earnings of the road.

The increase in receipts over those of 1855, were \$105,453 05; and in running expenses, \$35,103 41.

The whole number of passengers transported over the road was 89,617; total amount of tonnage, 95,581 tons.

The road was opened to Barksdale, Sept. 4th, 1855; to Ringgold, 135 miles, Feb'y 26th, 1856; to Dan river, 140 miles, March 24th, 1856. The first train ran into Danville, 140½ miles, May 3, 1856.

There have been put into the flat bar track a large quantity of new stringers and sills. The whole road has undergone a thorough ditching. The track is in excellent running order, and the road-bed was never in better condition. The whole cost of keeping up the road was \$71,638.

The whole number of miles run by engines was 214,390; the total cost of repairs, \$7,779 61.

The equipment of the road consists of 17 locomotives, 7 first class, 6 second class, and 6 baggage and mail cars, besides 317 freight, and a full supply of hand and crank cars.

The rolling stock has been well kept up, and is in good running order. The total cost of repairs, material and labor, has been \$15,427 80.

The following is a statement of the receipts, disbursements and liabilities of the company from its organisation, November 20, 1847, to Sept. 30, 1856.

RECEIPTS.

Capital stock.....	\$2,000,000 00
Subscribed by individuals.....	\$490,000 00
" " city of Richmond.....	250,000 00
" " town of Danville.....	10,000 00
" " county of Pittsylvania.....	30,000 00
" " " Henry.....	20,000 00
" " State of Virginia.....	1,200,000 00
	<hr/> \$2,000,000 00

Deduct:—

Unpaid by individuals... \$9,980 00	
" State of Virginia.. 15,000 00	
	<hr/> 24,980 00

\$1,975,020 00

Vis: From individuals.. \$480,020 00	
" " counties, &c. 310,000 00	
" " State of Virginia.....	1,185,000 00
	<hr/> \$1,975,020 00

Received from unknown stockholders.....	20 00
" " guaranteed bonds issued.....	200,000 00
" " State of Virginia loan.....	600,000 00

From mortgage coupon bonds.....	\$250,000 00
Less discount on the same.....	43,662 93
	<hr/> 206,337 07

From registered mortgage bonds.....	\$150,000 00
Less discount on the same.....	29,930 00
	<hr/> 120,070 00

From rents.....	\$1,321 22
From sale of instruments, horses, &c....	2,473 17
From sale of flat bar rails.....	20,475 37
From English insurance on iron, per "Harriet Augusta," lost, £1,960.....	8,837 10

From transportation on account of road and connections.....	1,101,334 73
	<hr/> 1,224,441 59

\$4,825,888 66

LIABILITIES.

Debts due by the company.....	\$12,795 86
Bills payable.....	65,929 11
State of Virginia for interest and sinking fund to Jan'y 1, 1856.....	21,000 00
	<hr/> \$99,724 97

Less amount due by the Board of Public Works for acceptances.....	21,462 04
	<hr/> \$78,262 93

DISBURSEMENTS.

Grading and masonry main line and branches	\$1,105,519 82
Engineering expenses, instruments, horses, &c.	156,686 02
Bridging account, masonry and superstructure	338,786 11
Belle Isle Bridge	17,000 00
Iron accounts	643,940 83
Timber, sills, track-laying, depots, station buildings, water stations, etc.	677,482 69
Machinery and road furniture, engines, cars, etc.	371,188 60
Real estate in Richmond and Danville	13,768 81
Land damages, as far as settled	58,175 50
Salaries, law expenses, per diem and mileage of Directors, collections on requisitions of stock and contingent expenses	67,048 24
Expended for construction of road, property, etc.	\$3,449,466 61
Interest account	\$193,489 92
Redempt'n fund, State loan	14,908 65
County bonds discount	4,200 00
Transportation department, expenses and payment to connections	723,854 20
County bonds on hand Sept. 30th, 1856	11,000 00
Cash on hand	8,481 67
Debts due the company	8,750 54

\$4,404,161 59

DIRECTORS—J. B. Stovall, L. E. Harvie, B. M. Jones, James Brown, jr., R. O. Haskins.

President—V. WITCHER.

Superintendent—CHAS. CAMPBELL.

Secretary and Treasurer—T. M. BROCKENBROUGH.

Indianapolis and Cincinnati Railroad.

The following is a condensed balance sheet of the books of the above company, for the year ending December 31st, 1856, which was inadvertently omitted in preparing the synopsis of their report which appeared in the last number of the Journal.

Construction	\$2,235,490 99
Equipment	605,186 23
Third rail	112,492 09
Union Railway Co.	25,689 13
Telegraph	6,063 61
Real estate account	\$2,884,922 05
Bills receivable	254,042 51
Due from other roads and individ'ls	124,088 97
Materials on hand	17,039 43
Wood on hand	\$12,761 57
Treasurer	32,386 40
Capital stock	45,147 97
First Mortgage Bonds	65,655 26
Second do.	\$3,890,896 19
Second issue do.	\$1,655,139 55
Income convert. do.	
Special do.	
Domestic do.	
Real estate do.	
Dividend do.	
Bills payable	1,402,800 00
Unclaimed dividends	173,507 20
Dividend Jan'y 1857, 5 per cent.	8,586 00
Surplus acct, 1855	85,000 00
Do. 1856	
	66,063 44
	\$3,890,896 19

The Million Yield of the World and its Effects on Trade.

A singular phenomenon seems likely to tax the ingenuity of the human race, though not without abundantly rewarding it. Between the undisturbed industry of Europe during forty years peace—to which the recent war acted more as a stimulant than a check—the enormous increase of a well-to-do population in the United States—a population which has trebled within that period—and the prosperity to which our rule has given rise in India, together with the peculiar action of the gold diggings on the markets of Europe—the wants of civilization, induced by these various causes, have outstripped production, and there are many articles, not only of luxury, but of primary necessity, of which there is not at present enough in the world. We have more than once adverted to the possible scarcity of one of our principal staples, and it is now almost at hand. We have but eleven weeks consumption of all sorts of cotton at present in the hands of spinners, and in all the ports of Great Britain, with the prospect of an American crop not reaching three million bales; and so largely does cotton enter into clothing and furniture, that there is not a human being or a house in the kingdom unaffected by the supply of this indispensable article; and whilst the price of wool stood in Dec. 1856, full fifteen per cent. higher than it did in Dec. 1855, more widespread luxury has drawn heavily on the stock of silk; and thus with the one exception of flax, rarely risen in value at all, every article of apparel is becoming scarce, and consequently dear; for it is but a few days ago that we recorded a meeting of bootmakers, who declared that, with the existing scarcity of leather, the prices they now charge are not remunerative, and they must raise them. Saddlery is also affected by the same cause. The extraordinary advance in the price of leather, stated at that meeting to amount to from 2½d to 10d. and 11d. a pound—from seventy to two hundred per cent.—is accounted for partly by the comparatively deficient supply from Buenos Ayres, Australia and Russia, but principally to the increased demand in the United States, the expenditure of armies in the field, the consumption of the gold diggings, and the discontinuance of the wooden shoe by the French peasant—which latter fact seems to indicate that it is not only the millionaires of the Bourse that is improving in circumstances in France. Not less is the deficiency in the better class of food beginning to make itself felt. In that country the price of butchers' meat has risen to an extent to give some uneasiness to the government, not because there are fewer beasts or less forage, for agriculture never was so flourishing in France as it is now, but because there are a greater number of people who can afford to pay for the more expensive sort of food; and the like cause in this country produces the like effect, and causes that dearth of which we hear so many complaints; and there are many other indications, too, that the requirements of civilization have reached a point they never before attained. The demand for paper, for instance, has exhausted the supply of rags, to the great discomfort of the Irish beggars, who can no longer "get themselves up" effectively, and are disappearing, we suppose, in consequence accordingly; and all the earth is ransacked for fibre to supply this falling material—and if people write more letters, consume more literature, and paper their rooms more universally, as well as use more of the costlier metals—such as copper, which is very dear, and tin, which some expect to reach £180 a ton—it cannot but be taken as an advance in civilization likely to lead to more artificial wants in other respects, which, however, could not be gratified without that improvement in the material prosperity of the people which we see going on before us.

That the sudden and unprecedented yield of the gold diggings has had much to do with the present state of things it would be vain to deny. A purchasing power of £135,000,000 in eight years appearing in the markets of the world could not fail to exercise some influence, though in some degree it

has only gone to replace the £85,000,000 in silver withdrawn from circulation to the bottomless pit of Eastern boarding, which is causing so much inconvenience and alarm at present on the continent—gone, it is, unnecessarily, for it is asserted that if we would only issue gold coins perfectly pure instead of twenty-two carat, the natives of Hindostan would hoard them, and the silver would be released; but upon the whole, we are inclined to think that the general prosperity has been more fairly earned than by the casual discovery of about twelve hundred tons of gold, or that it will be much enhanced by its continuance at the rate of about two hundred tons a year, which is nearly its present production, and does not seem likely to diminish, though what effect it may have in the course of years upon prices, it would be difficult to predict. We believe the prosperity which enables men to wear better clothes and more of them—to consume better food and plenty of it—to live in better houses and still apply much money to literature—to have its source in the greater perseverance, energy and application displayed in the industrial arts—to science applied to agriculture and augmenting production—to self-restraint and sobriety, and especially to commerce—and what that may come to when all nations have become alive to their own interest with respect to liberating it from those shackles under which it groans in most countries in Europe, no man can say. All that we do know is that, under the disadvantage of what almost amounts to exclusion in many parts of the Continent, our exports have more than doubled in the last ten years, and that money at six or seven per cent. does not produce bankruptcies.

To those, however, who, living on fixed incomes, and those perhaps limited, may apprehend that their comforts may be materially diminished by permanent high prices, and who do not belong to the producing class, and consequently will not share in the advancing prosperity of that class, we would say that we do not share their apprehensions. The same causes which have created the enormous purchasing power in the present day will bring in their train a corresponding producing power. Industry is the mother of cheapness—for the man that works hard eats little more than he who idles, and probably drinks less. Science, whether applied to machinery or to agriculture, facilitates and cheapens production; the saving of time effected by the rapidity of communication, is a saving of money, and of the hire of money, which latter consideration enters largely into the existing high prices; and commerce, besides the competition which it engenders, will, as the area of its freedom extends, bring all nations into a community of enjoyment of the products of the earth in the greatest possible abundance at the smallest possible cost. Never, in fact, were the prospects of the human race more favorable; let us hope the fair promise may not be marred by the demon ambition.—*London Post*, Jan. 27.

Mobile and Ohio Railroad.

The following is a statement of the monthly earnings of this road for the year ending January 1, 1857:

	Freight.	Passengers.	Total.
January	\$19,004.86	\$5,433.80	\$24,438.16
February	22,308.27	6,104.00	28,503.17
March	15,204.49	5,112.76	20,317.24
April	16,093.71	7,493.60	23,587.31
May	10,921.28	4,330.10	15,251.36
June	12,902.77	7,823.70	20,726.47
July	8,052.63	9,752.15	17,804.78
August	17,626.94	7,995.25	25,622.19
September	35,168.86	7,264.00	42,432.86
October	32,819.08	10,242.60	43,061.68
November	46,425.20	10,506.25	56,931.45
December	48,166.79	11,586.95	59,753.74

Total.... \$314,725.36 \$93,225.95 \$407,951.31
—which is \$95,950.66 more than all the previous earnings of the road, as the following statement taken from the reports of the company prove:

Earnings from the commencement to February 1, 1853.....	\$22,454.48
Earnings from Feb. 1, 1853 to Feb. 1, 1854.....	30,165.81
Earnings from Feb. 1, 1854 to Jan. 1, 1855.....	59,367.46
Earnings from Jan. 1, 1855 to Jan. 1, 1856.....	200,082.96
	\$312,020.67

The average length of road in operation—during the year ending Jan. 1, 1853, was 20 miles.	
" " " " " " 1854, " 33 "	
" " " " " " 1855, " 60 "	
" " " " " " 1856, " 118 "	
" " " " " " 1857, " 183 "	

The Virginia Blue Ridge Railroad, and Tunnel.

Below we give an account, (for which we are indebted to the *Richmond Examiner*,) of the great Tunnel through the Blue Ridge, on the line of the Virginia Central railroad. The Blue Ridge road is a State work, and has been constructed under the supervision of C. Crozet, Esq., Civil Engineer.

The Blue Ridge Tunnel, now nearly completed by the State of Virginia, is much the largest of four which have been constructed upon the Blue Ridge railroad. This road, 17 miles in length, has been constructed altogether on State account, and forms that portion of the line of the Virginia Central railroad which traverses the Blue Ridge. Beginning at a small stream called Mechum's river, which winds along the base of the Ridge, in Albemarle county, it ascends the eastern slope of the mountain by a nearly continuous grade of from 70 to 75 feet per mile for about 18 miles, and then, piercing the mountain, traverses its dark recesses for about 4-5ths of a mile more, still ascending with the same inclination, and at length emerges upon the Valley of Virginia at a point 1,464 feet above tide water. By a descending grade of about 3 miles at the same inclination, the road reaches the village of Waynesboro', situated upon the banks of South River, a branch of the Potomac; whence the road proceeds West under the charter of the Central railroad company.

The point selected for the perforation of the mountain is known as "Rockfish Gap," through which the Staunton and Charlottesville Turnpike passes. The Blue Ridge is here narrower and lower than elsewhere for many miles north or south. The elevation above tide in the Gap itself is only about 1,885 feet, while on either side of the Gorge the mountain rises abruptly to an elevation of about 2,120 feet. The Gorge is devious, but the Tunnel, pursuing a straight line as the shortest distance from side to side, passes under one of the highest peaks, although both the entrances are in the hollows which head in the Gap itself.—While, therefore, the Tunnel is about 400 feet below the summit of the Ridge in the Gap, its line passes under an elevation nearly seven hundred feet above its axis. The Tunnel, being perfectly straight, will receive at each end light sufficient for the purposes required, and the greater elevation of 60 feet at the Western than at the Eastern entrance will create a draft of air that will suffice for ventilation. The length of the Tunnel is 4,273 feet, and, as before stated, it ascends from East to West at the rate of 70 feet to the mile. The survey of the road was begun in May 1849; the summer and fall of which year were consumed in the location and preparations of the work, and in contracting for its execution.—The excavation of the cuttings which form the approaches to the tunnel on either side, was not fairly begun until the month of March 1850. Each of these cuts was carried to a depth of 60 feet through the hardest rock, their aggregate length being nearly 800 feet. The work of excavating them proceeded steadily from this time forward. The perforation of the tunnel itself, was begun on the Western side in August 1850, and on the

Eastern side in January 1851. The headings met on the 29th of December 1850, six years having been occupied in driving the Eastern, and six years and five months in driving the Western heading. The length of heading driven from East to West, was 2,114 feet, and from West to East 2,134, the total length being 4,258 feet. The average rate of perforation of the heading has been therefore, on the Western side 352½ feet per year, 27½ feet per month, or a little more than 1 foot per working day of 24 hours, and on the Eastern side 352½ feet per annum; 29½ per month, or about 1½ feet per working day of 24 hours.

Owing to the batter or inclination of the face of the cuts at the end of the tunnel, the length measured along the floor exceeds that along the roof, being 4,273 feet. Again the masonry of the portal at the Western end projects 11 feet into the open cut, so that the actual length from end to end of the tunnel as finished, is 4,284 feet. The entire excavation will most probably be completed by the 1st of June 1857, when the whole time consumed upon it from the commencement of the perforation, will have been very nearly seven years, giving an average rate of perforation of 61 feet per month. The shape of the cross section of the tunnel is elliptical, its greatest width in the clear 16 feet—and height 21 feet. When arching was found necessary, as was the case for 700 feet, the dimensions of the excavation were increased, so as to admit of the thickness of the arch, which is in some places as much as 8 feet. The number of cubic yards excavated, has been computed to be 50,000, or about 11.7 per lineal foot. The number of brick used in arching, 1,100,000, and the number of cubic yards of stone masonry 250. The cost of the tunnel when completed may be taken at \$464,000, \$24,000 of which sum has been expended for masonry. This gives for the whole a rate of \$108 30 per l. foot, and includes all charges. The cost of that portion which is unarched is about \$98 per l. foot; and of that which is arched, about \$161 per l. foot. The cost of excavation per cubic yard, including the expense of ventilation and of pumping, is about \$8.80, and that of excavation exclusively, about \$6.50. The rock encountered is blue slate, trap and quartz, all exceedingly hard and difficult to blast. Although this has been the cause of slow progress in perforation, it gives this work, nevertheless, in some points, a great advantage over most others of the kind, for the roof, is by Nature, so perfectly firm and secure, with the exception of two lengths of 500 and 200 feet; near the Western end, which are arched, that the great cost of arching for five-sixths of its length, is avoided. Air has been supplied and water discharged, by means of chain pumps worked by horse power. The quantity of water thus discharged at the Western end has been sometimes as great as 90 hds. per hour.

The usual force employed upon this work was 200 men and 15 horses. The work proceeded night and day, the men being relieved every eight hours.

At each end from 6 to 8 men worked in the heading or top drift, which is only high enough to stand in conveniently, and from 17 to 19 men are employed upon the lower course. The extreme hardness and solidity of the rock at the Eastern end dispensed with the necessity for facing the portal masonry; but this was found requisite at the Western entrance.

The Blue Ridge Tunnel in point of cost, and of time occupied in the execution, will compare favorably with similar works in this country and in Europe, when all attendant circumstances are considered: viz, the inadmissibility of shafts; the expense of ventilating two draft ways more than 2,000 feet in length; of pumping from a drift way descending at the rate of 70 feet to the mile, and 2,134 in length; the almost unexampled hardness of the material excavated, and the high price of labor required for such work. The following extract, furnished to the government by Captain G. McClellan, on the subject of Railways, and embodied in the report on the surveys for the Pacific railway, confirms this opinion. While giving the

statistics of the most important tunnels in this country and in Europe, he makes the following statement:

"Those of ordinary size for Railways cost from \$88 per lineal yard; for those in soft sandstone, not requiring a lining of masonry, to \$444 and \$710 per yard, in very loose ground requiring a very thick lining."

The average of these statements gives \$138 per l. foot.

The cost of the Blue Ridge Tunnel has been \$108 per l. foot.

The Black Rock Tunnel in Pennsylvania, through hard rock, constructed by an eminent Engineer, was executed in 1835, when labor was nearly half the present rate. It is 1932 feet in length, and cost \$149,120; its dimensions are somewhat less, as to cross section, than the Blue Ridge Tunnel, and none of it is lined. \$149,120 for 1932 feet, would give for 4,284, the length of the Blue Ridge Tunnel \$330,658. Add to this \$24,000 for masonry, and we have \$354,658, being \$109,000 less than the actual cost of the Blue Ridge Tunnel, a difference easily accounted for by the difference in cost of labor, in absence of the facilities of shallow shafts, and the expenses of ventilation and pumping, which increase in proportion to the length of driftway.

It may be well to close the description of this Tunnel, by giving a summary of the leading features of the preceding statement:

Length of Tunnel, 4,284 feet; Dimensions of section, 21 feet high and 16 wide; dimensions arched, 700 feet; cubic contents, 50,000 yards; cubic contents per lineal foot, 117; cubic yards, masonry laid, 2,750; inclination of grade, 70 feet per mile; total cost, \$464,000; cost per l. foot, \$1.08; total cost per cubic yard \$8 80; cost for excavation alone, \$6.50; time of construction 7 years.

The California Repudiation—Its Effect on American Credit in Europe.

It may be hoped that the news of the State debt of California having been declared unconstitutional and void will beget some extra caution on the part of the English public with regard to investments in American securities. It will be said, perhaps, that the condition of California is exceptional, and that no sweeping conclusion is to be drawn from anything that may happen in that State. But the event which has just occurred is merely a repetition of past experience. Mississippi, Michigan, Arkansas and Florida adopted a similar course nearly twenty years ago, and have maintained it ever since. Yet the two former are among the most prosperous States of the Union, and their conduct is rendered the more striking, since while owing to the one being a Southern and the other a Northern State, they are opposed to each other on some of the broadest points of policy, they exhibit perfect unanimity on the question of repudiation. Again, although Illinois and Indiana have hesitated to follow these examples, and have been for some years allowed to class themselves among the respectable and paying States, it must not be forgotten that Illinois merely discharges a portion of her interest, and that Indiana forced her creditors to accept a compromise under the threat that they must be content with that or nothing. These are matters of history, and it is due to New York, Pennsylvania, Ohio and all the other States that properly fulfill their obligations, no less than to those persons on this side who may be disposed to seek American investments, that they should be kept constantly in view. At the same time in doing justice to the more honest States, it is necessary to point out that, although these States are not to be made responsible for the acts of their neighbors, over whose domestic administration they have no more control than England has over that of France, there still are reasons why the warning afforded by the lapse that have occurred should be held in some degree to apply to all American securities. The public opinion of the whole of the States has a controlling influence on the appointment of ministers under the federal government, and when it

is recollected that for the past four years one of the highest and most powerful offices in the Cabinet at Washington has been filled by the leading advocate of Mississippi repudiation, without a feeling being expressed in any quarter that such views should operate in the slightest degree as a disqualification, it is impossible not to see that there is no part of the country the financial reputation of which is not weakened by the circumstance. Setting aside, however, all arguments of this description there is a paramount reason for the constant exercise of prudence, which should always be kept in mind by investors, but of which nine-tenths of them are wholly ignorant. This consists in the fact that each State has a separate constitution, and that many of these constitutions contain conditions in some cases distinct, and in others vague, limiting the borrowing powers, both of the executive and legislative authorities. In the principal countries of Europe, the idea either of a written or unwritten constitution being brought forward to effect the evasion of a debt which had received the sanction of all the governing bodies for the time being would be considered as too objectionable to be entertained, but in the United States, where the several constitutions are so compact as to bring their technical peculiarities within the knowledge of most persons, a different feeling has grown up. In the State of New York no loan can be contracted beyond £200,000 without a special vote of the people. In Iowa the limit £20,000, in California it is £60,000, and in Mississippi there are certain other definite restrictions. In how many cases do the English people, who are prepared to part with their money upon State bonds at the recommendation of agents, take the trouble to become acquainted with the letter of these constitutions? Perhaps it would be impossible to find a single instance. Even in the borrowing States themselves, when the mania for speculation and for raising money is going on, there is sometimes similar neglect, and American purchasers are thus occasionally deluded. In the present California case it was remarked by the judges of the Supreme Court, in rather peculiar phraseology, that there seemed for a long time "to have been a general disposition to give the subject of the existing restriction the go by." Moreover, the various constitutions are constantly liable to alteration; and hence an edition printed in one year may be essentially different from that of the next. In future, therefore, it will be well for our people to understand the risks of this sort to be encountered. In dealing with a State which is able to borrow money through its executive and legislative bodies, and then to fall back on the clauses of a constitution, they are in the position of persons making loans to a corporation who entrust their common zeal to directors, managers, and secretaries, and who, when these persons have borrowed money for their benefit, can turn round and say that under their deed of settlement they had no right to borrow a shilling, and that consequently they must decline to pay. There can, in short, be no safety for lenders where anything exists that can override the simple fact of a loan having been made in good faith under certain open and avowed conditions with the cognizance of the whole community. If even a vote of the people be obtained, how can reliance be felt that it may not be upset by the plea that some of the legal forms for taking it were neglected. If with a full knowledge of such risks capitalists choose to part with their money, there can be no objection. All that is urged is, that they should not be lost sight of. The majority of persons will be disposed to believe that, as regards New York and many other States of the Union, they may always rely that the equitable view will prevail over the legal or technical one, and it is not necessary to seek to disturb this impression. It cannot, however, be otherwise than beneficial to the solidity and permanence of the financial relations of the two countries that every element of those relations should from time to time, when occasion calls, be temperately reviewed, especially as the laxity which prevails here with regard to the legal questions affecting State bonds is carried to a much greater

extent with respect to those of cities and railway companies.—*London Times*, Jan. 30.

Railroads of Great Britain.

RATE OF INTEREST PAID BY RAILWAY STOCK.—The following statement shows the rates of interest per cent. per annum yielded by ordinary railway stocks at present prices. The calculation is based on the dividends paid for the half year ending June 30, 1856, and for the year ending with the same date:—

RAILWAYS.	LAST HALF YEAR.	LAST YEAR.
Bristol and Exeter...£4 16 9½		£4 16 9½
Birkenhead, Lancas. and Cheeshire, (a share £27½).....	3 10 5½	3 8 8
Caledonian.....	1 11 8	2 7 7½
Dublin and Belfast..	5 5 10½	5 5 10½
Eastern Counties....	2 3 3	3 10 3½
East Lancashire.....	4 7 10½	4 2 5
Edinburgh and Glasgow.....	3 12 8½	3 12 8½
Glasgow and South-Western.....	4 5 0¼	4 5 0¼
Great Northern.....	3 19 6½	5 7 11¼
Great Southern and Western (Ireland)	5 9 1	5 0 0
Great Western.....	3 12 7	3 12 7
Kendal and Windermere.....	3 17 5	5 8 2¼
Lancaster & Carlisle.	4 19 3¼	5 1 0¼
Lancaster & Preston.	5 8 10¼	5 11 7½
Lancashire & Yorkshire Stock.....	4 12 9½	4 10 2
London, Brighton & South Coast.....	4 9 3¼	4 16 5
London and North-Western Stock...	4 14 9½	4 17 13¼
London and South-Western.....	5 2 9½	5 3 11½
Midland Great Western.....	4 18 0½	4 18 0½
Midland Stock.....	4 17 6½	4 14 6
Midland, Birmingham and Derby.....	4 17 2½	4 12 7
North-Eastern Berwick Stock.....	4 15 2¼	5 1 2¼
North-Eastern York Stock.....	4 8 4	4 15 10
North Staffordshire..	5 0 0	5 7 1½
Scottish Central....	4 16 1¼	4 16 1¼
Scottish Midland...	4 9 8¾	4 9 8¾
South-Eastern.....	4 6 4¼	5 2 3¼

RAILWAY TRAFFIC.—The Traffic Returns of Railways in the United Kingdom for the week ending December 27, amounted to £430,772, and for the corresponding week of 1855, to £395,290, showing an increase of £35,482. The gross receipts of the eight railways having their termini in the metropolis amounted, for the week ending as above, to £190,738, and for the corresponding week of last year, to £172,861, showing an increase of £18,877.

The increase on the Eastern Counties Railway amounted to £3,337; on the Great Northern to £507; on the Great Western, to £5,474; on the London and North-Western, to £4,726; on the London and Blackwall, to £89; on the London, Brighton and South Coast, to £1,678; on the London and South-Western, to £2,513; and on the South-Eastern, to £578; total £18,877.

The receipts on the other lines in the United Kingdom amounted to £240,034, and for the corresponding period of 1855, to £222,428, showing an increase of £17,606 in the receipts of those lines, which, added to the increase on the metropolitan lines, makes the total increase £35,482, as compared with the corresponding week of 1855.

RAILWAY CARRIES IN 1856.—The amount of additional capital subscribed during the past year was £18,808,078. In January, £794,371; Feb'y, £915,778; March, £1,985,823; April, £2,298,170; May, £900,226; June, £542,499; July, £1,440,

868; August, £448,825; September, £1,278,250; October, £357,118; November, £516,193; and in December, £1,882,252. The calls falling due in January amount to £965,457.—*London Mining Journal*.

A New Coal Burning Locomotive.

Richard Norris & Son have just completed at their extensive locomotive works on Bush Hill, one of the most substantial and beautiful passenger locomotives ever built in our city. It is built with Phleger's patent boiler and furnace, for the use of anthracite or bituminous coal, and is intended for the Lackawanna and Bloomsburg (six feet gauge) Railroad. The entire length of locomotive, from bumper to rear end, is 31 feet; boiler 20 feet long and 40 inches in diameter, having 194 tubes, and containing about 1,300 feet of heating surface. By a recent improvement made by Mr. Phleger, the smoke and gases from the coal are consumed, and nothing issues from the chimney except the exhaust steam. This important end is accomplished by the heat reverberating over a combination of fire bridges in the furnace, which also prevent the burning of the end of the tubes in the boiler. The grate bars in the furnace are tubular, and, when in use, filled with water, thus preventing them from burning out, as in ordinary locomotives, saving a great deal of trouble and expense in their frequent replacement.

Another improvement consists in the arrangement of the fire pan or ash pit, by which the firemen can clean it while the train is in motion, and is also kept from injury when passing through snow or water. The engineer's house on the locomotive is 10 feet long and 8 feet wide, built in the Gothic style, of oak and mahogany, handsomely painted, and adorned on one side with a well executed likeness of Mr. Phleger, the inventor of the boiler, and on the other with a boy sleeping upon the bank of a stream while a large dog stands by his side watching. The engineer does not stand upon the platform in front of the furnace, but on the side, elevated some two or three feet above, giving him an unobstructed view of the road. The engine will weigh about 27 tons, and the entire work upon it reflects great credit upon the Messrs. Norris as well as upon the liberality of the company ordering it, and who are desirous of testing so valuable an improvement in the construction of locomotives which will retain the speed and reduce the cost of running them.

Last fall, Norris & Son constructed a locomotive called the "Lora Nash," upon the same principle, for the Schuylkill and Lehigh Valley Railroad, which was tried on the Pennsylvania State Road, previous to its delivery, much to the satisfaction of Mr. Baker, the Superintendent. The Superintendent of the Schuylkill and Lehigh Valley Road states, in reference to the locomotive, after a full trial, that the Phleger boiler surpasses all other boilers he has had any experience with, for generating steam with anthracite coal for fuel. He had passed over the road several times upon the engine, with a train of 85 coal cars, and invariably found that she made more steam than was necessary to haul the train.

On one of the down trains, half the distance was travelled with the furnace door open, and on one occasion the engineer ran the steam down to 80 pounds. He then closed the furnace doors, and in three minutes it rose to 110 pounds. The Superintendent further says that he is satisfied that the saving in fuel will be at least 50 per cent. less than any other boiler now in use. The large amount of fire surface in the boiler renders it entirely unnecessary to keep up such an intense heat, as must be done in the ordinarily constructed boiler. There is no coal thrown from the stack, and very little deposited in the smoke arch.

The engine now at Norris' is highly ornamented; the chimney is of Russia iron, with spun brass bands; the steam dome cylinders and steam chests are all covered with brass, highly polished. This locomotive, it is expected, will be removed from the shop to-day, and pass over the North Pennsylvania Railroad.—*Public Ledger*.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for last official year.	Dividend for last official year.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for last official year.	Dividend for last official year.	Price of Shares.
Atlantic & St. Lawrence.....	145	1,638,100	2,973,700	6,019,929	470,647	110,247	6	54	Brunswick and Florida, Ga.	80	300,000	300,000	550,000	In progr.	140,855	5	108 1/2
Androscog. & Kennebec.....	55	585,042	1,622,905	2,210,947	309,478	110,247	none	14	South. Western	92	1,007,496	465,500	1,624,920	283,508	141,108	8	80
Kennebec & Portland.....	56	1,114,725	1,061,236	2,470,600	247,000	110,247	none	14	Tennessee and Alabama	80	240,486	none	679,806	In progr.	107,896	none	80
Port. Saco. & Portland.....	51	1,567,000	119,237	1,446,827	270,214	112,491	6	54	Tennessee and Missouri	217	170,031	175,740	311,661	In progr.	106,872	none	80
Boston, Concord & Montreal.....	93	1,808,093	1,059,512	2,771,310	255,234	124,564	3	18 1/2	Memphis and Charleston	163	2,179,440	2,137,002	4,028,798	311,661	106,872	none	80
Cheshire.....	53	2,085,926	899,313	3,179,687	390,221	143,606	3	18 1/2	Mobile and Ohio	183	2,568,555	1,802,921	4,636,412	169,932	106,872	none	80
Concord.....	36	1,600,000	8,242	1,412,676	335,919	124,564	2 1/2	18 1/2	Miss. Central	183	842,334	none	628,303	In progr.	107,896	none	80
Northern, N. H.	82	2,768,400	none	3,016,638	379,829	128,250	2 1/2	40	N. O., Opelousa & G. W.	85	2,930,426	671,648	2,667,666	In progr.	107,896	none	80
Concord & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,687	66,173	none	40	Vicksburg, Shreveport & Tex.	111	1,111,750	none	1,000,000	In progr.	107,896	none	80
Rutland & Burlington.....	120	2,238,376	2,662,896	5,478,428	394,971	140,877	6	80	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	107,896	none	80
Vermont Central.....	117	5,000,000	8,550,236	13,550,236	920,119	214,793	1 1/2	80	East Tennessee and Va.	16	625,435	988,596	1,613,781	In progr.	107,896	none	80
Boston and Lowell.....	127	1,830,000	2,258,658	2,188,658	489,754	140,877	6	80	Nash. and Chattanooga	161	2,319,830	1,497,081	5,434,094	316,050	113,177	none	11
Boston and Maine.....	58	4,078,974	150,000	8,493,360	824,119	214,793	1 1/2	80	Covington & Lexington	98	1,302,804	2,235,939	3,738,723	250,973	135,604	none	11
Boston and N. Y. Central.....	74	2,240,300	1,518,671	3,463,419	69,617	8,740	none	71 1/2	Lexington and Frankfort	29	430,055	158,000	637,071	93,253	43,036	6	80
Boston and Providence.....	85	3,160,000	369,132	3,677,154	558,671	219,089	none	71 1/2	Lexington and Danville	65	694,444	82,734	747,178	In progr.	107,896	none	80
Boston and Worcester.....	68	4,600,000	658,428	4,965,479	1,008,004	404,451	6 1/2	45 1/2	Louisville and Frankfort	65	694,444	82,734	747,178	In progr.	107,896	none	80
Cape Cod.....	47	681,800	250,284	997,252	119,221	55,627	3 1/2	45 1/2	Atlantic & Gt. Western	254	808,939	77,294	615,231	In progr.	107,896	none	80
Connecticut River.....	52	1,591,110	273,241	1,802,244	288,565	103,787	6 1/2	41	Bellevue and Ind.	118	1,881,635	2,025,925	2,882,632	258,233	140,855	5	108 1/2
Eastern, Mass.	60	2,583,400	2,947,737	4,621,016	647,281	206,998	none	41	Clev., Col. and Cin.	141	1,547,029	1,227,857	4,613,722	250,973	735,068	5	108 1/2
Hitchburg.....	97	3,840,000	168,700	3,765,998	681,763	225,071	70 1/2	70 1/2	Cleveland and Toledo	200	2,676,425	2,699,301	6,124,629	736,272	396,986	10	72 1/2
Northern Eastern	80	800,232	225,536	958,521	In progr.	198,451	6 1/2	84	Clev. and Mahoning	103	2,676,425	2,699,301	6,124,629	736,272	396,986	10	72 1/2
N. Bedford and Taunton	21	800,000	none	533,953	198,451	65,533	6 1/2	84	Clev. and Pittsburg	133	2,780,744	3,043,992	5,637,466	581,877	308,618	6 1/2	84
Old Colony and Fall River	57	8,015,100	292,650	3,362,949	833,492	266,735	6 1/2	84	Cin., Hamilton & Dayton	92	2,153,900	1,821,213	2,967,767	508,371	275,012	10	80
Vermont and Mass.	77	2,232,641	1,083,670	3,206,727	258,726	87,313	none	84 1/2	Cin., Wm. & Zanesville	131	1,120,480	1,131,266	2,326,459	In progr.	107,896	none	80
Western, Mass.	158	8,156,000	5,664,420	10,490,906	1,608,673	633,013	6 1/2	84 1/2	Columbus and Xenia	55	1,484,550	1,481,266	2,326,459	In progr.	107,896	none	80
Worcester and Nashua.....	43	1,141,000	205,564	1,261,271	294,780	76,760	2	76	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	107,896	none	80
Providence and Worcester	48	1,510,020	338,461	1,906,660	311,430	108,057	10	21 1/2	Dayton and Michigan	140	1,076,602	309,011	1,185,928	In progr.	107,896	none	80
Hartford and N. Haven	72	2,850,400	609,000	3,318,952	730,012	352,709	10	21 1/2	Dayton and Western	35	310,000	800,000	733,769	In progr.	107,896	none	80
Hartford, Prov. and Fishkill	122	2,000,000	2,080,066	4,080,869	356,199	119,611	none	84 1/2	Easton and Hamilton	42	454,690	904,489	1,166,136	171,929	85,000	30	80
Housatonic.....	110	2,000,000	414,240	2,451,773	356,199	119,611	none	84 1/2	Easton and Western	35	310,000	800,000	733,769	In progr.	107,896	none	80
Wausatch.....	37	1,081,800	624,244	1,580,728	356,199	119,611	none	84 1/2	Mad River and L. Erie	254	2,461,550	2,177,832	4,446,661	In progr.	107,896	none	80
N. York and N. Haven	62	8,000,000	2,776,808	8,376,808	88,007	30,815	none	84 1/2	Central Ohio	133	1,620,927	3,485,076	4,283,443	Recently opened.	107,896	none	80
N. Haven and N. London	80	718,258	735,106	1,450,818	124,004	60,430	none	84 1/2	Ohio and Penn.	187	2,461,700	8,910,000	6,670,700	1,111,626	682,117	0	84
N. London, W. & Palmer	66	500,200	1,073,671	1,594,883	124,004	60,430	none	84 1/2	Pittsburg, Mayv. & Cin.	99	371,850	31,000	990,933	In progr.	107,896	none	80
Norwich and Worcester	66	2,122,300	873,439	3,097,153	404,350	88,458	2 1/2	25	Sandy, Mans. & Newk.	127	1,350,000	2,200,237	3,552,357	323,958	104,479	none	80
Albany Northern	32	436,000	1,025,098	1,840,698	117,716	9,904	none	84 1/2	Scioto & Hocking Valley	118	403,973	500,000	883,854	In progr.	107,896	none	80
Black River and Utica	33	443,330	817,869	974,322	In progr.	174,470	none	84 1/2	Spring, M. Vernon & P.	113	1,000,000	900,000	1,900,000	In progr.	107,896	none	80
Buffalo, Conn. and N. Y.	100	1,457,871	1,601,188	3,218,699	174,470	60,430	none	84 1/2	Tol. Wabash & St. Louis	245	2,500,000	4,500,000	6,000,000	In progr.	107,896	none	80
Buffalo and N. Y. City	62	788,849	2,957,849	3,401,868	383,362	31,896	none	84 1/2	Cin., Log. & Chicago	255	4,186,079	1,000,126	2,080,438	In progr.	107,896	none	80
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,864	879,750	386,763	10	80	Brazos & Crawford	109	706,945	1,177,698	1,544,541	127,400	64,532	7	80
Canandaigua and Elmira	47	434,111	222,393	1,376,706	174,089	60,606	none	80	Ind. and Cincinnati	85	1,213,723	1,442,555	2,178,461	856,812	193,142	7	80
Canandaigua & Niagara F's	98	1,315,000	2,379,854	3,495,832	155,433	60,606	none	80	Ind., Clev. & Pittsburg	53	611,400	1,261,179	1,907,811	850,176	134,376	45	80
Cayuga & Susquehanna	35	887,000	508,080	1,187,662	155,433	60,606	none	80	Jacksonville	87	1,014,252	684,000	1,398,252	224,055	90,010	none	80
Hudson River.....	144	8,768,498	9,250,362	12,787,896	301,798	116,462	none	80	Madison and Indianapolis	26	1,014,252	1,338,819	1,205,000	258,146	112,880	none	80
Long Island.....	56	1,876,148	668,949	2,565,896	301,798	116,462	none	80	New Albany and Salem	268	5,035,121	5,281,448	6,541,158	844,827	371,402	none	80
New York Central.....	204	14,624,560	14,624,742	23,653,918	4,498,931	2,627,118	none	80	Penn. and Indianapolis	73	974,800	604,355	1,502,166	287,512	189,702	10	80
New York and Erie	404	10,023,968	26,120,669	37,339,431	4,498,931	2,627,118	none	80	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	189,702	10	80
New York and Harlem	138	5,717,100	4,069,769	6,470,714	120,153	135,754	1	80	Chicago and Rock Is'd	122	8,141,600	2,387,185	5,214,162	In progr.	107,896	none	80
Northern, N. Y.	118	1,853,022	4,069,769	6,470,714	120,153	135,754	1	80	Chicago and St. Louis	220	1,639,100	1,639,100	2,884,622	732,580	378,821	20	80
Oswego and Syracuse	55	599,000	210,681	749,683	In progr.	121,149	none	80	Chicago, Burl. and Quincy	85	1,639,100	1,639,100	2,884,622	732,580	378,821	20	80
Potsdam and Watertown	29	610,000	204,189	749,683	In progr.	121,149	none	80	Central Military Tract	55	1,202,500	2,123,050	2,920,241	471,399	219,588	none	80
Rensselaer & Saratoga	25	500,000	140,000	590,423	71,909	21,089	none	80	Cin., St. Paul & P'd du Lac	179	2,300,000	1,325,000	3,625,000	In progr.	107,896	none	80
Saratoga and Whitehall	30	765,360	1,578,804	2,344,164	159,424	22,905	none	80	Galena and Chicago	128	6,441,600	3,518,089	7,742,614	3,315,786	1,192,048	23	108 1/2
Syracuse & Bingham'n	37	487,878	787,079	1,109,422	159,424	22,905	none	80	Illinois Central	637	2,271,050	19,418,392	20,374,446	1,583,118	597,062	23	108 1/2
Troy and Boston	97	1,370,378	700,979	2,088,083	404,374	172,474	3 1/2	74 1/2	Peoria and Ogawaha	93	569,859	816,456	1,288,242	In progr.	107,896	none	80
Watertown and Rome	64	1,000,000	1,310,200	2,619,000	161,385	75,584	none	80	Ohio & Miss. (Wat. Div.)	147	1,750,295	3,392,400	4,870,586	Recently opened.	107,896	none	80
Belvidere Delaware	64	1,000,000	1,310,200	2,619,000	161,385	75,584	none	80	Terre Haute and Alton	174	2,281,420	1,256,000	5,537,494	In progr.	107,896	none	80
Camden and Amboy	94	899,320	1,402,131	1,729,642	123,417	50,080	none	80	Detroit and Milwaukee	186	828,000	1,128,964	1,966,969	In progr.	107,896	none	80
Camden and Atlantic	81	542,856	690,000	1,310,111	601,514	600,747	10	130	Mich. Central	252	6,032,444	5,993,013	10,688,155	3,315,258	878,686	10	94
New Jersey	63	2,000,000	2,266,176	3,683,149	599,729	171,003	none	80	Green Bay, M.E. & Ind.	475	6,928,906	6,319,224	11,945,208	2,410,000	878,000	10	74 1/2
Morris and Essex	51	1,637,867	842,564	1,998,317	219,225	52,450	none	80	Milwaukee and Miss.	106	1,824,428	2,467,889	3,678,757	601,843	417,443	17	80 1/2
Allegheny Valley.....	63	1,700,000	1,940,000	3,640,000	191,225	52,450											

Milwaukee, 7 per ct. coup.	X	Divers	50	83
New Orleans, 6 per ct. cp. R.R.	X	Do.	75	75
N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	75	80
Philadelphia, 6 per ct. 1876-'96	X	Jan'y, July	80 N	80
Pittsburgh, 6 per ct. coup.	X	Divers	74	74
Quincy, 3 per ct. coup. 1868	X	Jan'y, July		
Racine, 7 per ct. coup. 1873	X	10 Feb'y, Aug		
Rochester, 6 per cent. coup.	X	Divers		58
St. Louis, 6 per ct. coup. Long	X	Do.	78 1/2	70 1/2
Do. do. Municipal	X	Do.	79	71
Sacramento, 10 p. ct. cp. 1862-'74	X	Do.	71	72
S. F. Francisco, 7 p. cp. 1866, pay. N. Y.	X	May, Novemb.		86
Do. 10 p. ct. 1871	X	Do. do.	80 N	92 N
Do. 10 do. pay. N. Y.	X	Jan'y, July		
Do. 6 per ct. pay. N. Y. 1876	X	Do. do.	69	60
Wheeler, 6 per ct. coup.	X	Divers		87 N
Do. 6 p. ct. cp. Mun. 1874	X	March, Sept.		80 N
Zanesville, 7 do.	X	April, October		97

arge, including specie, have followed the same progression very nearly as the imports, while the stock of cotton now on hand represents some \$18,000,000 more than the reserve at this time last year.

The business of the week has been very active. The damage to railroad property, caused by the freshet of last week, contributed, in addition to the influences of a general character, to produce a special depression in the shares of Michigan Central, Hudson River, Chicago and Rock Island, and Erie Railroad.

CITY AND COUNTY BONDS.—A few St. Louis County Bonds have been sold at previous prices. San Francisco 10s, payable there, are in demand for California account, and the 6 per cent. bonds have changed hands at firm rates. Buffalo 7s have been dealt in at 100 and accrued interest.

MARIE & KANZ.

Extract from De Coppet & Co's Money Circular for the European Steamer of the 18th inst.

[TRANSLATED.]

NEW YORK, Tuesday, Feb. 17, 1857.

Our market has experienced during the week a sudden and very decided contraction in money.

An accumulation of specie in the Sub Treasury, paid in for duties on the recent large importations, and the shipment of specie for Havana and the South, have obliged our Banks to put themselves on the defensive. What particularly preoccupies our banks is, that unless extra appropriations be passed by the Congress about to adjourn, the accumulation of specie in the Treasury may attain such proportions during the season as may become alarming to them. Beside these facts, the scarcity of money is partly explained by the large sums, momentarily absorbed by the holders of cotton in the South, whose financial operations to this purpose react more or less upon our market.

These causes, which of themselves were sufficient to produce an unfavorable effect in our stock market, have been accompanied by news of great inundations over a large portion of the country, injuring several railroads, as well by the damage done to their tracks, as by the interruption to regular business.

The demand for money has caused activity in the stock market, but the decline has been general, and large upon the shares of several railroads. We refer for the sudden fluctuations to the table of daily quotations. DE COPPET & CO.

American Railroad Journal.

Saturday, February 21, 1857.

Michigan Southern and Northern Indiana Railroad.

One of the most important features in the stock market, is the low price to which the stock and securities of the Michigan Southern and Indiana Northern railroad have fallen. That this stock should fall to 71 on the heels of a semi-annual dividend of 5 per cent., and a yearly dividend of 10 per cent.—a stock that has been as high as 140, we think, and for a long time a favorite one for investment,—shows something to be wrong, somewhere.—Either the value of the route has been over-estimated, and is now distrusted, or a good route and road has been abused and discredited by bad management. It is important that the public should know at what door the fault lies.

Certainly no road in the country has a better line. It coincides with the great route of commerce and travel of the country. All its east and west railroads above a certain parallel, must sweep around the southern shore of Lake Michigan. A very great portion of the east and west travel and commerce must also sweep around the south shore

of Lake Erie. A road connecting these Lakes by the shortest and best line must occupy one of the best routes in the world for business. Such a route is that occupied by the Michigan Southern and Northern Indiana railroad.

Where lies the fault then? Unquestionably with the board of managers. The road once had the confidence of the public. Why has it been lost? Because the directors have gone on for nearly two years expending very large sums of money and forcing their credit to raise it, while they have maintained entire silence as to its expenditure. In the mean time none of the promises and expectations held out, have been realized. Where is the Goshen Branch from which so much was expected? That road could have been built at less cost in 18 months than in three years. It occupies one of the easiest routes in the country—level and straight, with no heavy work of any kind. The work upon it was so light, that the company, in their report under date of July 31st, 1855, told us that its whole cost, fully equipped, would not reach \$20,000 per mile. The means for its construction were then fully provided, and the road was promised to be in operation in April last. Why has not this promise been fulfilled? We know of no other reason, than that the funds provided for it have been diverted to other objects; what they were we cannot say. The public are no wiser than ourselves, and have consequently withdrawn a certain portion of the confidence once extended to this company.

It is equally important to know how it is with the other branches of the company; their steamboats, and their relations to other roads. These Lake boats have been a sink that has swallowed up a mint of money for Western railroads; more than their stockholders have any idea of. These losses are either carefully concealed, or at best only lightly touched upon. We really believe that if the costly passenger boats that have been running upon Lake Erie for a few years past had had a torch applied to them the moment they touched water, the railroad companies owning them would have been vastly the gainers. They have cost twice as much as they should, and are poorly adapted to the transportation of freight. After being run a year or two at a heavy loss, their usual fate is to be wrecked or burned.

The Michigan Southern and Northern Indiana Company have just put forth a semi-official statement which fails to impress us favorably. We do not see how the last dividend could have been earned. The total receipts for the year from all sources, are put down as follows.

Earnings of road.....	\$2,556,099 81
Earnings of boats.....	115,566 62
Earnings of mails.....	43,241 95

Total.....\$2,714,848 38

DISBURSEMENTS.

Expenses of operating road.....	\$1,321,008 97
Expenses and losses on boats.....	227,760 84
Taxes.....	50,000 00
Interest and general expense account....	870,607 26
Dividends paid during the year (10 per ct.)	645,050 00
	2,614,427 07

Leaving a surplus of.....\$120,421 81

We figure up a much larger amount of interest.

The total funded and floating debt of the company July 31st, 1855, over and above the cash in hand was \$6,028,064 46, of which \$500,000 bore 8 per cent. interest. The interest on the above sum is \$486,963 51 or \$66,357 26 more than the company claim was paid for interest, and *general expense account*, for the year. There certainly must be some mistake here. The total indebtedness of the company must be something near \$8,000,000, the interest on which is \$560,000.

Again. The total amount of stock issued July 31st, 1855, was \$6,928,900, of which \$2,446,300 was construction stock bearing 8 per cent. interest. The total amount of stock outstanding at the present time must be nearly \$8,000,000, which would call for a much larger amount than \$645,650, the sum claimed to have been charged to dividends.

Again. The current expenses appear to be altogether too large. They are \$1,598,769, or about 74 per cent. of the *gross* earning. They should not have exceeded 50 per cent., or \$1,357,000.

But the worst feature about the whole matter is the steady silence which the company have preserved in relation to their affairs for more than a year and a-half, during which they have paid three dividends. The directors may have intended to act solely with reference to the best interests of the stockholders. We have no reason to suppose it otherwise. But the result shows that they have *not* so acted. If they had, stockholders who bought at 110, say a year since, would not have suffered a loss of some 40 per cent. The stock is selling below its value, simply because it has been discredited by the acts of the directors, who, by their incompetence or mistakes, have no right to make the stockholders suffer. They have no right to reduce, (in public opinion), the value of the property they have in charge to two-thirds of its real value; for assuming that the directors have not actually sacrificed the property of the stockholders, it is just as valuable as it was when selling at its highest figure.

We are entitled to say so much by way of censure as the case stands, and before we get the promised statement of the company. It is the lack of such statements, that we chiefly censure. In neglecting them, the gravest mistake has been committed. We all know how rapidly the construction account of a new company grows. The best, and only way to do away with the unfavorable impression which such increase always creates, is to publish statements so frequently, that the increase shown at any one time shall be very small. The public, that are panic-struck at an increase in a construction account, of two millions at the end of the year, would have entirely overlooked a *half* a million, in a statement put out every three months. If a company wish to escape violent fluctuations in their stock and securities, they must familiarise the public with their condition and all their acts. All remember how rapidly the stock of the Erie railroad fell from 90 odd, to 29, simply because the condition of the company was a mere matter of *conjecture*. The Michigan Southern stock is suffering the penalty for the same blunder. The public know nothing. They see the company selling stock and bonds to a large amount, while completion of their unfinished lines is unreasonably delayed, and no account is given of the money received. Conjecture

imagines the worst, and as far as the value of the stock of the company is concerned, the wildest conjecture might as well be true.

We hope the company will at once proceed to give us light. Let us have a full exposition. Let us see where the money has gone—what the main line and respective branches have cost, and what they are producing,—what the steamboats have and are to cost, and the expense of running them; the various charges for operating the road, given in full detail; the relations that the company sustains to other roads, and the value of the securities held for aid extended to such roads. Let the company take time sufficient to give us the whole story,—resting assured that nothing but a frank and full exposition will restore to them the position and credit which has been lost.

Sunbury and Erie Railroad.

The following gentlemen constitute the Board of Managers of this company for the current year:

Samuel V. Merrick, John B. Myers, John C. Cresson, Samuel Welsh, Mordecai L. Dawson, Francis R. Cope, Wistar Morris, Henry M. Phillips, Frederick Fraley, Chas. B. Wright.

Hannibal and St. Joseph Railroad.

At the date of the last annual report of this company, November 1, 1856, the first division of 25 miles westward from Hannibal was so far completed as to be open for use, and track-laying had commenced on the second division. The grading on all the interior divisions was progressing, and the first division east of St. Joseph was expected to be ready for the superstructure by the 1st of January. The masonry for Salt River bridge, 38 miles from Hannibal, was completed, and the superstructure in course of erection. Iron for about 60 miles had been delivered at Hannibal, and the road was expected to be in actual operation as far west as Macon county early in the ensuing spring. The delivery of iron had also been commenced at St. Joseph, and a locomotive purchased for the western end of the road. Two 24 ton engines were in operation at the east end, and two more had been purchased and were on their way from the east. The company had also on hand two first class passenger, and 48 freight cars. Sufficient station grounds for the future wants of the road had been purchased at Hannibal; an engine house with 20 stalls was in process of erection, and a machine shop, sufficient for the present wants of the company, was to be immediately commenced. Preparations were also being made for similar buildings at St. Joseph. No purchases had been made for station grounds at intermediate points, as it was believed that competition for town sites would induce landed proprietors to furnish them free of charge.

The title to the lands donated by Congress having been perfected in May last, the land agent tendered his resignation in June; since which time, the duties of that office have been performed by the chief engineer. But little has devolved upon him however, except to protect the lands from trespass; for which purpose local agents were appointed by him in each county, as recommended by his predecessor, and who had been generally successful in carrying out the object of their appointment.

By the provisions of an act of Congress, approv-

ed August 8, 1854, the title to nearly 700,000 acres of land was vested in this company—"subject to any valid interfering rights." The alternate sections remaining to the government, within 15 miles of the road have been nearly all sold; a fair proportion of which was to actual settlers.—Unimproved lands were selling at from five to ten dollars per acre, and improved lands, in the vicinity of the route at from ten to twenty dollars per acre. These prices were however, to some extent speculative, and founded upon the construction of the road. As it progresses, and its completion is placed beyond doubt, the price will still further advance. The system of leasing lands has been adopted, in order to protect them from trespass. To enable the company to determine the value of each tract, an examination of the soil, timber, &c., has been made, together with a full record describing each 40 acre tract. Township maps, showing the position of each tract to the stations on the road, the location of State and county roads, streams, timber, prairies, mills, etc., were in course of preparation.

From the report of the fiscal agency, we learn that the company have succeeded in negotiating, on favorable terms a sale of four millions of their land bonds, together with the State credit granted by the legislature of Missouri in 1855. The bonds have been taken as fast as the wants of the agency required, and the standing and responsibility of the takers are such as to insure the money for the whole loan being paid in as fast as it is needed. The company have therefore at command the means of pushing their road to a speedy completion. It has been wisely provided that the proceeds of the sales of the lands shall be applied to the purchase of these bonds. Judging from the success which has attended the sales of lands of similar enterprises, no doubt is entertained of the ability of the company to redeem their bonds, from this source long before their maturity. Many of these lands are directly on the line of the road, and all within convenient distance of the same; thus securing their early settlement and sale at satisfactory prices. This road will be first to tap the waters of the Missouri, and will open to market a section of country 200 miles in length, with a healthy and inviting climate, well timbered and watered, and with soil unsurpassed by any portion of the Union. The facilities afforded at both termini for shipping by the rivers, cannot fail to secure to this road the transportation of goods destined west, and to make St. Joseph the distributing city for the Plains, Kansas, Nebraska, and Western Iowa.

There have been purchased 13,500 tons of iron on satisfactory terms, which is very nearly enough to finish the road; and 16 very superior locomotives toward the equipment of the same.

The following are the receipts and expenditures of this company to Nov. 3, 1856.

RECEIPTS.	
Stockholders <i>bona fide</i> , in cash and bonds	\$360,433 20
Do. full paid stock	96,300 00
Bills payable	11,000 00
Mortgage bonds	1,750,000 00
Net proceeds of 720 bonds of State * of Missouri sold	678,974 06
On hand 780 do. estimated at par ...	780,000 00
Balance due contractors	75,921 81
	\$3,762,628 57

EXPENDITURES.	
Construction account	\$1,514,483 85
Interest do.	520,370 78
Engineering do.	117,654 83
Expense account and contingencies ..	116,121 70
Equipment	86,556 84
Right of way	35,892 40
Land department	28,661 67
Depot grounds	41,025 06
" buildings and machine shops	14,197 67

State bonds with fiscal agency	\$780,000 00
Cash do.	409,561 09
Bonds with J. D. Dowling, Treas'r.	40,000 00
Cash do.	48,010 46
T. S. Miller, due by him.	92 82
	1,227,663 87
	\$3,762,628 57

Owing to the difficulty experienced in procuring a sufficient number of laborers to carry on the work with the rapidity required, efforts have been made by the contractors to substitute machinery, and extensive arrangements have been made for a large increase in this description of force. In addition to the great number of machines used along the line of the road, a number of steam excavators were obtained to be operated in the Elk Knobs, which will probably shorten the time of completion from 6 to 12 months.

The company having raised funds without hypothecating the road, the State has the first and only lien upon a road, 206 miles long, and costing when completed from six to eight millions of dollars, as security for the payment of three millions, in 20 and 30 years from the date of her bonds. "No danger," says the report, "can be apprehended to the State for extending her credit to such a road, most favorably located, and endowed by Congress with a donation of 600,000 acres of land equal in value to any in the West. Certainly no security of a more reliable nature could be required."

The company has complied with the conditions prescribed by the Legislature, to entitle it to the additional \$1,500,000 State credit.

The following are the officers and directors of this Company.

DIRECTORS.—R. M. Stewart, Buchanan County, Mo.; Joshua Gentry, Levi Barkley, Marion Co., Mo.; R. R. Forbes, John E. Thayer, H. H. Hunnewell, Fred. T. Bush, Robert S. Watson, Boston, Mass.; C. W. Chapin, Springfield, Mass.

President.—R. M. STEWART, St. Joseph, Mo.

Secretary and Treasurer.—J. D. DOWLING, Hannibal, Mo.

Chairman of Fiscal Agency.—C. W. CHAPIN, Springfield, Mass.

Chief Engineer and Land Agent.—JOSEPH HUNT, Hannibal, Mo.

Genesee Valley Railroad Extension.

The contract for the extension of the Genesee Valley railroad from Aven to Mt. Morris, has been let to the Messrs. Phelps, a company from Massachusetts, on very satisfactory terms, and the contractors have already begun the work of gradation and masonry, with a good prospect of completing the road by October 1, 1857. On the 2d of this month the location of the road at Mt. Morris was decided on. The old location, made with reference to the continuation of the road to Pittsburg was adhered to. There is strong hope, that the people

of Rochester and of Pittsburg may yet push the road through. Ex-Gov. Johnston is indefatigable in his exertions, and there is reason for similar activity hereabouts.

Tyrone and Lockhaven Railroad.

The Tyrone and Lockhaven railroads, designed to connect the Central Railroad of Pennsylvania with the Sunbury and Erie railroad, is claiming considerable attention, and is an enterprise calculated very largely to enhance the interests of that section of the State. The road runs from Tyrone, on the Pennsylvania railroad, up the Bold Eagle Valley, and intersects the Erie road a short distance from Lockhaven. Its whole length is 63 miles, and the route is one singularly adapted to such an enterprise, while the country through which it passes is one of the finest agricultural districts in the State, containing not less than 240,000 acres of valley land, which has produced in a single season over 1,000,000 bushels of wheat, besides all other grains and fruits of this latitude in the greatest abundance. The amount of coal in the region is set down at 331,000,000 tons. The country also contains an incalculable amount of iron ore, fire clay, glass sand, grindstones and a vast amount of other mineral productions. The western division of the road, from Millsburg to Tyrone, a distance of 50 miles, is located, and, if the necessary funds can be raised, will be commenced in the spring. We take the following from the engineer's report:—

Total cost of grubbing, grading, bridging, &c.....	\$67,875 98
Superstructure (rails 50 lbs.) to the yard.....	269,488 75
Engineering, depots, water stations, land, damages, &c.....	41,450 00

Total cost.....\$378,814 73

Railroad Earnings.

The following is a comparative statement of earnings of the New York Central railroad during the month of January, 1856 and 1857:

1857	\$462,262 14
1856	447,104 30

Increase.....\$15,157 34

The revenue for the month of January of the Baltimore and Ohio railroad has been as follows:

	Main Stem.	Wash. Branch.	Total.
For Pass'rs.	\$35,804 98	\$19,975 72	\$55,780 70
For Fr'ght	236,179 80	9,812 79	245,992 59
Total.....	\$271,984 78	\$29,788 41	\$301,773 29

The results, as compared with the earnings of the corresponding month of last year show a considerable increase, as will be seen by the following comparison:

	Main Stem.	Wash. Branch.	Total.
Jan'y, 1857.	\$271,984 78	\$29,788 41	\$301,773 29
Do. 1856.	162,160 06	29,649 75	191,809 81
Increase	\$109,824 72	\$138 76	\$109,963 48

The financial year of the company commences with October. The receipts of the first four months of the present year, compared with those of 1855, are as follows:

	1855.	1856.
October.....	\$420,867 49	\$471,391 12
November.....	398,190 86	424,753 94
December.....	438,102 56	466,103 77
January.....	188,880 78	301,773 29

Total.....\$1,445,991 19 \$1,664,027 12
1,445,991 19

Increase present year....\$218,035 98

The receipts of the New York and Harlem R. R. for January, 1857, were as follows:

January 1857	\$30,071 03
Corresponding items, 1856	74,040 80

Increase.....\$6,030 20

The following is a comparative statement of the business of the Milwaukee and Horicon Railroad—31 miles now in operation—17.84 miles average operation in 1856, 10 $\frac{3}{4}$ months:

Passengers carried west	14,389 $\frac{1}{2}$
Do. east	18,011

Total number of passengers carried.....27,400 $\frac{1}{2}$

Tonnage of freight moved west.....	14,298
Do. east.....	11,369

Total tons.....25,665

Earnings equal to \$3,784.22 per mile per annum.

The earnings of the Michigan Central railroad for Jan'y, 1857, were as follows:

	1857.	1856.
Passengers.....	\$59,588 60	\$63,190 59
Freight.....	76,942 82	86,978 46
Miscellaneous	6,809 93	6,785 58

Total.....\$143,336 35 \$156,954 63

Blue Ridge Railroad.

We are gratified to learn that the appeal to the citizens of Charleston, in behalf of this great work, has been met with a sympathy which promises soon to meet the reasonable expectations of the company. Many of the capitalists of the city have felt that not only its future prosperity, but the value of their own property was deeply involved in the success of an enterprise which will connect us directly with all the great railroad improvements of the West, and which would place Charleston in favorable competition with all the great Atlantic ports. Every capitalist, every owner of real estate, in short, every man having a settled interest in our community, is bound to contribute, according to his means, to the advancement of an enterprise which will double the domain of our internal trade, and increase so largely the material prosperity of our city.—*Charleston Mercury.*

Permanent City Debt of New York.

Redeemable from the Sinking Fund, Jan'y 1, 1857.

	Redeemable.
5 per ct. Water Stock.. Jan'y 1, 1858..	\$3,000,000
Do. Jan'y 1, 1860..	2,500,000
Do. Nov. 1, 1870..	3,000,000
Do. July 12, 1875..	255,600

(New Reservoir) .. Oct. 1, 1875..	29,100
5 per ct. Water Stock.. Nov. 1, 1880..	2,147,000
5 and 6 per cent. Croton Water Stock..... Feb'y 1, 1890..	1,000,000
7 per ct. Water Loan.. Feb'y 1, 1857..	990,488
5 per cent. Fire Indemnity Stock	May 10, 1868.. 402,768
5 per cent. Building Loan Stock, No. 3..... Nov. 1, 1870..	75,000
5 per cent. Building Loan Stock, No. 4..... Nov. 1, 1873..	115,000
5 per cent. Central Park Fund Stock	July 1, 1898.. 715,200

Total amount Jan'y 1, 1857.....\$14,230,156

Amount of Corporation Stocks held by the Commissioners of the Sinking Fund on account of redemption of City Debt.....	\$4,525,478
Revenue Bonds.....	417,001
Bonds and Mortgages.....	925,716
	5,868,194

Actual amount of Permanent Debt,

Jan'y 1, 1857.....	\$8,861,961
Decrease, as compared with the amount	

Jan'y 1. 1856

FUNDED DEBT.

Redeemable from Taxation, Jan'y 1, 1857.	
5 per cent. Public Building Stock, payable 1861 to 1866.....	\$500,000
5 per cent. Stock for Docks and Slips, payable 1867 to 1876.....	500,000
5 per cent. Public Education Stock, payable 1873	154,000

Total amount of Funded Debt, payable from taxation, Jan'y 1, 1857.....\$1,154,000

Decrease as compared with the amount Jan'y 1, 1856, \$50,000.

Funded Debt, Redeemable from Central Park Assessments, Jan'y 1, 1857.

6 per cent. Central Park Assessment Fund Stock, payable in 1859.....	\$1,600,000
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Amboy, Lansing and Traverse Bay R. R.

This company was organized several days since in this village, and have presented their claim to the Legislature. Its line, at least so far as between Amboy and Lansing, is supposed to be indicated by the location of its directors. The following are the officers: Directors—Marvin Hannahs, Albion; Charles Mosher, Scipio; Wm. W. Murphy, Jonesville; R. E. Aldrich, Parma; H. B. Shank, Lansing; Hiram Smith, Homer; Joseph Gale, Ingham; Daniel W. Gould, Eaton Rapids; Hiram L. Miller, Saginaw City; Morgan L. Gage, East Saginaw; Alfred L. Williams, Owosso; Chas. Seymour, Genesee. M. Hannahs, President; A. L. Williams, Vice President; A. H. Byely, Secretary; Geo. Hannahs, Treasurer.—*Lansing Jour.*

Salt Inspected at Syracuse in 1856.

The whole amount of salt inspected at the Onondaga salt springs reservation in 1856, is 5,968,810 bushels, which is about 12,000 bushels less than the amount inspected in 1855, but greater than the amount inspected in any year previous to 1855, and 160,000 in excess of 1854. The tightness of the money market, and the rise in the price of salt, are said to have occasioned the falling off. The receipts of the Superintendent for the year were \$52,046.44, and the expenses \$50,955.65—leaving a balance of \$9,690.79. The amount of salt arrived at Oswego in 1856, was 3,483,987, and at Buffalo 1,081,767 bushels—an increase at Oswego of 466,899 bushels, and a falling off at Buffalo of 866,171, compared with the previous years.

The Grand Trunk Railway.

We perceive that the Grand Trunk Railway Directors have made arrangements to ticket through emigrants and passengers from all the principal ports of Europe to any part of America. A late exchange says:

Mr. S. P. Bidder, the general manager of the Grand Trunk Railway of Canada, has arrived in England, with the view of arranging with Sir C. Roney, a "through ticket system" from every shipping port of importance in Europe to any part of North America. Agreements have already been made by Mr. Bidder with all the leading railways of the United States, by which passengers whether emigrants or otherwise, will be passed to any part of Northern or Western America upon tickets issued to them in Europe.

Thus passengers who purchase through tickets from the agents of the Grand Trunk railway at Havre, Antwerp, Rotterdam, Bremen, and Hamburg, as well as at Liverpool, Hull, Glasgow, Aberdeen, Belfast, Dublin, Cork, Galway, or any other port which trades with Boston, Portland, Quebec or Montreal, will be conveyed to any point in Canada to which a railway runs, or to any place in the United States where a leading railway has a station, without the trouble of making even an inquiry, or the delay of a single unnecessary moment. Each passenger will be supplied with a ticket, (authenticated by the signature of a duly authorized chief officer of the Grand Trunk Company,) a map of his route, and even a time table, which, while he will be secured against all impo-

sition, vexations, and delays after he lands, will tell him almost the very hour at which he will arrive at his destination. If this system be thoroughly carried out, it will tend to revolutionize the whole passenger traffic between Europe and America.

The Great Lakes.

The five great Lakes of North America have recently been surveyed, and it is found that they cover an area of 90,000 square miles. The total length of the five lakes is 1,584 miles. Lake Superior, at its greatest length, is 355 miles; its greatest breadth is 160 miles; mean depth 968 feet; elevation above the sea 627 feet; area 32,000 square miles. Lake Michigan 860 miles long; its greatest breadth is 108 miles; its mean depth is 900 feet; elevation 687 feet; area 20,000 miles. Lake Huron, in its greatest length, is 200 miles; its greatest breadth is 160 miles; mean depth 300 feet; elevation 574 feet; area 20,000 square miles. Lake Erie is 260 miles long; greatest breadth 80 miles; mean depth 200 feet; elevation 555 feet; area 6,000 square miles. Lake Ontario has a length of 180 miles; and its mean breadth is 65 miles; mean depth 500 feet; elevation above the ocean 262 feet; area 6,000 square miles.

Journal of Railroad Law.

NEGLIGENCE—LATENT DEFECT IN MACHINERY.

Hegeman against the Western Railroad Corporation, 8 Kernan, p. 9.

This action was brought to recover damages to the person of the plaintiff said to have been caused by the negligence of the company.

The plaintiff proved that at the time of the injury he was a passenger on the railroad, and that at or near Huisdale, Mass., an axle of the car in which he was riding, broke and that he was in consequence permanently injured.

For the railroad it was shown that the track was in good order, that the train was under the control of competent men, proceeding at no unusual rate of speed, and that the train was stopped as soon as possible after the accident occurred; that the car which broke was nearly new, an excellent car, and had been used but a short time. Another witness testified that it was a part of his business to examine the car, that he did so before it was accepted by the company, that the workmanship and materials were of the best quality, that the axles were of the best iron that could be procured in the country. The witness also testified that he was present when the broken axle was taken from under the car, that he saw nothing indicating that there had been any external defect in the axle, that after the accident the fragments were thoroughly tested and found to be of the best quality of iron. It was shown that at the time of the accident the invention called the "safety beam," intended to support the car in case of breakage of an axle, was known but not in use on the railways in New England. It was shown that the cause of the accident was a small fire crack peculiar to hammered iron, and that there was no way of discovering such a defect, except by bending the axle after it was manufactured, and that by no external mark was it discoverable.

The defendants requested the Court to charge that if the railroad company exercised all reasonable care and diligence in providing a safe track and safe engines and cars, and properly supplied its train with a sufficient number of competent and faithful men to take care of it, and those men managed the train in a careful and skilful man-

ner, the defendants are not liable. And the Court so held.

They also asked the Court to charge that the fact that they had not employed the safety beam, or any other invention new or old, which was not then in use or deemed necessary by careful persons in the same pursuits in that locality, is not evidence of negligence. The Court refused so to charge, but held that though not in itself necessarily evidence of negligence, that fact must be taken in consideration by the jury.

They asked the Court to charge that they cannot be held guilty of negligence, if they purchased the axle from manufacturers having a high character for the excellence and safety of the axles made by them, and if they used such care and skill in searching for defects as is characteristic of cautious persons engaged in the same pursuits, even though defects did exist. The Court declined so to hold, but charged that they were responsible for any defects which were known to the manufacturer, or which might be discovered by a vigilant and careful examiner; that the reputation of the manufacturer alone would not absolve them from responsibility.

The Court also charged the jury that the defendants under the circumstances of this case were responsible for all defects in the axle which might have been discovered and remedied, to the same extent as if it had been manufactured in the company's own workshop and by its immediate agents. That, although the defendants purchased their axles and cars of extensive and skilful manufacturers who in the exercise of their skill in the manufacture knew of no test and used no test to discover latent defects in axles, yet if there was any test known to others which should have been known and employed by the manufacturers as men professing skill in their particular business, although the same may not have been used by some others engaged in the same business, they were guilty of negligence in not using this test, provided the injury occurred to the plaintiff by reason of a defect which by such test might have been discovered.

The Court also charged the jury that, if they should be of the opinion that a safety beam was designed and calculated to prevent an injury to passengers in case of the breaking of an axle, it did not necessarily follow that defendants were liable because they had not adopted it, but it would be for the jury to say whether the defendants were or were not negligent in informing themselves of the necessity and utility of the invention and availing themselves of it, taking into consideration the vigilance required of carriers of passengers for hire, and of the publicity of the invention and of its use prior to and at the time of the injury; that it was no apology that the safety beam was not in use by the New England railroads or by any other particular road.

The jury rendered a verdict for the plaintiff and assessed his damages at \$9,900. Judgment was rendered upon the verdict which was affirmed by the Supreme Court, Third District, and was afterwards carried to the Court of Appeals. On the argument it was urged in behalf of the Railroad Company.

I. Carriers of passengers are not insurers. The extreme limit of the rule as applied to them has never required anything beyond the exercise of

the utmost skill and care in the preparation and management of their means of conveyance, or the care and skill characteristic of persons engaged in the same pursuit.

II. The ground upon which the liability of the passenger carrier rests, is his negligence in the preparation or management of his vehicle, and he cannot be made liable at all, except when he has done something which he ought not to do, or omitted to do what he ought to have done, and which in the employment of the utmost skill and care he could have done for the greater safety of his passengers.

III. The Court erred in charging the jury that the defendants were responsible for latent defects in the axle which might have been discovered by applying a test known to others but not known to the manufacturer of that particular axle, though he was an extensive and skilful manufacturer.

IV. At the time of the injury to the plaintiff the safety beam was not in general use. Its utility as a means of preventing accidents had not at that time been fully proved. It was not adopted on the central line of railroad until after the accident. The mere omission of a railroad company to adopt an untried invention whether ancient or modern was not legitimate evidence of negligence for the consideration of a jury.

V. The Court erred in refusing to charge that the defendant was only bound to have his cars constructed in the manner then commonly in use, and the fact that the defendants had not adopted the safety beam was not evidence of negligence.

(To be continued.)

Railroads in Mississippi.

Governor McRae has sent into the Legislature of Mississippi a special message in regard to some of the leading interests of the State. The prominent feature of the document is that relating to the land grants made by Congress in August last for railroad purposes, in regard to which the Governor thinks there ought to be prompt legislation, in order that the State may avail herself of the advantages of the act. The "Mississippian" thus sums up the suggestions of the Governor which have a general interest:

"A very clear statement of the progress and condition of the various railroad projects is given, and recommendations pertaining to some of them are made which will doubtless receive the attention of the Legislature.

"The New Orleans, Jackson, and Great Northern railroad is in successful operation one hundred and thirty-seven miles, (including the portion connecting Jackson and Canton,) and in the month of March or April the cars will run from New Orleans to Brookhaven, in Lawrence county, only 50 miles south of Jackson.

"The Central road is in use 85 miles south of where it intersects the Memphis and Charleston road, and the work is also progressing northward from Canton, its southern terminus.

"The Mobile and Ohio railroad is in running order from Mobile as far north as Macon, Noxubee county; and the company are using every effort to push it forward to completion to the Tennessee line, to which point it will be finished in due season from Columbus, (Ky.)

"The Southern and Vicksburg roads have been merged into one, through the purchase of the former by the latter, with a view to the continuation of the southern road to Alabama and the connexion of the Atlantic ports with the Mississippi at Vicksburg. Assurances have been given that under the new arrangement this desirable object will before long be attained.

"The Mississippi and Tennessee railroad is completed from Memphis to Como, in Panola county, and will be finished to Granada in the early months of 1858."

Milwaukee and Lacrosse Railroad.

Mr. Kilbourne, the President of the La Crosse and Milwaukee Railroad Company has recently made a report to the Legislature of Wisconsin, from which we make the annexed extracts:

The survey of the lines from Madison to Portage, and from Columbus to Portage, was placed under the charge of the Hon. S. W. Barnes, and though not completed, have been executed in a very satisfactory manner as far as they have progressed. Those entire lines have been placed under contract to the most reliable and responsible parties, and the construction of them will be prosecuted in the most vigorous manner and without loss of time.

The company directed the survey of two lines between Portage City and the St. Croix, with a view of selecting the most feasible, practicable route between those points. One of these lines passes through the valleys of the Lemonweir River and by the way of Black River Falls and Eau Claire to the St. Croix.

The other line, starting at Portage City, pursues a more northerly route, running by way of Grand Rapids, on the Wisconsin River, crossing the upper branches of the Yellow and Black rivers to Eau Claire, where it intersects, and thence pursues the same route as the line first described.

A third line will be explored commencing at Black River Falls, and thence to the St. Croix at or near its mouth, and up the valley of that river to a point of intersection with the other line.

Sufficient time has not yet elapsed since this company became charged with the duty of constructing this road to complete the surveys of the several lines above mentioned, but as strong an engineer force as it was prudent to employ has been kept constantly in the field.

For the purpose of obtaining the means requisite to enable the company to proceed with the construction of the road, it has, in pursuance of the authority conferred upon it by law, executed with the usual and proper formalities to trustees, a deed of trust, or mortgage, upon that portion of the line of road, which they are authorized to construct, extending from Madison to St. Croix, and the right and interest of the company in and to the lands embraced in the grant, which may be applied to the construction of that portion of the road, and upon the western division of the La Crosse and Milwaukee Railroad, extending from Portage City to La Crosse, and also upon all the franchises of the Company, appertaining to both these lines of road. This mortgage is made to secure the payment of the bonds of the company, to the amount of \$10,000,000, which have been issued in conformity to law, and in connection with the mortgage above mentioned. Of the bonds so issued and secured, \$2,000,000 of them are issued on account of, and are chargeable to the La Crosse and Milwaukee Railroad proper; and the remaining \$8,000,000 of such bonds are issued on account of and chargeable to the division of the Land Grant Road, lying between Madison and the St. Croix.

The company have effected a sale of \$750,000 of the bonds thus issued, with which they have purchased a quantity of iron rail sufficient to lay more than 100 miles of track. This iron has been purchased at a favorable price, and paid for exclusively in the bonds of the company, issued and secured as above stated, and is ready to be forwarded on the opening of navigation, and will be delivered at Milwaukee during the next summer.

The company have also made arrangements for the sale of \$1,750,000 of these bonds, in addition to the above, to be paid in cash, a part of the consideration for which has already been paid, and the balance is payable in instalments from time to time, running through the next summer, the last of which is payable on the first day of September next. By this arrangement, the company is

enabled to realize the entire proceeds of \$2,500,000 of bonds so sold, in ample time to apply them to the construction of the road within the next season.

Trade, Tolls and Tonnage of the New York Canals.

CANAL DEPARTMENT, ALBANY, Feb'y 10, 1857.
To the Legislature of the State of New York.

The Auditor of the Canal Department, as required by statute, submits to the Legislature the annual report of the tolls, trade and tonnage of the canals of this State during the season for navigation for the year 1856; and all the matters and statistics which are required to be presented to the Legislature will be found fully and particularly set forth in the accompanying tables. The additional tables and comparative statements, which will be found at the close of the usual annual statistical information, reported to the Legislature have been carefully compiled, from official documents in possession of the Auditor, in order to present in the same report, as far as was found practicable, and comprehensive view of the trade and tonnage of the lines of communication between the great lakes and the Hudson river and New York.

The whole amount of tolls received is \$2,748,212
—which amount is composed as follows:

Toll on boats and passengers	\$108,997
" products of the forest	\$399,655
" " of animals	27,947
" vegetable food	1,262,599
" other agricultural products	3,261
" manufactures	120,462
" merchandise	565,891
" other articles	154,400
	<hr/> 2,554,215
	\$2,748,212

The whole amount of tonnage transported on the canals during the last season of navigation, ascending and descending, was 4,116,082

And is composed as follows:	
Products of the forest	1,478,674
" animals	\$38,826
Vegetable food	1,163,894
Other agricultural products	4,953
	<hr/> 1,192,673
Manufactures	284,901
Merchandise	370,758
Other articles	789,076
	<hr/> 4,116,082

The value of such tonnage is as follows:—

Products of the forest	\$10,211,383
" animals	\$7,456,433
Vegetable food	42,596,226
Other agricultural products	977,794
	<hr/> 51,030,453
Manufactures	10,308,419
Merchandise	135,691,816
Other articles	11,084,991
	<hr/> \$218,327,062

The total amount of freight, or number of tons carried one mile during the last season of navigation was 592,009,603

The total movement of the several classes composing such total tonnage is as follows:—

Products of the forest	149,784,516
" animals	6,765,675
Vegetable food	250,425,916
Other agricultural products	936,760
	<hr/> 258,118,341
Manufactures	28,409,663
Merchandise	85,428,458
Other articles	70,818,825
	<hr/> Total.....592,009,603

The whole amount of tonnage received at tide water by way of the Erie Canal from Western States and Canada during the last season of navigation was 1,212,560 tons. The whole amount of

tonnage arriving at tide water, the produce of this State, during the same period was 374,580 tons. The whole number of barrels of flour arriving at tide water through the canals during the last season of navigation, was 1,130,509. The whole number of bushels of wheat arriving during the same period was 11,776,332, which turned into flour, calculating five bushels to the barrel, would make 2,355,266

Total in barrels.....3,485,775

The whole number of bushels of corn arriving at tide water during the same period, was 9,587,148. The total number of new boats registered during the last year, is 364, with a total tonnage of 38,990, making an average tonnage of 107.4.

The number of lockages at Alexander's lock for the season, was 31,223, and the greatest number of lockages at any one lock was 37,969, at lock No. 45 Frankfort.

Comparing the season of 1855 with that of 1856, it shows a decrease in revenue of \$56,871, and an increase in tonnage of 93,465, divided among the different articles as follows:—

Products of the forest—decreased	59,280
Do. animals	14,865
Other agric'l products	525
Merchandise	3,644
	<hr/> 75,294
Vegetable food—increased	160,729
Manufactures	3,028
Other articles	5,012
	<hr/> 168,769

Increase.....93,465

The increase in lockages at Alexander's lock is 350.

In flour and wheat comprised in the returns of vegetable food, there has been an increase on tonnage the past year of 112,537 tons, and an increase of tolls of \$160,694. In corn and oats there has been an increase during the same period of 28,669 tons, and an increase in tolls of \$7,691. Under the head of "Products of the forest," there was an increase in tonnage upon shingles, boards and scanting, as compared with 1855, of 32,163 tons, and a decreased tonnage upon timber, staves and wood, of 97,705 tons, and an increase in pot and pearl ashes, of 9,615 tons.—Under the head of "other articles," there was an increase in the tonnage of mineral coal for the same period, of 77,568 tons, and an increase in sundries of 16,323 tons.

Statement No. 47 appended to the report, shows the tons and description of freight carried on the New York Central and New York and Erie railroads, ending September, 30, 1853, '54, '55, and '56, and on the New York canals during the seasons of navigation the same years.

Thus three lines of freight transit, it is well known, take all the carriage which passes through the State between New York and Hudson river and the West, including a considerable portion of Upper Canada. It may with justice be said they are all of them competing lines of transport for what is termed "through freight," and two of them are virtually competing lines for both through and way freight.

The ascertained results presented by these tables are interesting; and worthy of much reflection. They not only show the steady and progressive increased carriage and movement by railway, and the steady and progressive decreased carriage and movement by canal, but they also show the description of freight wherein the carriage by railroads exceeds that of the canal.

	TONS CARRIED		
	Railroad.	Canal.	Total.
1853.....	991,031	4,257,853	5,238,892
1854.....	1,293,853	4,165,862	5,459,715
1855.....	1,512,121	4,022,816	5,534,738
1856.....	1,719,327	4,116,082	5,835,409

This statement shows an increase of more than 700,000 tons in four years by rail, and a loss of 181,771 tons to the canal in the same time,

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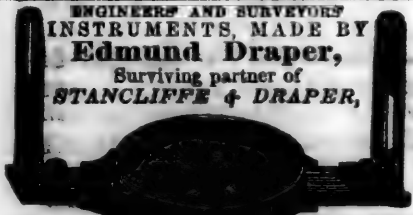
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1. General Table for all Bases and all Slopes.	14.	20.	1 1/2 to 1
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3. Base 12 ft. Slopes 1 1/2 to 1.	16.	28.	1 1/2 to 1
4. " 14 " " 1 1/2 to 1.	17.	32.	1 1/2 to 1
5. " 15 " " 1 1/2 to 1.	18.	36.	1 1/2 to 1
6. " 16 " " 1 1/2 to 1.	19.	40.	1 1/2 to 1
7. " 17 " " 1 1/2 to 1.	20.	44.	1 1/2 to 1
8. " 18 " " 1 1/2 to 1.	21.	48.	1 1/2 to 1
9. " 19 " " 1 1/2 to 1.	22.	52.	1 1/2 to 1
10. " 20 " " 1 1/2 to 1.	23.	56.	1 1/2 to 1
11. " 21 " " 1 1/2 to 1.	24.	60.	1 1/2 to 1
12. " 22 " " 1 1/2 to 1.	25.	64.	1 1/2 to 1

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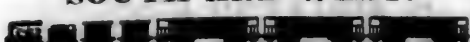
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**Philadelphia, Wilmington &
Baltimore Railroad.**

**UNITED STATES MAIL ROUTE TO THE
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From New York to Cincinnati	\$17 00
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An extra charge will be made for meals and state rooms on board the boat.

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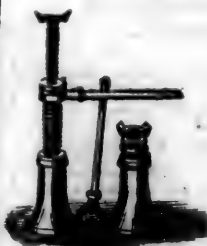
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3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	32 in.	56 in.	15
5.	24 in.	42 in.	39 in.	63 in.	30

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THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

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TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna. 321

Notice to Contractors.



PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, July 13th, 1857.

1m

H. THIELACK, Chief Eng'r.

NEW YORK

**IRON PAVEMENT
AND
STREET RAILWAY CO.**
Office Nos. 8 and 10 Wall st.,
ROOM 16.

TO THE
MUNICIPAL AUTHORITIES OF THE SEVERAL
CITIES OF THE UNITED STATES,

AND TO

RAILROAD COMPANIES

AND OTHERS INTERESTED.

THE above-named Company, established in the City of New York, offer you in

ROBINSON'S IRON PAVEMENT,

1st. The cheapest pavement ever used, because most enduring at least cost of repair.

2d. The safest pavement for either man or beast to travel on.

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5th. The easiest and least tiresome pavement to ride upon, because most even of surface.

6th. The least noisy pavement to use or reside near.

7th. The best pavement ever used, everything desirable considered.

This Company is enabled to furnish cities and others with an Iron Pavement for every use, at a reduced price. They will contract to lay it down upon any graded street, of superior strength, beauty, and perfection to that recently laid down in Boston, or that in Nassau street, fronting the Post Office, in this city, for

\$5 to \$6.50 PER SUPERFICIAL YARD,

in substitution for any existing pavement. This price is over \$4 per square yard less than the first laid down in Boston cost that city; AND \$1 LESS PER YARD THAN THAT RECENTLY LAID DOWN IN BOSTON COST; AND IS \$1 PER SQUARE YARD LESS THAN THE RUSS PAVEMENT HAS COST, that has so beautified, yet rendered most dangerous and expensive to men, and beast, and vehicle, a large extent of Broadway, and some other streets of New York city.

This pavement is also the best and cheapest for all railroad tracks, where horses are employed, and for all highway railroad crossings, now usually made of plank, which are subject to constant disorder and repair.

Lighter and less expensive patterns (averaging from \$1 TO \$3 PER YARD are furnished for walks in public parks and grounds, also for side walks, private lanes, yards, foot-ways, cellars, and approaches to stables—each being most permanent, cleanly, and ornamental.

In every case **ENTIRE SATISFACTION WILL BE GUARANTEED** to all purchasers with whom contracts shall be made for laying down this pavement.

FOR A SMALL ANNUAL PER CENTAGE ON THE COST OF LAYING DOWN, CONTRACTS WILL ALSO BE MADE FOR KEEPING THIS PAVEMENT IN REPAIR FIVE, TEN, OR TWENTY YEARS, OR EVEN FOR A LONGER PERIOD.

The municipal authorities of cities, and directors of railroad companies, and all enterprising citizens who wish to blend utility with embellishment of their private grounds, residences, &c., are specially invited to investigate this subject. The surpassing usefulness of the Iron Pavement has been too well established in the public streets of Boston as well as in a section of Nassau street, in this city, to require experiment or argument to uphold it.

All additional information that may be desired will be promptly communicated, and orders promptly executed, by letter or in person, to the undersigned, **GENERAL MANAGERS OF THE COMPANY'S BUSINESS, AT THEIR OFFICE IN THIS CITY, NOS. 8 AND 10 WALL STREET.**

We are also allowed to refer for general information on the subject, to the gentlemen whose names are subjoined, as Honorary and Consulting Directors, not interested as shareholders in the Company's business.

SMITH, ELEVETH & ROBINSON,

General Managers for the Iron Pavement
and Street Railway Company;

HONORARY AND CONSULTING DIRECTORS.

HON. B. B. FRENCH, } Washington, D. C.

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HON. JOHN M. WOOD, } (Member of Congress,) Port } land, Me.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 28, 1857.

The Atlantic and Great Western Railroad Company.

Under this general title is embraced a line of proposed railroad, extending from Great Valley, on the line of the New York and Erie railroad, by way of Meadville, Pennsylvania, Warren, Ravenna, Akron, Mansfield and Gallion, Ohio, to Dayton, Ohio, a distance of 373 miles, viz: 48 miles in New York, 85 miles in Pennsylvania, and 244 miles in Ohio. The line lying partly in three States, rendered necessary three charters, under each of which companies have been organized—all co-operating to the same end; as each section or division derives its chief importance from that of the whole line, which in its commercial relations, is an unit. In the United States, every road of considerable length crosses the boundaries of one or more States, in each of which there must be a separate organization, though all, by legal provisions, or by compact, may be virtually consolidated into one company.

The New York division of the road was incorporated in 1850; the Pennsylvania division in 1854; the Ohio division 1851. All the charters are most liberal in their provisions, containing privileges and powers far more valuable than could now be obtained.

CONDITION OF WORK ON THE LINE.

The principal part of the work done on the line, is in the graduation. The Ohio division is so far advanced, that an expenditure of \$500,000 will

prepare it for the rail, including masonry and bridges. On the New York division, the graduation of the road is so very nearly completed, that a small expenditure, probably not exceeding \$100,000, will prepare the track for the rails.— Upon the Pennsylvania division, less work has been done; but the balance required to complete the grading, masonry, and bridging of it, will not exceed \$500,000. The cost of preparing the whole line for track-laying, will not exceed \$1,000,000. The work is so far advanced on the Ohio and New York divisions, that the laying of the rails may commence immediately, and proceed without interruption, until the completion of the entire line. On the Central division, the graduation, masonry, and bridging, could be easily executed during the current year. There is no rock work on the line, no single mile having more than 50,000 yards of excavation or embankment. The water courses can be crossed by bridges of single spans, for which an abundance of material is found immediately at hand.

PHYSICAL CHARACTERISTICS OF THE ROUTE.

One of the most interesting and remarkable features in the topography of this country, is the elevated plateau, or table land formed by the northern and northwestern subsidence of the great Alleghany ranges, following the general direction of Lakes Erie and Ontario, and separating the waters that fall in the basin of the St. Lawrence, from those falling into that of the Mississippi.— The general elevation of this ridge is about 1,500 feet above tide. Where it is crossed by the Erie railroad, is about 1,600 feet above the sea, and 1,000 feet above Lake Erie. It rises abruptly from the lake, in a distance of a few miles, and forms what may be termed its southern bank. On approaching the southern line of the state of New York, it inclines east, separating the waters flowing into the Alleghany and Susquehanna Rivers. On approaching this lake it falls off into a second plateau, or terrace, equally uniform in the elevation of its several parts, and presenting the same relations to Lake Ontario in Central New York, that it does to Lake Erie in Western New York, Pennsylvania and Ohio. This secondary plateau is occupied by the lines of the Erie Canal and the New York Central railroad. On proceeding east, the main ridge falls with a slight inclination in the valley of the Upper Susquehanna, which extends in a very direct line east and west, a distance of 140 miles. The elevation of this valley is about 1,100 feet above the sea.— The Erie Railroad traversing it has no grade exceeding ten feet to the mile. On crossing from this valley into that of the Delaware, the slope to ward tide water is very uniform and gradual, till a level only slightly elevated above the sea is reached.

The general width of this ridge, or plateau, in Ohio and Pennsylvania, varies from thirty to fifty miles. Its slopes on both sides are remarkably well defined. Upon the table land the streams are small, with currents of uniform and gentle flow. The descent upon the north is much more rapid than upon the south, being in some instances compressed within a few miles; while on the south it is distributed, in some cases, over from fifty to seventy-five miles. The central portions of the Ohio River and Lake Erie are at just about the same elevation above the sea. This plateau, for roads having the same general direction, offers, consequently, the best route for a railroad in the State of Ohio, and probably in the United States. It is uniform in its elevation, and presents a line both level and straight. In this respect it forms a striking contrast to the prairies in the west, which are a constant succession of heavy swells and corresponding depressions, which cannot be crossed without a large amount of cutting and filling.

As an illustration of the remarkable uniformity of portions of this plateau, it may be stated, that the great level on the Erie Canal, which occupies the lower terrace of this ridge in Central New York, is sixty-nine miles without a lock. There is another level of about sixty miles. One hundred and eighty miles of the canal is now fed from Lake Erie.

The rivers falling from this plateau, as soon as they acquire any considerable volume, cut for themselves deep trenches or gorges in the soil. In Ohio and Pennsylvania, the northern slope, as the Lake is approached, is cut by a constant succession of deep ravines, involving a very great outlay for the preparation of a road-bed. Upon the railroad between Cleveland and Erie, a distance of about 100 miles, they are crossed by immense structures of trestle-work, which the company are gradually changing for embankments. A single ravine upon this line will require more than 700,000 cubic yards of embankment. There are others nearly as expensive. All the streams are crossed at right angles, rendering impossible the crossing of them at a grade below the general level of the country.

On the south of the plateau the obstacles to the construction of a railroad from east to west are still greater, for the reason that the streams being much larger, the effect of their mechanical action is much more marked. The formation of the country alternates between sandstone and limestone, and is exceedingly rough and broken, presenting a succession of deep valleys and sharp ridges, running north and south, and requiring immense structures for crossing the former, and long and expensive cuts and tunnels to penetrate the latter, with a constant succession of heavy grades and sharp curves. The limestone which is the

prevailing rock, slacks, or becomes disintegrated, on being exposed to the atmosphere. It has been, consequently, found impossible to prevent the deep cuts and tunnels from sliding or falling in. The roads which cross the State from east to west, south of the line of the Atlantic and Great Western, have been the scene of constant disasters from the causes named, which have proved a most serious check upon their traffic. A tunnel on the Marietta and Cincinnati road, of some 1,500 feet length, recently fell in, forcing the company to commence the construction of an entirely new road. This road, and the Ohio Central, are among the most expensive in the United States. Their is no portion of it where the construction of railroads is more expensive than from east to west through Ohio, north and south of the great dividing ridge of the State, as reference to their capital account will conclusively show.

The whole route of which the Atlantic and Great Western road forms a part, has a remarkably favorable line from Cincinnati to the line of the Erie roads. From the south, the summit of the great plateau is gained by grades not exceeding ten feet to the mile, by following up the valley of the Great Miami River. On reaching its summit, its elevation is so uniform that the line for nearly three hundred miles approaches a level.—There is no road in the United States, with, perhaps, the exception of the main line of the New York Central, that presents so little difference in the elevation of the different parts of its line.

COMMERCIAL ADVANTAGES OF THE ROUTE.

In order to form a correct idea of the commercial advantages of this, or of any route connecting the seaboard with the interior, it is first necessary to consider the resources of the country, the character and extent of its productions, and the relations that the several parts of it bear to others, from the difference in their pursuits and productions—for all commerce is founded on such difference. In the United States, this diversity of pursuits is found in its extremes. Hence the immense extent and activity of its internal commerce exceeding that of any other country. The people of the newly-settled portions of this country, embracing the western portions of most of the Atlantic States, as well as those entirely inland, are devoted to agriculture. They import from the manufacturing districts of the East, and from abroad, whatever articles of consumption their farms do not produce. All their surplus is exported. Their imports, of course, equal their exports, in bulk or value. Their railroads and other channels of commerce have, therefore, a traffic equal to double the entire production of the districts they traverse. Manufactures only develop themselves as capital and labor become cheap and abundant; consequently, in the United States they are chiefly found on the sea-board, where only the conditions of success yet exist. The same district conducts the foreign commerce of the country, the annual imports into which, chiefly of manufactured articles, exceed \$800,000,000, of which \$200,000,000 are imported into the port of New York.

A section of the North-Eastern States, embracing only a few thousand square miles, supplies, either with the products of its own or of foreign industry, nearly every article entering into consumption that is not the product of agriculture in its raw state. To the same section, by a necessary law of commercial attraction, is drawn the surplus products of all other portions of the country.

In the United States there are, with one or two exceptions, no other records of the extent, value, or direction of their internal commerce, than such as are kept by individuals and private companies for their own convenience. On the New York canals, however accurate statistics are kept, showing the tonnage, and approximately the value of merchandise passing over them. The amount of this tonnage annually reaching tide-water, exceeds 2,000,000 tons, having a value of \$75,000,000.—The tonnage sent west exceeds annually 500,000 tons, having a value of \$150,000,000. The total

tonnage annually reaching tide-water from the Western States by the canals, exceeds 1,100,000 tons. The through tonnage annually of the New York and Erie Central Railroads equalled 500,000 tons for 1856, having a value of not less than \$150,000,000. The receipts from freight by the New York Central Railroad, the past year, were \$4,390,641; by the Erie, \$4,545,784; the total through tonnage of the three routes must be equal to 2,000,000 tons annually, having a value of not less than \$350,000,000. This immense commerce bears only a small ratio to the whole trade between the interior and the sea-board, reaching the latter over numerous outlets, among which may be named the Northern Railroad of New York, connecting Lake Ontario with Lake Champlain; the Oswego and Syracuse railroad; the St. Lawrence river; the Pennsylvania railroad; the Pennsylvania line of improvement; the Baltimore and Ohio railroad; and above all, the Mississippi river and its tributaries. The New York lines are able to accommodate only a small amount of this commerce.

The capacity of the New York canals were reached in 1853. The increase by the canal of the through tonnage of western States since 1840, has been as follows:—

January, 1840.....	158,148 tons.
" 1845.....	804,551 "
" 1850.....	841,501 "
" 1852.....	1,151,978 "
" 1853.....	1,218,690 "

That great work is now being enlarged to four times its original capacity. The through traffic of the two New York lines of railroad has increased from 128,128 tons in 1853, to 500,000 tons in 1856; while the amount of traffic offering has steadily and largely exceeded their capacity. It is certain that new avenues, connecting by suitable routes to the west with tide water, cannot be built in excess of the wants of the country. Every farmer and planter in the United States, no matter how distant or how expensive and circuitous the route, wishes to send his surplus produce to New York, as the great point of distribution to the foreign, as well as the domestic consumer. Such produce takes long and circuitous routes only because a sufficient number of direct and easy ones have not been constructed.

None of the roads named will sustain more favorable relations to the commerce and travel between New York and the west than the Atlantic and Great Western. In its route it is superior to all. Its line presents an uniform elevation and grade for more than three hundred miles. All the other roads, if they have any considerable length, are constantly rising and falling with the undulations of the country. A very considerable portion of the produce reaching New York by the Erie railroad, crosses the plateau that has been described, falling again into the valley of Lake Erie, again ascending to an elevation of 1,032 feet above the level of the Lake. The Baltimore and Ohio railroad crosses several spurs of the Alleghany Mountains at an elevation of 2,660 feet above the sea, with grades of 116 feet to the mile, and uses grades of a similar inclination for more than thirty miles. The Pennsylvania railroad crosses the same ranges at an elevation of 2,200 feet above the sea, using grades exceeding 100 feet to the mile. The summit on the Atlantic and Great Western, is gained by grades not exceeding ten feet to the mile. The great plain between the lakes and the Ohio river, is of itself elevated nearly one thousand feet above the sea. The summit of the Atlantic and Great Western is gained by a gradual slope, and descends again after it unites with the New York and Erie, with two or three exceptions, by grades almost equally uniform and gradual. The value of such uniformity of line is very great. It requires twice the power to move a train against a grade of 20 feet to the mile that it does on a level, three times as much on a grade of 40 feet, and four times as much on a grade of 80 feet. The capacity of a railroad depends very much upon the character of its line, as does the wear and tear to machinery and road, and liability to accidents.

The subjoined statement will show the length, cost, gross and net income of, and dividends paid by the following roads, all of which form part of lines connecting New York with the interior:—

ROADS.	LENGTH.	DATE OF LAST REPORT.	COST.	GROSS EARNINGS.	NET EARNINGS.	DIVIDENDS.
New York and Erie.....	446	Sept. 30, 1856.	\$38,905,996	\$6,349,056	\$3,605,670	8
New York Central.....	656	do.	\$8,900,568	7,743,069	8,676,202	9
Cleveland and Toledo.....	190	June 1, 1856.	7,029,463	970,471	618,891	9
Cleveland, Columbus and Cincinnati.....	135	Jan'y 1, 1856.	4,769,878	1,290,996	732,066	12
Little Miami.....	84	Dec. 1, 1856.	2,683,993	678,120	340,422	10
Michigan Central.....	292	May 1, 1856.	12,226,676	878,821	1,908,508	10
Michigan Southern.....	264	Jan'y 1, 1856.	13,135,388	2,605,690	984,810	10
Galeana and Chicago.....	265	May 1, 1856.	8,714,668	2,315,787	1,352,042	22
Chicago and Rock Island.....	230	July 1, 1856.	7,714,985	1,416,804	884,896	22
Cincinnati, Hamilton and Dayton.....	230	Mar. 31, 1856.	2,997,879	608,271	264,205	5

The Lake Shore Railroad Company, from Cleveland to Erie, make no report of the cost and business of their road. This road was opened in 1852—since which the company are reported to have doubled their capital from net earnings. The dividends paid the past year were thirty per cent., on a capital of at least \$4,000,000. The company, for reasons that do not require explanation, sedulously conceal from the public all information as to the cost of their road, or the extent of its business. No stock of this road has been in the market since 1854, when it sold for \$156 on the par value of \$100.

A great advantage possessed by the Atlantic and Great Western railroad, is its uniform gauge of six feet, extending from the city of New York, by way of Cincinnati, to St. Louis, a distance of over 1,100 miles. Upon the completion of this road, the Cincinnati, Hamilton and Dayton company are under agreement to adapt their road to the six feet gauge. The Ohio and Mississippi, extending from Cincinnati to St. Louis, which has a six feet gauge, will be completed within a very few months for its entire length. No line of railroad in the United States will present such an unbroken line, over which a train of cars will be able to pass without breaking bulk. To all other roads the exceptional gauge of Ohio presents a complete bar to the passage of their trains. The narrow gauges of Baltimore and Philadelphia do not cross the Ohio. That of the New York Central railroad stops at Lake Erie. That of the New York and Erie railroad alone, commencing on the harbor of New York city, will extend in an unbroken line to the Mississippi. The advantage of such a connection, and over a most favorable route, cannot be over estimated. Its magnitude, alone, will enable it to command a lucrative traffic for every portion of its line whatever advantages by way of traffic, any portions of its line may be supposed to possess. The Erie road, now isolated in a great measure from the railroad sys-

tem of the country, must throw upon the Atlantic and Great Western, which is its legitimate prolongation west, a large proportion of its through business. The Ohio and Mississippi, which has a gauge of six feet, must do the same. Certainly, the connecting link of two such great roads, and traversing a region vastly superior to that traversed by either in fertility, productiveness, and in the density of its population, cannot fail of a traffic equally lucrative.

The line of the Atlantic and Great Western railroad running diagonally through the State of Ohio, crosses the greater part of its lines of railroad running east and west, as well as north and south. The section traversed is known to be one of the most fertile, productive and densely settled portions of the State. In these respects it is not inferior to any agricultural section of the United States. It is very largely devoted to grazing, the product of which is everywhere sent to market by railroad; via, live stock, fresh meats in the winter, and butter and cheese. The New York markets depend almost entirely upon Ohio and the States lying south and east of it, for their supplies of cattle. The number of these received at the four leading markets of the city in 1856, averaged 3,597 weekly, making a total for the year of 187,044. The charge for transporting a full-grown beef per mile on railroad, just about equals that for a first-class passenger, which, say from Cincinnati, is about \$17. The number of sheep and hogs brought to the New York markets for the past year, exceeded 1,000,000. The amount paid for the transportation of these, was about equal to that paid for beeves. The transportation of passengers, live stock and express freight, is to be the chief and most profitable business with the east and west routes terminating in our large cities. To supply such a city as New York with the more perishable articles of food, or such as require dispatch in transportation, would give full employment to several first-class roads.

The lines of railroad intersected by the Atlantic and Great Western in Ohio, are as follows: the Cleveland and Mahoning at Warren, the two forming the shortest route east, for Cleveland and the Lake Shore roads. At Ravenna, the Cleveland and Pittsburg railroad is crossed. This road is one of the most important in Eastern Ohio, having, with its branches a length of line of 200 miles. At Akron, the Cleveland, Zanesville and Cincinnati is crossed. At Spring Mills, the Sandusky and Newark, traversing the State from North to South. At Mansfield a junction is formed with the Pittsburgh, Fort Wayne and Chicago; and at Gallion with the Bellefontaine and Indiana railroad, and the Cleveland, Columbus and Cincinnati railroads, connecting the Atlantic and Great Western by direct routes, over completed roads, with the three great cities of the West, Chicago, St. Louis and Cincinnati. To all of these roads the Atlantic and Great Western will form the most convenient prolongation eastward. At Urbana, the Columbus, and Piqua and Indiana railroad is crossed. At Dayton, numerous connections are made, the most important of which is the Dayton and Indianapolis, and the Cincinnati, Hamilton and Dayton roads. The last named line is under agreement to adapt its gauge to that of the Atlantic and Great Western when necessary to form the whole line. At Cincinnati, the Cincinnati, Hamilton and Dayton road communicates directly with the Ohio and Mississippi, extending to St. Louis, a distance of about 340 miles, and having a gauge of 6 feet. Cincinnati is also in connection by railroad with Lexington, Kentucky, by means of the Kentucky Central road, which is making rapid progress southward, in direction of Charleston, Savannah, Mobile, and New Orleans. The Atlantic and Great Western will then be brought into intimate relations with the entire railway system, and every important locality in the West and South-west, and will form for all their best line to New York.

The following statements will show the number of miles of railroad in the six North-western States on the 1st day of January, 1857:

STATES.	No. of miles of railroad.
Ohio.....	2,850
Indiana.....	1,901
Michigan.....	686
Illinois.....	2,571
Wisconsin.....	559
Iowa.....	246
Total.....	8,763

YEAR.	OHIO.	INDIANA.	MICHIGAN.	ILLINOIS.	WISCONSIN.	IOWA.	MINNESOTA.	TOTAL.	INCREASE.
1810.....	230,767	24,620	4,769	12,282	.....	.....	.....	272,361	.....
1820.....	681,434	147,178	8,896	55,211	.....	.....	.....	792,719	520,358
1830.....	987,403	343,081	31,689	157,445	.....	.....	.....	1,470,018	677,299
1840.....	1,619,467	686,866	212,267	476,183	.....	.....	.....	2,994,803	1,497,823
1850.....	1,980,839	988,416	367,454	861,470	305,391	192,214	6,077	4,761,551	1,765,711
1856.....	2,318,976	1,421,244	762,976	1,428,080	717,228	638,872	175,000	7,352,866	2,630,805

The following statement will show the progress of railways in the six North-western States since 1848:

YEAR.	OHIO.	INDIANA.	MICHIGAN.	ILLINOIS.	WISCONSIN.	IOWA.	MINNESOTA.	TOTAL.	INCREASE.
1848.....	202	86	264	63	.....	.....	.....	665	.....
1849.....	292	86	264	63	.....	.....	.....	697	32
1850.....	375	175	295	76	.....	.....	.....	901	201
1851.....	580	226	357	118	.....	.....	.....	1,311	410
1852.....	828	427	437	176	.....	.....	.....	2,061	750
1853.....	1,418	755	427	296	.....	.....	.....	2,946	885
1854.....	1,713	982	427	777	.....	.....	.....	4,029	1,083
1855.....	2,448	1,406	427	1,884	.....	.....	.....	6,400	2,371
1856.....	2,702	1,689	497	2,241	.....	.....	.....	7,401	1,001
1857.....	2,860	1,901	638	2,571	.....	.....	.....	8,763	1,362

O. L. WARD,

Pres't Atlantic & Great Western R. R.
New York, Jan'y 24th, 1857.

English Finances.

There has been little amelioration in the position of general financial affairs. The relief afforded by the payment of the dividends and the arrival of Australian gold, has been wholly temporary, and a revived demand has again been apparent, which it is feared may eventually lead to an increase in the rate of discount by the Bank Directors. The present minimum of 6 per cent. is comparatively high, but as they have augmented the terms for advances to 6½ per cent., if the present pressure should continue, they will be obliged to adopt additional restrictions with reference to the negotiation of mercantile paper. For the last week it has been expected that such a movement would be announced, but the gold withdrawn to supply the requirements of the Irish banks during the partial panic, being returned, it has assisted to support the metallic reserve. As, however, the drain for export to the Continent has set in with renewed severity, and the remittances from Australia and America are not at this period extensive, an apprehension is entertained that not only may the stock of bullion be further treasured upon, but that the supplies themselves from these sources will be purchased and sent to Paris. Under such circumstances the Directors cannot follow out any other policy, but it is to be hoped

that the inquiry will not be maintained at a level which will either distress commerce or interfere with the prosperity which it was supposed would be initiated by peace. The discount houses find ample employment for the whole of the funds they can command, but no further alteration has occurred in the allowance for deposits.

The range of fluctuation in English stocks this month has not exceeded one per cent., but it has been principally on the side of a decline. The symptoms of weakness following the announcement of the rupture with China and the Persian war have gradually increased, while the renewed demand for money has induced many of the speculators for the rise to close their accounts. Indeed, this was a prudent course to adopt, the Bank Directors having again raised their terms for advance on stock to 6½ per cent. In connection with this movement, it was remarked, "The Bank of England have notified that they will decline making advances on Government Securities at a lower rate than 6½ per cent. During the recent shutting of the transfer books, their rate for advances of this description was the same as that for discounts—namely, 6 per cent. There is now, however, no reason for affording the accommodation. Very large amounts are in course of repayment, and, instead of these being again lent out to enable persons to hold Consols on speculation, they should, in the present state of the discount business, be held available for commercial purposes. In case of the general market soon becoming easier, a return to the previous rate will probably be adopted; but in former times it was not the custom of the bank, under any circumstances, to make loans on stock; and, although this rule may have been needlessly stringent, it is unquestionably the duty of the bank never to relax it, except when they can do so without prejudice to the mercantile public." A significant circumstance of this description would at any moment be calculated to repress buoyancy, and hence the flatness at present apparent. The public demonstration on the question of the income tax is also exciting attention, and it is thought there may be shortly a dissolution of Parliament. At the latest moment Consols still exhibit depression, and Exchequer bills are likewise heavy.

Foreign securities have not exhibited any great variation in prices, but the market has been rather weaker, owing to the general absence of business. All the Northern Stocks are lower, and there is apparently not the least disposition to extend transactions. This arises from the paucity of speculation, especially in this department. After some disagreement between the Spanish American Committee and the Commissioners, a settlement of the Venezuelan debt, subject to the ratification of Congress, has been agreed to.

In the Railway Market there has been a fall of £1a2s per share, and probably a further decline will take place. The arrangement of the account and increased value of accommodation for the moment interferes with the activity, but the speculators are now waiting for the prospects of the dividends. The meetings will occur at no distant period, and then the average results of the half year's workings will be ascertained. New East India and other projects have been brought forward, but the shares have not been taken up with spirit.—London Banking Circular.

Michigan.

Among the Acts recently passed by the legislature of this State, we observe the following:

An act to authorize the Detroit, Monroe and Toledo Railroad Company to extend their road from the point of its intersection with the Detroit and Milwaukee Railroad to the depot of the said last named company, and to own such extension and depot jointly with said company; also an act to authorize the Detroit, Monroe and Toledo Railroad Company to consolidate their stock with the Michigan Southern and Northern Indiana Railroad Company; also, an act authorizing the Detroit and Milwaukee, and Port Huron and Milwaukee R. R. Companies to issue their shares in Great Britain.

Abstract from the several Returns of the Railroads of Massachusetts.

NAMES OF ROADS.	Capital.	Capital paid in.	Debt.	Cost.	Assets.	Length.	Length of Double Track.	Length of Branch.	Total ex- penditure of work on road.	Am't of Interest paid.	Total Earnings.	Net Earnings.	Divid.	Surplus.
Agricultural Branch, (1).....	\$480,000	\$164,078	\$128,997	\$289,420	.....	28,864	.....	.....	\$21,042	\$5,204	\$35,049	\$11,688	.....	.....
Amburst and Belchertown.....	400,000	194,841	89,794	209,744	.....	19,500	.....	.....	.....	.....	20,254	1,688	.....	.....
Berkshire, (3).....	600,000	600,000	.....	600,000	.....	21,200	.....	.....	.....	.....	42,000	42,000	\$42,000	.....
Boston and Lowell.....	1,830,000	1,830,000	147,680	2,338,450	.....	25,770	25,776	1,870	386,847	.....	490,738	105,346	91,500	\$205,476
Boston and Maine.....	4,155,700	4,076,976	150,000	4,176,206	.....	74,500	27,790	8,790	612,229	.....	910,365	898,126	249,842	\$24,308
Boston and New York Central, (5).....	2,700,000	2,240,300	1,696,976	3,659,250	.....	14,500	190	12,000	337,375	.....	682,227	294,861	196,032	397,924
Boston and Worcester.....	3,160,000	3,160,000	277,465	3,664,986	.....	48,500	15,750	15,750	671,720	20,129	1,108,752	416,988	815,000	302,508
Cambridge, (Horse), (6).....	4,600,000	4,600,000	614,514	4,385,411	.....	44,620	44,620	24,000	671,720	20,129	1,108,752	416,988	815,000	302,508
Cape Cod, (7).....	157,200	157,200	158,514	315,812	.....	5,902	4,091	1,074	8,896	1,536	11,654	7,768	6,288	.....
Cheshire.....	600,000	681,691	299,705	1,928,162	.....	43,400	.....	1,040	84,400	19,179	124,073	89,598	.....	.....
Connecticut River.....	2,250,000	2,085,925	862,890	3,077,606	.....	58,646	.....	.....	212,552	63,957	355,680	113,078	.....	.....
Danvers, (8).....	1,750,000	1,691,110	267,858	1,801,944	.....	60,000	.....	2,350	197,046	22,868	288,670	91,624	75,944	88,520
Dorchester Avenue, (Horse),.....	156,000	66,960	28,008	86,185	.....	9,200	.....	.....	118	621	.....	.....	.....	.....
Dorchester and Milton Branch, (9).....	130,000	73,340	34,800	136,789	.....	3,250	.....	.....	.....	.....	717,868	321,948	.....	.....
Eastern.....	4,150,000	2,858,400	2,674,136	4,567,435	.....	44,200	18,000	80,510	895,926	137,507	717,868	321,948	2,750	208,537
Essex Branch.....	50,000	49,000	5,662	65,344	.....	3,850	.....	.....	2,125	388	5,940	3,027	.....	.....
Fairhaven Branch.....	700,000	299,108	475,889	747,009	.....	15,110	.....	1,360	68,073	28,523	66,756	8,688	.....	.....
Fitchburg.....	8,540,000	8,540,000	100,000	8,872,821	.....	60,980	50,980	16,850	418,142	8,616	668,974	250,888	10,356	126,198
Fitchburg and Worcester.....	500,000	235,931	76,512	300,000	.....	18,938	.....	.....	80,636	8,928	41,080	10,894	.....	.....
Grand Junction Railroad and Depot Company.....	1,350,000	779,752	1,167,151	1,857,695	.....	9,000	2,900	.....	17,670	69,835	62,186	44,516	.....	.....
Hampshire and Hampton, (11).....	376,000	291,913	252,595	562,752	.....	21,380	.....	.....	.....	.....	.....	.....	.....	.....
Harford and New Haven, (13).....	300,000	.....	944,000	309,588	.....	6,870	6,870	.....	.....	.....	.....	.....	.....	.....
Horn Pond Branch.....	10,000	2,000	.....	.....	.....	0,730	.....	.....	.....	.....	.....	.....	.....	.....
Lexington and West Cambridge.....	241,200	241,200	.....	230,697	.....	6,682	.....	.....	4,828	.....	21,560	16,722	10,240	12,249
Lowell and Lawrence.....	300,000	200,000	140,000	363,658	.....	12,350	.....	.....	82,196	7,521	48,266	16,070	8,000	20,887
Marbleborough Branch, (16).....	56,736	.....	83,657	194,586	.....	3,900	.....	.....	800	.....	4,605	3,806	.....	.....
Medway Branch, (15).....	35,000	29,000	4,438	84,821	.....	3,600	.....	.....	1,662	840	7,102	6,531	.....	.....
Medway, (Horse), (Horse).....	800,000	165,000	19,739	186,808	.....	3,340	1,810	1,674	18,175	700	28,934	10,759	.....	.....
Middleborough and Tanton.....	150,000	130,410	4,935	230,081	.....	8,350	.....	.....	11,218	.....	12,824	1,606	.....	.....
Middlesex, (Horse).....	250,000	250,000	.....	.....	.....	1,9384	1,6016	.....	.....	.....	.....	.....	.....	.....
Nashua and Lowell.....	600,000	600,000	.....	654,608	.....	14,430	14,000	.....	122,580	11	186,018	63,428	46,000	20,107
New Bedford and Tanton.....	500,000	500,000	.....	614,580	.....	20,180	.....	1,240	141,100	1,807	168,926	27,827	30,000	39,032
Newburyport.....	430,000	219,780	390,182	610,278	.....	26,940	.....	.....	51,586	25,350	65,008	3,417	.....	.....
New London, William and Palmer.....	1,700,000	610,500	1,052,000	1,608,280	.....	66,000	.....	.....	69,027	.....	120,671	51,544	.....	.....
New York and Boston in Massachusetts, (19).....	600,000	223,176	677,854	335,752	.....	32,000	.....	.....	13,510	.....	16,189	1,679	.....	.....
Norwich and Worcester.....	2,825,000	2,122,380	891,141	2,568,672	.....	59,000	1,800	7,040	232,496	45,251	328,402	45,656	.....	.....
Old Colony and Fall River.....	8,300,000	3,015,100	250,100	3,362,940	.....	79,500	11,500	7,600	878,217	18,163	688,367	805,140	180,906	806,701
Peterborough and Shirley, (20).....	275,000	263,300	42,600	265,269	.....	14,080	0,700	0,700	800	.....	7,000	29,102	7,884	53,818
Pittsfield and North Adams.....	600,000	450,000	.....	443,678	.....	18,660	.....	.....	29,657	.....	58,819	29,102	27,000	.....
Providence, Warren and Bristol.....	292,000	281,837	146,706	428,500	.....	18,600	.....	.....	189,730	19,888	34,516	155,044	.....	.....
Providence and Worcester, (22).....	1,550,000	1,510,200	300,000	1,781,045	.....	43,410	6,410	.....	62,980	.....	62,980	1,429	.....	.....
Salem and Lowell.....	400,000	248,805	226,900	448,805	.....	16,882	.....	0,220	22,511	6,481	29,667	7,176	.....	.....
South Reading Branch, (23).....	400,000	209,635	.....	208,920	.....	8,150	.....	.....	61,478	11,068	71,547	10,070	.....	.....
South Shore.....	600,000	259,635	170,511	600,804	.....	11,500	.....	.....	.....	.....	31,409	.....	31,409	.....
Stockbridge and Pittsfield, (24).....	448,700	448,700	.....	448,700	.....	21,980	.....	.....	.....	.....	49,812	16,329	16,038	.....
Stony Brook, (25).....	276,000	.....	.....	267,321	.....	13,160	.....	.....	.....	.....	32,005	7,419	6,882	.....
Stoughton Branch, (26).....	85,400	.....	.....	94,853	.....	11,100	.....	.....	.....	.....	164,375	27,774	20,000	.....
Taunton Branch.....	250,000	250,000	.....	.....	.....	42,550	.....	0,520	136,600	327	.....	.....	.....	.....
Troy and Greenfield.....	1,500,000	143,906	8,000	176,609	.....	11,100	.....	.....	.....	.....	.....	.....	.....	.....
Union Railway Company, (Horse), (27).....	40,000	.....	31,959	68,808	.....	69,000	.....	.....	.....	.....	.....	.....	.....	.....
Vermont and Massachusetts.....	8,200,000	2,232,541	1,019,148	3,251,975	.....	155,400	43,140	.....	1,228,219	890,250	2,117,982	889,768	742,209	255,741
Western.....	6,150,000	6,150,000	5,839,080	10,465,505	.....	2,750	.....	.....	21	.....	1,827	1,806	1,762	481
West Stockbridge, (30).....	89,600	89,600	.....	89,600	.....	46,690	0,760	.....	184,167	12,465	216,888	82,720	60,888	86,704
Worcester and Nashua.....	2,100,000	1,141,600	205,566	1,351,271	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	\$5,654,500	\$5,776,745	\$22,678,328	\$71,025,038	\$8,086,810	1,518,290	427,9,825	126,598	6,563,639	998,290	10,884,667	\$4,006,254	2,177,400	\$2,535,399

NOTES TO THE ABOVE TABLE.

[1] Leased and operated by the Boston and Worcester R. R. Co.

* This is a reduction of \$100,000 from all previous returns.

[3] Operated and expenses paid by Housatonic R. R. Co.

† The above assets are stated at their cost to the corporation; \$195,130 86 of them are of uncertain value.

[5] The road was not operated by the Company during the year.

[6] See Union Railway Company's Return.

[7] The capital paid in has exceeded the amount of capital authorized by law, every year since 1851, inclusive as follows:

Year.	Capital Stock.	Capital paid in.
1851.....	\$300,000	\$421,950 00
1852.....	300,000	421,950 00
1853.....	300,000	421,950 00
1854.....	600,000	652,521 72
1855.....	600,000	681,689 94
1856.....	600,000	681,689 94

[8] Operated by the Boston and Maine R. R. Company.

[9] Operated by the Old Colony and Fall River R. R. Co.

† Not including wood, and other materials for working the road now on hand.

[11] This Report includes only the months of July, August, September, October and November, the road having been opened July 9th, of the past year. It is operated by the New York and New Haven Railroad Company, which Company own the cars and pay the wages, etc.

§ For five months' working of road.

[13] Equipped and operated by the Hartford & New Haven Railroad in Connecticut.

|| The capital stock has been merged in the capital stock of the Hartford and New Haven Railroad Company in Connecticut, according to the provisions of the charter, and amendments thereto.

[16] Operated by the Fitchburg R. R. Co.

** Retained by the Fitchburg Railroad Co. for debts due them from the Marlborough Branch R. R. Co.

[18] Operated by contract, and motive power furnished by the parties, and expense charged to Norfolk County R. R. Co.

[19] Including Charles River and Charles River Branch Railroads.

[20] Operated by the Fitchburg R. R. Co.

†† Carried to income of Western R. R. Co.

[22] In the Return of this road, for 2,625,454 tons of merchandise carried one mile, read 3,625,454.

[23] Operated by the Eastern R. R. Co.

[24] This road is leased by the Housatonic R. R. Co., on a perpetual lease, and operated by the same.

[25] This road is leased and operated by the Nashua and Lowell R. R. Co.

[26] Operated by the Boston and Providence R. R. Co.

[27] See Return of Cambridge R. R. Co.

‡‡ \$14,500 of which is stockholders' notes, on interest, secured by pledge of stock.

§§ For nine months' business.

[30] Leased and operated by the Housatonic, and Hudson and Boston Railroad Companies.

||| Balance, after deducting losses.

Pennsylvania and Ohio Canal.

By the report of the Directors of this Company to the stockholders, we learn that the earnings of the Canal for the last year exceed that of any preceding season, which verifies last year's prediction, that the local trade of the Mahoning Valley was yearly largely increasing, and but for the prospective railroad competition, would, in a few years, pay the stockholders satisfactory dividends.

The officers, the past season, labored under many disadvantages for want of water. The Directors anticipate, however, that the coming season the coal that will go forward will exceed that of

the past year 85,000 tons. The severe drouth the past season has lessened the quantity of cheese and butter made very considerably, causing a falling off of more than 1,000,000 lbs., as is shown by the tonnage statement at the port of Warren, of 1855 and 1856.—*Mahoning Register*.

Journal of Railroad Law.

NEGLECTANCE—LATENT DEFECT IN MACHINERY.

(Continued from p. 123.)

In behalf of the plaintiff it was urged—

I. That the general rule on this subject is that passenger carriers bind themselves to carry safely those whom they take into their coaches, as far as human care and foresight will go, that is with the utmost care and diligence of very cautious persons, and, of course, they are responsible for any, even the slightest neglect. The law in tenderness to human life and human limbs will hold the proprietors liable for the slightest negligence and will compel them to repel by satisfactory proofs every imputation thereof. The land-worthiness or road worthiness of the vehicles is always warranted by the carrier of passengers. The carrier of passengers is also liable for a defect in the mode and construction or mal-construction of his vehicle.

II. The legal proposition that the defendant is not liable for the negligence of the manufacturer who made the axle on a contract with him, or the manufacturer who put it into the car on a like contract, provided he has a high character for the excellence and safety of the axles manufactured by him, is not sound law. The reputation and character of the manufacturer of this car have nothing to do with the liability of the defendant. The question was one of fact for the jury to determine whether or not due care was exercised in regard to the material and the construction of this axle by the manufacturer or person who selected it and placed it on the car. He was the defendants' agent, and if he was guilty of negligence, the defendants were also guilty of negligence in respect of it.

III. If the manufacturer employed by the carrier to build the carriage and of whom he buys it, could have discovered the defect and guarded against the breaking and he did not do it, then the carrier is also liable for putting in use for the carriage of passengers a carriage not road-worthy through the unskillfulness or negligence of the manufacturer, a carriage whose defects might have been avoided by human care and foresight. Such is the doctrine both of the English and American courts. This rule of responsibility does not contravene the rule that to render a person liable for the negligence of another the relation of master and servant or principal and agent must exist between them. It is not thought to make the defendant liable for the neglect of the manufacturer, but for his own neglect in not doing or causing to be done what it was proved that human care and foresight could have done to discover and remedy the defect in the construction of the car in question.

GARDNER, C. J.—It has been said that every wayfarer must take the risks incident to the mode of travel he adopts; but these risks are only those which cannot be avoided by the carrier of passengers by the utmost degree of care and skill in the preparation and management of the means of conveyance. The carrier in the language of other judges is bound to use all precautions, as

far as human care and foresight will go for the safety of his passengers, and in the application of these principles it is obvious that the same precautions will not exonerate the carrier of passengers from responsibility in every mode of travel. The foresight and preparation that would suffice to satisfy the rule in one species of navigation or conveyance would not answer in another and the external examination which in connection with the reputation of the builder of a stage coach would and ought to satisfy the scruples of the most cautious person as to the safety and security of a vehicle designed to run six or eight miles an hour would not satisfy any reasonable man as to the sufficiency of another intended to sustain a far greater weight and to be propelled by steam thirty, forty, or fifty miles in the same time.

Two questions were presented for the consideration of the jury. First, was there a test known to and used by others, and which should have been used by a skillful manufacturer, by which the concealed defect in the axle of the car could have been detected, and if so, then secondly, was the injury to the plaintiff the consequence of that imperfection. There was evidence tending to establish these facts which the jury have found, and the question returns, can the defendant who neither applied the test or caused it to be applied by the manufacturer, insist that the accident "could not have been avoided by the utmost degree of care and skill in the preparation of the means of conveyance," or that they used all precautions, as far as human care and foresight would go for the safety of the plaintiff as one of their passengers? It seems to me that there can be but one answer to the question.

It was said that carriers of passengers are not insurers. This is true. That they were not required to become smelters of iron or manufacturers of cars in the prosecution of their business. This must be conceded. What the law does require is, that they shall furnish a sufficient car to secure the safety of their passengers by the exercise of the utmost care and skill in its preparation. They may construct it themselves or avail themselves of the services of others, but in either case they engage that all that well-directed skill can do, has been done for the accomplishment of this object. A good reputation upon the part of the builder is very well in itself but ought not to be accepted by the public or the law as a substitute for a good vehicle.

What is demanded and what is undertaken by the corporation is not merely that the manufacturer had the requisite capacity, but that it was skillfully executed in this particular instance. If to this extent they are not responsible, there is no security for individuals or the public.

It is perfectly understood that latent defects may exist undetectable by the most vigilant examination, when the fabric is completed, from which the most serious accidents have and may occur. It is also well known as the evidence in this suit tended to prove and the jury have found that a simple test (bending the iron after the axle had been formed) existed by which it could be detected. This should have been known and applied by men "professing skill in their particular business." It was not known or if known was not applied by these manufacturers. The evidence of the utility and use of the "safety beam" was also properly admitted.—Judgment affirmed.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	146	1,538,100	2,973,700	5,019,929	470,647	110,347	6	54	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog & Kennebec	55	685,042	1,022,906	2,310,947	209,476	110,347	6	14	South Western	92	1,067,496	465,500	1,024,920	263,000	141,108	6	
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600				84	Tennessee and Alabama	80	246,486		879,906	In progr.			
Port, Saco, & Portland	51	1,367,000	119,237	1,486,237	270,214	112,491	6	84	Tennessee and Missouri		170,931		175,440	In progr.			
Boston, Concord, & Montreal	98	1,806,093	1,069,512	2,771,810	233,234	120,534			Memphis and Charleston	217	2,179,440		4,028,796	811,651	169,572		
Cheshire	53	2,085,925	829,313	3,179,637	350,221	143,565	2	13 1/2	Mobile and Ohio	153	2,568,556	1,802,921	4,536,412	190,932	100,536		
Concord	36	1,500,000	5,242	1,412,676	335,916	134,454	6	70 1/2	Miss. Central	185	642,534		628,503	In progr.			
Northern, N. H.	82	2,768,400	none	3,016,633	870,529	138,259	2 1/2	40	N.O. Orleans & G.W.	55	2,930,425	671,646	2,657,566	In progr.			
Conn't & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,697	55,173	none	4	Vicksburg, Shreveport & Tex.		111,750	none	107,895	In progr.			
Rutland & Burlington	120	2,338,376	2,662,090	5,078,428	594,971	none	none		East Tennessee and Ga.	111	1,000,000	1,600,000	2,500,000	In progr.			
Vermont Central	117	6,000,000	3,550,236	3,463,366	820,119	214,793	none	1 1/2	East Tennessee and Va.	14	625,425	928,583	1,033,781	In progr.			
Boston and Lowell	27	1,830,000	325,635	2,185,635	489,754	140,377	5	56	Nash. and Chattanooga	161	2,319,330	1,497,081	3,843,694	316,090	112,177	none	
Boston and Maine	83	4,076,974	150,000	4,179,536	854,426	339,000	5	70 1/2	Covington & Lexington	98	1,302,804	2,235,939	3,738,763	294,973	135,034	15	
Boston and N.Y. Central	74	2,240,300	1,618,671	3,463,418	69,917	8,740	none		Lexington and Frankfort	29	430,055	153,039	637,071	93,253	42,636	6	
Boston and Providence	55	3,160,000	369,132	3,077,154	568,671	219,689	8 1/2	85 1/2	Lexington and Danville		694,444	52,734	747,178	In progr.			
Boston and Worcester	68	4,600,000	665,425	4,865,429	1,008,004	404,461	8 1/2	85 1/2	Louisville and Frankfort	65	698,236	669,061	1,689,566	244,014	95,902	6	
Cape Cod	47	681,690	280,598	997,262	119,221	65,527	3	45 1/2	Atlantic & Gt. Western	284	800,039	77,294	613,231	In progr.			
Connecticut River	62	1,591,110	273,241	1,802,244	286,563	103,757	4 1/2	45 1/2	Bellevue and Ind.	118	1,881,635	2,025,925	2,852,652	296,233	140,828	none	30
Eastern, Mass.	50	2,583,400	2,947,737	4,621,016	847,281	365,999	7 1/2	40 1/2	Clev., Col., and Cin.	141	4,547,020	1,222,857	4,613,722	732,046	101 1/2	73	
Fitchburg	57	3,540,000	153,700	3,765,908	581,163	225,071	7 1/2	40 1/2	Cleveland and Toledo	200	2,676,426	2,099,501	5,124,629	784,272	295,966	10	
North-Eastern	80	900,242	225,586	968,521	In progr.				Clev. and Mahoning	103			825,533	In progr.			
N. Bedford and Taunton	21	500,000	none	833,363	198,421	56,583	6 1/2	85 1/2	Clev. and Pittsburg	133	2,780,744	3,043,992	5,537,466	681,877	309,418	68	
Old Colony and Fall River	87	3,016,100	292,650	3,302,949	633,490	293,738	none	8 1/2	Cin., Hamilton & Dayton	60	2,163,900	1,321,213	2,987,767	608,371	278,012	60	
Vermont and Mass.	77	2,232,541	1,033,670	3,269,727	296,726	67,313	none	9 1/2	Cin., Wilm. & Zanesville	131	1,120,450	1,181,265	2,326,459	In progr.			
Western, Mass.	155	5,150,000	5,966,420	10,496,305	1,809,673	633,913	2	44	Columbus and Xenia	53	1,484,550	149,000	1,481,733	856,356	187,518	10	82
Worcester and Nashua	46	1,141,000	306,565	1,351,271	294,780	75,760	2	74	Dayton, Xen. & Belpre	63	437,338	422,456	860,493	In progr.			
Providence and Worcester	43	1,510,020	325,491	1,806,696	811,430	128,057	10	22 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.			
Hartford and N. Haven	72	2,859,000	609,000	3,318,932	730,012	282,799	10	22 1/2	Dayton and Western	55	310,000	500,000	733,769	In progr.			
Hart'd, Prov. and Fishkill	122	2,008,110	2,030,685	4,068,869	265,685	119,611	none		Easton and Hamilton	42	454,690	904,489	1,185,135	171,929	65,000	20	
Housatonic	110	2,000,000	414,240	2,481,773	339,196	71,427	none		Little Miami	62	2,963,921	1,771,786	3,648,172	681,562	336,705	none	15
Wagonsburg	57	1,031,800	524,244	1,580,723	230,489	93,768	6 1/2	82 1/2	Mad River and L. Erie	205	2,461,650	2,572,932	4,446,661	In progr.			
N.Y. and N. Haven	92	3,000,000	2,876,803	5,776,803	894,806	358,577	none		Central Ohio	132	1,620,927	3,485,078	4,283,443	Recently opened.			
N. Haven and N. London	59	708,233	735,165	1,450,318	88,007	30,318	none		Ohio and Penn.	187	2,461,700	3,219,000	5,670,700	1,111,626	602,117	9	54
N. London, W. & Palmer	66	1,000,000	1,073,673	1,564,383	124,044	64,480	none		Pittsburg, Mayfield & Cin.	60	871,360	81,000	950,933	In progr.			
Norwich and Worcester	66	2,122,300	873,489	2,997,143	804,336	85,458	2 1/2	25	Sandy, Mans. & Newk.	127	1,350,000	2,206,357	3,842,337	828,558	164,479	none	
Albany Northern	32	409,005	1,026,095	1,840,695	117,716	9,904	none		Scioto & Hocking Valley	135	403,975	595,080	855,558	In progr.			
Black River and Utica	35	643,330	317,859	974,323	In progr.				Spring, Mt. Vernon & P.	118	1,000,000	950,000	In progr.				
Buffalo, Corn. and N. Y.	100	1,877,874	1,601,183	2,819,096	172,476	66,383	none		Tol., Wabash & St. Louis	242	2,500,000	4,500,000	In progr.				
Buffalo and N. Y. City	92	793,439	2,537,849	3,401,868	295,292	31,896	none		Cin., Log. and Chicago	255	4,196,077	1,000,125	2,080,433	In progr.			
Buffalo and St. Line	90	1,300,000	1,040,000	2,494,364	679,750	88,673	10		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	7	60
Canadaigua and Elmira	47	434,111	922,933	1,275,796	174,089	69,506	none		Ind. and Cincinnati	88	1,213,723	1,442,862	2,178,461	850,012	154,147	7	46
Canadaigua & Niagara F's	81	1,815,000	2,279,854	3,495,832	135,433	45,449	none		Indiana Central	66	611,400	1,261,179	1,907,911	350,176	184,378	7	46
Cayuga & Seneca	36	687,000	506,686	1,187,562	135,433	45,449	none		Ind., Clev. & Pittsburg	82	825,825	1,099,400	1,831,225	238,055	93,010	none	
Hudson River	144	3,838,466	9,250,362	12,737,896	1,512,087	603,946	27 1/2	80	Jeffersonville	57	1,014,252	864,000	1,878,252	206,544	94,318	none	
Long Island	95	1,875,143	668,949	2,555,986	801,733	116,492	8	80	Madison and Indianapolis	67	1,647,700	1,336,818	1,205,000	256,146	112,880	none	
New York Central	554	24,164,860	14,462,742	29,623,913	6,585,581	1,102,126	8	80	New Albany and Salem	288	2,685,121	6,281,848	6,643,189	646,927	371,402	none	
New York and Erie	404	10,023,958	25,126,669	33,439,431	4,488,993	2,627,115	10 1/2	80	Perry and Indianapolis	73		555,514	150,000	150,000	90,000	none	16 1/2
New York and Harlem	138	6,717,100	4,069,769	8,768,203	1,686,577	234,126	10 1/2	80	Terre Haute and Ind.	73	974,800	604,355	1,502,186	257,512	189,702	10	100 1/2
Northern, N. Y.	118	1,633,022	4,404,874	6,470,714	520,153	155,754	1		Chicago and Rock Is'd	162	3,141,600	2,887,155	6,214,152	In progr.			
Oswego and Syracuse	30	399,000	1,216,281	723,683	126,540	59,982	3 1/2		Chicago and St. Louis	230			1,077,312	In progr.			
Pottamund and Watertown	29	467,206	264,139	749,683	241,149	92,600	7		Chicago, Burl. and Quincy	58	1,839,100	1,054,738	2,884,622	722,580	379,523	20	
Rensselaer & Saratoga	26	610,000	140,000	896,423	241,149	92,600	7		Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,399	219,698		
Saratoga and Whitehall	48	500,000	326,000	826,000	179,809	21,059	none		Ohio, St. Paul & P'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Bingham'n	30	758,369	1,578,804	2,272,777	159,484	22,008	none		Galena and Chicago	259	5,441,600	3,318,039	7,742,614	2,516,786	1,192,042	23	108 1/2
Troy and Boston	37	437,830	787,079	1,109,822	150,363	55,184	none		Illinois Central	627	2,271,050	19,418,392	30,374,446	1,532,118	827,992	134 1/2	
Watertown and Rome	37	1,370,378	700,979	2,068,063	404,374	172,474	5 1/2	74 1/2	Peoria and Ogawka	63	549,895	918,454	1,388,342	In progr.			
Belvidere Delaware	64	1,000,000	1,619,000	2,619,000	107,124	76,534	none		Ohio & Miss. (Wat. Div.)	147	1,780,226	3,292,403	4,970,586	Recently opened.			
Camden and Amboy	64	3,000,000	11,407,200	2,619,000	2,017,127	961,041	12	124	Terre Haute and Afton	173	2,351,420	1,253,000	3,604,424	In progr.			
Camden and Atlantic	90	829,331	1,622,181	1,729,642	2,017,127	961,041	12	124	Detroit and Milwaukee	165	338,000	1,123,964	1,966,969	In progr.			
New Jersey	30	3,482,850	600,000	4,310,011	861,514	500,747	10	122	Mich. Central	282	6,032,444	6,906,013	10,693,155	2,516,355	879,656	10	94
New Jersey Central	63	2,000,000	2,266,176	5,883,149	853,728	171,603	10		Mich. South'n & N. Ind.	476	6,928,900	6,310,224	10,645,208	2,410,000	875,000	10	76 1/2
Morris and Essex	63	1,157,805	575,000	1,638,550	229,341	96,257	6		Green Bay, M.E. & Ch.	156	764,076	447,728	1,193,766	In progr.			
Allegheny Valley	44	1,837,867	842,664	1,988,317	219,253	52,450	none		Milwaukee and Miss.	106	1,826,428	4,267,889	3,578,757	691,845	417,443	17	68
Cataw. W. & Erie	61	1,700,000	1,940,000	3,640,000	219,253	52,450	none		Milwaukee & Western	72	354,661	152,000	514,228	In progr.			
Cumberland Valley	56	1,099,500	12,211	1,101,833	146,581	66,994	none		Milwaukee and Horicon	16	564,200		854,100	In progr.			
Del. Lack. & Western	109	3,051,622	3,884,702	6,022,907	628,911	259,283	8	80	Milwaukee & La Crosse	61	1						

Railroad Bonds.

COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$550,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1886	95	97 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1886	82 1/2	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1886	85	85
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1886	85	85
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	75	75
Cincinnati, Hamilton, and Dayton	900,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87 1/2	90
Do. do.	450,000	2d do. do.	7	May, Novemb.	"	1880	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1892	7	Jan'y, July	"	1868	70	76
Cincinnati, Wilmington, and Zanesville	1,500,000	Do. convertible	7	May, Novemb.	"	1862	80	82 1/2
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	92	95
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1865	86 1/2	86 1/2
Chicago and Mississippi	850,000	Do. conv. till 1887	7	April, October	"	1862-72	85	85
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	85
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	75	80
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	66	67 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	82 1/2
East Wayne and Chicago	1,250,000	Do. conv. till 1893	7	Jan'y, July	"	1873	75	80
Gauley and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1865	84	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	87 1/2	92 1/2
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	94
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	900,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis and Cincinnati	500,000	Do. conv. till 1887	7	March, Sept.	"	1866	85	85
Indianapolis and Cincinnati (for Lawb. & U. M.)	950,000	1st mort. 1st sec. conv. till 1884	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1889	7	Feb'y, August	"	1865	67	68
Little Miami	1,000,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1862	99 1/2	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1887	8	Jan'y, July	N.Y.	1862	90	90
Do. do.	650,000	Do. 2d do. 1888	8	April, October	"	1877	92	92
Do. do.	1,250,000	Do. 3d do. 1880	8	June, Decemb.	"	1877	85 1/2	85 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	85	85
Do. do.	3,325,000	Do. oth. sec. con. till 1888	8	May, Novemb.	"	1864-75	85	85
Northern Cross	1,000,000	1st mortgage, convertible	7	Jan'y, July	"	1867	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1866-66	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1872	73 1/2	80
Do. do.	2,000,000	Income, convertible	7	April, October	Phila.	1860	96	97
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1890	8	Jan'y, July	N.Y.	1875	85	85
Racine and Mississippi	550,000	Do. 1st sec. conv. '74	8	Feb'y, August	"	1861	80	80
Seloto and Hocking Valley	300,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Steubenville and Indiana	1,500,000	Do. do.	7	March, Sept.	"	1866	100	100
Terro Haute and Indianapolis	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	75	76
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	68 1/2	70 1/2

COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1886	83 1/2	83 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1874	84 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1888	7	10 Jan. 10 July	N.Y.	1870	95	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	105	105
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	97 1/2	97 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	96	97 1/2
Do. do.	4,000,000	Not conv. Sinking Fund, \$420,000	7	Feb'y, August	"	1876	92 1/2	93 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	82	82 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Jan'y, July	"	1862	89	89 1/2
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1860-70	87	87 1/2
Do. do.	2,000,000	3d do. do.	7	16 June, 16 Dec.	"	1860	86	86 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	94 1/2	95
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	98 1/2	98 1/2
Do. (Free Land)	3,000,000	Mortgage \$45,000 acre-priv. 1st sec.	7	March, Sept.	"	1860	118	118
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	92	92
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	61	61 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1860-70	70	71
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	94	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	89	89
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	78	79 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88 1/2	88 1/2
Do. do.	3,000,000	No mortgage conv. from June 67-80	7	16 June, 16 Dec.	"	1864	101 1/2	101 1/2
Panama, 1st issue	900,000	Convertible till 1886	7	Jan'y, July	"	1866	95 1/2	95 1/2
Do. 2d do.	1,478,000	Do. till 1888	7	Jan'y, July	"	1866	98 1/2	98 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	87 1/2	87 1/2
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	87 1/2	87 1/2
Do. do. 1840	3,469,000	Do. inconvertible	6	April, October	"	1870	81	82 1/2

CITY SECURITIES.	Int'l payable.	Off'd	Asked	CITY SECURITIES.	Int'l payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100	100	Milwaukee, 7 per ct. coup.	X	Divers	79
Do. 5 do. 1858-60	May,	95	95	New Orleans, 5 per ct. cp. R.R.	X	Do.	83
Do. 5 do. 1870-75	August, and	92 1/2	92 1/2	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	75
Do. 5 do. 1880	November.	90 1/2	90 1/2	Philadelphia, 6 per ct. 1878-98	X	Jan'y, July	69
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	73
Allegheny, 6 per ct. coup.	Jan'y, July	95 1/2	97 1/2	Quincy, 8 per ct. coup.	X	Jan'y, July	85
Baltimore, 6 per ct. coup.	April, October	95 1/2	97 1/2	Racine, 7 per ct. coup.	X	16 Feb'y, Aug.	86
Boston, 6 per ct. coup. Long	Do. do.	95 1/2	97 1/2	Rochester, 6 per cent. coup.	X	Divers	95
Brooklyn, 7 per ct. cp. W.W. 1879	Do. do.	99 1/2	100 1/2	St. Louis, 6 per ct. coup. Long	X	Do.	78 1/2
Clerk, 6 per ct. coup.	Divers	85	85	Do. do. Municipal	X	Do.	80
Cincinnati, 6 per ct. coup. 1873-77	Jan'y, July	85	85	Sacramento, 10 per ct. cp. 1862-74	X	Do.	70
Chicago, 6 per ct. coup. 1880	Jan'y, July	85	85	S.F. & C. 7 per ct. cp. 1865, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	Feb'y, August	90	100	Do. 10 p. cp. 1871	X	Do. do.	90 1/2
Detroit, 7 per ct. cp. W.W. 1878-79	March, Sept.	101	102 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	87 1/2
Utah, 8 per ct. cp. Long	Jan'y, July	75	75	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	87 1/2
Jersey City, 6 per ct. cp. W.W. 1877	Divers	70	70	Whiting, 6 per ct. coup.	X	Divers	87 1/2
Louisville, 6 per ct. cp. 1880-83	Jan'y, July	80	80	Do. 6 per ct. coup. 1874	X	March, Sept.	87 1/2
Memphis, 6 per ct. coup. 1883	Jan'y, July	80	80	Zanesville, 7 do.	X	April, October	87

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending February 18, 1867.

BOARDS.	82 1/2 (Int.)
\$5,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	82 1/2
7,000 Cov. & Lex., 7 per cent. 2d Mortg.	85
5,000 Cov. & Lex., 6 per cent. Income	80
5,000 Little Miami, 6 per ct. 1st Mortg.	81
2,000 Do. do.	80
1,500 Columbus & Xenia, 7 per cent. Div. due '66-69	80
1,200 Indianapolis & Cin. 7 per ct. Dividend	72
2,000 City of Cincinnati, 6 per cent.	80
1,000 Indiana Central, 7 per cent. 1st Mortg.	80
787 50 Little Miami, Div. Scrip.	80

STOCKS.

100 Shares Southern Pacific	100
Indianapolis & Cincinnati	65
Little Miami	90
Columbus and Xenia	80
Do. do. 30 days	90
Covington and Lexington	70
Cincinnati and Chicago	2 1/2
Mad River & Lake Erie	16
Cincinnati, Hamilton, & Dayton	70
Indiana Central	50
Junction (Ind.)	8
Indianapolis & Cin. 90 d	68
Ohio Central	15
Bellefontaine & Indiana, ex div.	35

By KIRK & CHEEVER.

For the week ending February 17, 1867.

BOARDS.	Interest Inc.	Per ct.
Little Miami, 6 per ct. Mort.	80	80
Covington & Lexington, 2d Mort. 7 per ct.	68	68
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	65	65
Indianapolis & Cin. 2d Mort. 7 per ct.	80	80
Cin. Ham. & Dayton, 2d Mort. 7 per ct.	82 1/2	82 1/2
Hillsboro' & Cin. 7 per cent. 1st Mortg.	80	80
Covington & Lexington, 10 per ct. Income	62	62
Indianapolis and Cincinnati Dividend	70	70
Columbus and Xenia Dividend, due June 1, 1866	57 1/2	57 1/2
Little Miami, Dividend Scrip. issued Dec., 1866	80	80

STOCKS.

Bellefontaine and Indiana, ex div.	35
Cin. Ham. and Dayton, 68	68
Cin. Ham. and Dayton, 68	68
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70
Cincinnati, Hamilton, & Dayton, 70	70

Extract from Marie & Kan's Money Circular
for the European Steamer of the 25th Inst.

[TRANSLATED.]

New York, Monday, Feb. 23, 1867.

Since our advices of the 17th inst., the downward tendency in stocks then prevailing has received a check, and has been followed up by a moderate reaction which has affected the general list, with the exception of Erie stock. The last has declined in consequence of a second freshet, which carried off a bridge, and will probably again interrupt traffic for about a week. Money is much easier for loans on stocks, and the differences paid for purchases on time have sensibly declined; but the discounts are less easy, and money is in good demand with the commercial classes. European exchanges continue to range below the specie point, and the heavy shipments of cotton, which must doubtless continue for some weeks yet, lead us to expect but a trifling export of gold for some time to come. The specie movement to the South seems likewise on the eve of being arrested, whilst the exchanges with the Northern cities continue to range in favor of New York. There is, then, good reason to believe that the specie reserve of our banks, strengthened on one hand by the arrivals from California, and having only to meet the requirements of the Sub-Treasury on the other, will have touched before the 1st of March the lowest point of the Spring season. The amount held by the Sub-Treasury is \$14,942,989 against \$14,620,870 at the close of the previous week.

MARIE & KANZ.

Extract from De Coppet & Co's Money Circular for the European Steamer of the 25th Inst.

[TRANSLATED.]

New York, Monday, Feb. 23, 1867.

During the last week there has been rather less activity in the Stock market than during the preceding one. There has been no general and uniform movement in prices, although the general

tendency has been upward. Money is more abundant among the stock operators and stocks are carried at lower rates, but the demand on the part of the commercial community is well sustained, and discounts are no easier. The news from Liverpool to 7th instant, received this day, and considered as favorable, has not produced any perceptible effect upon the Stock market, except causing some activity in Illinois Central Shares.—State Stocks—There has been some activity in Missouri 6s at $\frac{1}{2}$, and Virginia 6s at 1 per cent. advance. City and County Bonds are dull. Some Milwaukee 7s have been done at an advance of 1 per cent. Railroad Bonds—Besides in Illinois Central Constructions, which have risen $\frac{1}{2}$ per cent., there have been but few transactions. Railroad Shares—Erie, New York Central and Michigan Southern have been active. Erie has continued to be unfavorably affected by the effect on its traffic of the recent inundations. New York Central, in consequence of purchases for the delivery of sales made on time, rose to 90 $\frac{1}{4}$, but closed to-day at 89. Michigan Southern has risen $\frac{1}{2}$, and Reading $1\frac{1}{3}$ per cent. Illinois Centrals, since the arrival of the Liverpool steamer, have been active; after going up to 136 they close at 134 $\frac{1}{2}$, an advance of $\frac{1}{2}$ upon last week's quotation. Money in very active demand at 7 per cent. for loans on call; paper from 10 to 18 per cent. according to class and length. DE COPPET & CO.

American Railroad Journal.

Saturday, February 28, 1857.

New York and Erie Railroad.

Mr. McCallum is reported to have resigned his office as Superintendent of this road. His resignation grows, we presume, out of the late strike by the engine drivers upon it. In parting with Mr. McCallum, the company lose a man of high character, of great industry and energy, a rigid disciplinarian, and sincerely devoted to their interests.

The present juncture must be one of considerable embarrassment to the directors. With a lack of harmony in the management of the road, have come very serious disasters to it, which have greatly interfered with its traffic. That for Jan'y just reported, is \$72,000, less than for the corresponding month in 1856. The earnings for December, 1856, were \$40,000 less than for December, 1855. For the three months ending with Febr'y, receipts will very likely be nearly \$200,000 less than for the corresponding months of the previous year.

Such a result is greatly to be regretted, no matter to what cause it may be due. In so far as it has been caused by floods, the directors may by no means be responsible. We do not presume to say that they have not in all cases acted for the best interests of the company, though it has for some time past appeared to us that they have failed to make the most out of the means and opportunities which they have had in their power. It has always been the policy of the Central company to cut the Erie off from its connections with Western roads. In such efforts they have pretty nearly succeeded. They virtually control the route through Canada, as well as the Lake Shore roads. They have the good will and virtual co-operation of every company in any way tributary to both, while the Erie stands in a position of *disfavor*. It is a well known fact that through Canada and the Western States the Central is the popular, while the Erie is the *unpopular* road. We do not know why this is so, but the cause is

undoubtedly partly to be found in the management of the latter, which has virtually isolated it from the railroad system of the country.

It is also, currently reported and pretty generally believed, that both the road and the rolling stock are very much run down. If this be so, it is a matter deserving the immediate attention of the directors. In their efforts to retrench they may have failed to make expenditures called for by a regard to the wisest economy.

We regret that the company have published no report of their operations for the past year, save that made to the Legislature, which is of very little value. They consequently leave the public mainly in the dark as to their condition, and very likely suffer from reports, which with full and frequent statements of their affairs, would never have been put in circulation.

Racine and Mississippi Railroad.

We publish in another column the *fourth* annual report of this company for the year ending Dec. 31st, 1857, which presents in a very full and satisfactory manner the condition and prospects of the road.

The route of this road runs in a south-westerly direction, and very nearly on a direct line, 136 miles from Racine to the Mississippi river, at Savanna. Of the whole distance, 86 miles are completed and in operation. The work on the balance is so well advanced that the whole line will probably be completed during the present year.

The above is one of the very few western roads constructed mainly by the means and efforts of the people living upon its line. The fact that they have been able to build the road is good evidence of their ability to supply to it a lucrative traffic. There is probably no portion of Wisconsin or Northern Illinois possessing a better soil, or more densely settled than upon its line. No where is a people to be found possessing greater energy or public spirit, as is proved by the vigor and success with which they have carried forward this important enterprize.

The road has the advantage of connecting Lake Michigan and the Mississippi River by the shortest possible line. Opposite Savanna commences the Iowa Central Air Line, which is now being vigorously carried forward to the Missouri River, under a liberal grant of land from the general government. The completion of the Detroit and Milwaukee Railroad will, in connection with the Lake boats, place Racine on the line of one of the great routes connecting the two extremes of the country. The earnings of the road the past year were very large, comparing favorably with the best Western roads. The length of line in operation averaged only 53 $\frac{1}{2}$ miles; upon which the gross earnings are \$192,459, and the net earnings \$118,467. This is a most satisfactory result, considering that the road has just been brought into operation, and the business of the line only partially accommodated to this new mode of conveyance. No portion of the west can supply a better local business, and none from such business has a better future before them. It is proper to say that the manner in which the affairs of the company have been conducted by the financial agents, in this city, Messrs. M. K. Jesup & Co., have contributed very largely to the success of this important work.

Orange and Alexandria Railroad.

We have received the 7th annual report of the officers of this company to the stockholders for the fiscal year ending Sept. 30, 1856, from which we learn that the receipts were:

From passengers	\$184,406 18
" freight	88,100 02
" mails	24,075 00
" Manassas Gap railroad	30,067 82
	<hr/> \$276,639 02

And the expenses have been—

For maintenance of road	\$35,500 56
For maintenance of motive power	45,170 57
For maintenance of cars	7,474 19
Transportation expenses	39,414 93
Salaries, office and miscellaneous	10,256 44
	<hr/> 137,816 69

Leaving as net revenue

\$138,822 33

—or 50 $\frac{1}{4}$ per cent. upon the gross receipts.

The gross receipts show an increase of \$65,138 41, and the net profits \$27,459 17 over those of the previous year. The increase of gross receipts in 1856 over 1854 was \$40,317, and the net profits \$12,611. A similar increase during the current year, will swell the gross receipts to \$360,000, and the net profits to \$180,000.

The President, fearful that from the extent of the sum earned the stockholders may expect to receive a dividend on their capital stock, states that the road was built with an inadequate subscription, and that a considerable debt had to be incurred in its completion, to be subsequently met; which, together with many deficiencies of construction to be supplied, and the heavy increase of equipment necessary to meet the enlarging business of the road, to be paid for, will leave altogether but little surplus on hand for that purpose. Another year these demands will cease to exist; but even then, it will be a question with the board whether the interests of the company will not be better promoted by the application of its net earnings to the steady completion of the road to Lynchburg.

This road when completed will be 168 miles in length. Its present southern terminus is Gordonsville, 86 miles from Alexandria, to which place it has been in operation since March, 1854. From thence to Charlottesville, 20 miles, a connection is formed by the Virginia Central railroad, already in operation; leaving only sixty miles to be constructed to complete the road to its final terminus at Lynchburg. Most of this distance is under contract, the graduation of which is not limited to one end, but spread over nearly the whole line. If added together, the measurements of the graduation are equal to about 24 miles, the estimated cost of which is \$510,800, all of which has been paid the contractors in cash, and stocks and bonds, with the exception of \$27,068 79. If the means are provided to carry on the graduation vigorously, the road may be opened to Lynchburg in 1858.

According to an estimate prepared by the engineer, \$800,000 in cash distributed through the present year will so nearly complete the graduation as to make the balance of small amount. This, however, he calculates will leave a floating debt of \$80,000 for 1858. If the 80 per cent. of the price of work agreed to be taken by contractors should not be paid in bonds, but money pay-

ment substituted, therefor, the additional sum of \$228,000 will be required—making a total draft upon the company under both heads for the year, of \$580,000.

The means in hand applicable to this object are \$900,000 of mortgage bonds unsold, about \$1,000,000 of capital stock created for the purposes of this extension, and \$36,336 66 of stock subscribed and uncollected. The receipts from the current revenue will be required to meet interest, and cannot be looked to as affording any material aid for that purpose.

The cost of the Lynchburg extension to date of report, has been \$637,516 43; of which \$510,917 04 are for construction and masonry, \$40,616 10 for engineering and surveying, \$4,945 for right of way, and \$27,097 for real estate at Lynchburg.

According to the Treasurer's report the receipts for the year from all sources were \$838,484 92; and the disbursements, \$802,392 42. Total receipts since commencement, \$3,358,799 07; total disbursements, \$3,313,445 45.

The existing indebtedness of the company on account of road as far as Gordonsville, is \$101,946 04; on account of Lynchburg extension, \$95,088 19. To which should be added \$400,000 of funded debt created in issuing first mortgage bonds on the road to Gordonsville; \$10,000 due on wharf property at Alexandria; and \$299,500 as a further permanent debt of mortgage bonds issued on the whole work, and sold on account of Lynchburg extension.

The payments made during the year ending Sept. 30, 1856, on road as far as Gordonsville, were for:

Bills payable of previous year	\$65,539 64
Balance due on temporary loan	7,382 99
Railroad iron	14,018 76
Interest on loans, coupon bonds, preferred stock, and scrip dividend	39,687 70
Working expenses	127,072 56
Mail expenses	8,644 27
Salaries, taxes and miscellaneous exp.	13,961 67
Bills and pay rolls, and unsettled accounts	40,306 18
	\$316,643 74

The expenditures on the Lynchburg extension for the year ending Sept. 30, 1856, were for:

Construction	\$313,627 09
Engineering	11,864 01
Discounts on loan and interest	42,392 11
Bills payable of previous year	10,000 00
Paid contractors on cash balances of previous year	10,302 99
Right of way	5,375 00
Miscellaneous	8,107 02
	\$400,669 07

The available means of the company, exclusive of the funds derived from, or applicable to, the Lynchburg extension, are:

Amount due on stock subscriptions	\$19,817 62
Freight bills due	10,261 12
Inventory of stock, wood, &c. on hand	15,943 10
Stock of company, subject to redemption	13,715 00
Cash, and available funds	20,149 39
	\$79,886 23

Of the net earnings, there have been expended in construction and new work during the year, the sum of \$36,045 66, and in necessary additions to the equipment of the road about \$35,000 more—

leaving, after deducting interest on the funded debt, preferred stock and scrip dividend, about \$20,000.

The following are some of the principal items included in the above amount expended for construction and new work, and paid for out of the net earnings of the road.

Widening and ballasting road	\$1,916 73
Machine shop at Alexandria	3,048 88
Engine house at Alexandria and Gordonsville	1,839 12
New freight cars	7,845 98
Tunnel at Alexandria	1,965 81
Edsall's bridge and abutments	1,046 83
Kettle Run bridge	11,618 08
Running and maintenance of road train	2,291 31
Culverts	1,545 16
Setting up engines	683 45
Miscellaneous	2,244 36
	\$36,045 66

The equipment of the road consisted of 12 locomotives, 7 passenger, 4 mail and baggage, and 94 freight cars; of these, 3 locomotives, 1 passenger, and 1 mail and baggage car were added during the year by purchase, and 15 freight built during the same time in the company's shops.

Number of miles run by locomotives of this company, 189,240; by those of Manassas Gap Company, 14,344—total, 203,584.

Length of main line, 88½ miles; Warrenton branch, 9 miles; side tracks, 4¼ miles—total, 101¾ miles.

The fuel used during the year for all the engines amounted to 6,183¾ cords, costing, prepared for use, \$13,326 12.

The renewal of track, included in the working expenses, amounted to \$3,615 03.

It is estimated that from three to five miles of track will need relaying the current year, for which iron will be required.

GENERAL ACCOUNT.		DR.
Due on stock subscribed		\$19,817 62
Expended in construction and equipment		2,028,066 20
General charges—as salaries, office expenses, taxes, losses, buildings, discount and interest on bonds, stock and loans		306,132 38
Debts due the company		39,278 04
Operating road		276,003 52
Sundries		51,658 11
Lynchburg extension		637,516 43
Cash and available funds		20,149 39
		\$3,378,616 69

CR.		
Stock subscribed by State		\$664,500 00
Corporations of Washington, Alexandria and Individuals		443,000 00
Preferred stock subscribed by State		210,000 00
" " by Corporation of Alexandria, and individuals		140,000 00
Loans on Company's bonds		400,000 00
" " at short time, and bills payable		61,776 80
Debts due by the company		36,703 36
Revenue fund for dividend of Oct., 1854		49,584 46
Revenue from freight, passengers and mail		716,551 13
Profit and loss		7,571 28
Due on interest on scrip dividend and preferred stock		7,416 59
Lynchburg extension		637,442 09
Checks outstanding		4,070 98
		\$3,378,616 69

The principal officers of the company are:—

JOHN S. BARBOUR, JR., *President.*

HENRY W. VANDERGRIFF, *Superintendent.*

T. O. ATKINSON, *Chief Engineer.*

JAMES H. REID, *Clerk and Treasurer.*

DIRECTORS.—Henry Daingerfield, Wm. C. Rives, Inman Horner, John Willis, Henry Shackelford.

Cleveland, Medina and Tuscarawas R. R.

At a meeting of the stockholders of this road, held at Medina on the 20th ult., the following gentlemen were elected directors, viz: P. Thatcher, of Cleveland, L. D. Tollman and S. Horton, of Medina, Smith Orr, of Orrville, Samuel Foltz of Dalton, and Kent Jarvis, of Massillon. And at a meeting of the Directors L. D. TOLLMAN, Esq., was elected President, and KENT JARVIS, Esq., of Massillon, Vice President.

We learn from the *Massillon News*, that the prospects of this road are flattering for prompt and efficient action in the Spring, and that confident expectation is entertained by the Board that the next season will enable them to complete the road to Massillon, provided the people feel a due proportion of interest therein. Its merits and cheapness of construction, furnish abundant promise of a good and valuable road. Few roads present the same attractions—abundant mineral resources, and rich agricultural products abound along the line. It will be a road of vast business and importance when constructed.

Virginia Central Railroad.

At the date of the Company's last report, Oct. 1, 1856, the track was laid to Millboro' station, 175 ½ miles from Richmond (via Blue Ridge tunnel) and 39 ¼ miles west of Staunton. From Staunton to Covington it is 30 ½ miles, making the whole distance from Richmond to Covington 206 miles.

The whole of this remaining distance, with the exception of the last two miles, was under contract, and the grading on the first 19 ½ miles so far completed that a moderate appropriation from the Legislature would have enabled the Company to finish it, together with the remaining 11 miles next to Covington; but having failed to obtain this aid, the force was withdrawn from the last mentioned section, and concentrated upon the 20 miles immediately west of Millboro'. Even this section the company found it difficult to complete, on account of their very limited means, and were obliged to substitute a temporary track of 1 ½ miles, in order to be in readiness for the summer travel of 1857. The estimated cost of this temporary road is \$20,000, and will save an immediate outlay of \$160,000, which amount would be necessary to finish the main track for which this is substituted. The plan thus adopted is similar to that now in use at the Blue Ridge; but from its length will have more capacity. The grading of this track had so far progressed that hopes were entertained of its completion by the 1st of February. The engineers recommend that the heavy work thus suspended be reserved until the western connections are approaching completion. The remaining portion of the line, it was thought, would be in readiness for the iron by the 1st of March. The masonry for the bridges over Cow Pasture, Wilson's Creek and Jackson's River, was completed, and a contract entered into for the superstructure to be finished by the 1st of Ma

The amount to be expended for grading and bridging on the 19½ miles between Millboro' and Oakland, including the temporary track, is about \$198,803. This section will probably be completed and the cars running to Oakland by the 1st of July. Should the means of the company permit, the remaining 11 miles could be completed, and the road opened to Covington in the summer of 1858. But until the Covington and Ohio road is opened at least as far as the White Sulphur Springs, there is but little inducement to resume the suspended work.

In consequence of the increase of business on the road, the Superintendent recommends the immediate enlargement of the depots at Richmond; and states that those at Beaverdam, Trevillian's and Gordonsville are too small to accommodate the business at those points; while at several stations east of the Blue Ridge, comfortable passenger houses are much needed. An engine house is also required at Richmond, for the proper protection of the machinery.

A strong wooden bridge with stone abutments has been substituted for the trestle work at Gordonsville. A wooden bridge has been built under the iron bridge at Ravenna River, and an expensive trestle work erected under that at Moore's Creek. Several of the wooden trestles between Gordonsville and Charlottesville have been replaced by bridges and stone abutments, and others renewed by strong and substantial timbers.

The equipment of the road consists of 26 locomotives, 6 first class and 7 second class passenger cars, 7 baggage, express and mail cars, and 249 freight, cattle and gravel cars.

The number of miles run by locomotives during the year was 850,918; Number of passengers carried, 100,830. Total tonnage, 58,459.

The company had on hand, at the close of the fiscal year, 11,886 cords of wood, valued at \$17,810 32. Materials applicable to repairs of cars and engines, estimated at \$1,767 23.

The receipts of the road for the year ending Sept. 30, 1856, were—

From passengers.....	\$220,285.21
" freight.....	255,046.42
" express and mails.....	33,081.52
	\$508,413.15

And the expenses were—

Repairs of engines and cars.....	\$44,406.34
" road and bridges.....	75,634.21
Transportation expenses.....	87,136.09
Depot expenses.....	29,115.32
Salaries.....	12,855.27
Miscellaneous.....	9,929.24
	\$258,576.47

From which deduct amt't chargeable to construction of road west of Staunton, and to equipment..... 20,211.48 238,364.99

Leaving a balance of..... \$270,048.16
—equal to 55½ per cent. of receipts, applicable to interest, dividends, depreciation, etc.

The following is a condensed statement of the receipts and disbursements of the company from its organization to Sept. 30, 1856.

RECEIPTS.

From the commonw'lth on acct. the State's subscriptions to cap-

tal stock.....	\$1,800,409.08
From subscribers other than the State on account of subscriptions to capital stock.....	1,200,579.07
	\$3,000,988.15

Funded debt of the company, secured by mortgage, viz:	
Bonds guaranteed by the State, payable in 1850.....	\$100,000.00
Coupon bonds issued by authority of the stockholders, at their annual meeting in 1851, payable in 1872.....	206,500.60
Coupon bonds issued by authority of the stockholders at special meeting in April, 1854, payable in 1884.....	707,000.00
	1,013,500.60

Bonds issued for temporary loans, for divid'ds and for work done, viz:	
Bonds issued for temporary loans not secured by mortgage.....	119,701.04
Bonds issued for work done between Richmond and the Junction.....	44,920.59
Bonds issued for work done west of the Blue Ridge.....	52,447.54
Bonds issued for dividends in 1848, now due.....	568.87
Bonds issued for dividends in 1851, payable in 1866.....	79,680.00
Bonds issued for dividends in 1853, payable in 1875.....	95,950.00
Bonds issued for dividends in 1855, payable in 1865.....	72,552.00—465,818.04
Dividends due on cash.....	622.85
Receipts for transportation from commencement, viz:	
From commencement to 1st October, 1855.....	1,674,511.48
From 30th September, 1855, to 1st October, 1856.....	508,413.15
	2,182,924.63

For rents of real estate.....	2,022.66
Due by the company, viz:	
On notes.....	81,053.77
On open accounts.....	36,709.30
	117,763.07
	\$6,783,639.40

DISBURSEMENTS.

For construction of road and buildings between Richmond and Staunton.....	\$1,766,543.67
For relaying road between Richmond and Charlottesville.....	370,781.56
For temporary track across the Blue Ridge.....	142,431.80
For construction of road and buildings between Staunton and Covington.....	1,937,277.41
For equipment—cost of locomotives, passenger and freight cars, machinery, &c.....	464,587.55
	\$4,681,621.99
For interest.....	\$237,228.47
dividends.....	365,382.13
transportation expenses.....	1,199,139.85
Miscellaneous.....	800,269.46
	\$6,783,639.40

The following are the names of the directors:
Wm. Overton, Jacob Baylor, Samuel Carpenter, N. B. Hill, Wm. J. Robertson.

President—EDMUND FONTAINE.
Superintendent—J. H. TIMBERLAKE.
Chief Engineer—H. D. WHITCOMB.
Treasurer—J. GARRETT.

Racine and Mississippi Railroad. REPORT OF THE DIRECTORS.

GENTLEMEN:—At the date of our last Report, the road was in operation to Delavan, 46 miles.—On the 7th of July it was opened to Darien, 50 miles; on the 8th of August it was extended to Clinton, 58 miles, and on the 15th of September our trains were run into the city of Beloit; thus completing the east division of the road. On the 29th of October, it was opened to Rockton, 72 miles; since which time it has reached Shirland station, 79 miles, and the track is now within less than four miles of Medina, which point will be reached within two weeks, and regular trains will be run to that station.

The main line has been extended, since June last, forty miles, and giving us now 86 miles of the main line in complete working order, which, with the seven miles of side tracks, makes 93 miles in actual operation.

In addition to this, the entire grading, masonry, and bridging from Medina to Savanna, our western terminus, is in a state of great forwardness, and is being steadily and vigorously prosecuted. That portion of the road now in operation is in excellent running condition, and its practical working in every department proves entirely satisfactory.

A good proportion of the road has been thoroughly ballasted, and we have nearly 100 miles of substantial board fencing already erected, together with cattle guards, road and farm crossings complete.

The following named buildings have been erected during the year, viz:

A joint passenger house at junction with the Lake Shore Railroad in Racine, 20x50.

Also a junction with the Chicago, St. Paul, and Fond du Lac Railroad at Clinton, 20x50.

Also joint side and connecting tracts at each junction.

Additions to the car shop in Racine, 25x60 and 20x25.

A stone tank house in Racine, 28 feet in diameter, 33 feet high, and supplied with four tanks containing upwards of 50,000 gallons, filled by the stationary engine and conducted to each stall in the engine house.

Water house and tank at Union Grove and Allen's Grove.

Depot at Beloit, 80x196, and furnished.

Engine house at Beloit, 80x120, with smith's shop and water tank.

Wood house at Beloit, 30x70.

Also, temporary buildings have been erected at Rockton and Shirland stations.

There are now fourteen regular stations or depots on the road in operation, with ample side tracks and other conveniences for business, including three turn-tables and fifty-seven switches. There are also 3 signal stations without side track.

We have ample depot grounds at all stations on the whole line, and upwards of 1,750 feet of wharfing in the city of Racine already constructed.

We have also constructed a powerful steam dredge, which is now in complete order, and with which the extensive river front owned by the company, can all be made accessible to the largest class vessels, while at the same time the material for filling our depot grounds will be worth more than the entire cost of taking it from the river.

The business of the road has already demonstrated the necessity of having extensive wharfage and storage facilities at our lake terminus, and it is fortunate that in this particular we are amply provided for.

The present equipment of the road consists of 26 locomotives, 6 first-class passenger, 4 baggage, 106 freight, 18 hand, 7 ditching, and 3 iron cars.

Thirty-three more covered freight cars and two passenger coaches, are now being delivered. Besides which, the company are making and placing upon the track from ten to twelve per month.

Seven more locomotives, of a large class, are contracted for, and will be delivered during the coming season.

Of the freight cars now on the road, 119 were built at the company's shop, besides most of the hand and construction cars. In addition to which nearly all of the water tanks, switchings frogs, and other wood and iron work of the whole road, bridges and buildings, has been done at the shops of the company, whereby the best of materials and workmanship has been secured and the work promptly and economically performed.

We have in hand ample iron, ties, chairs, spikes, and other materials to complete the road to Medina station, including the necessary side tracks, leaving a surplus of iron sufficient to lay about four miles.

We have on hand materials and supplies adapted to the equipment and operating departments, to the value of \$78,533.78. Besides tools and furniture valued at \$11,790.87.

Full and careful inventories of the entire property of the company, are herewith presented, filed under appropriate heads, and giving the place and position of each article named therein.

By reference to the report of the Secretary, it will appear that the total subscriptions to the capital stock accepted by the company, amount to the sum of.....\$2,738,800 00

Upon which there has been collected

and converted the sum of.....1,686,405 29

The total receipts from all sources

amount to the sum of.....2,945,015 07

As follows, viz:

Income.....\$204,456 48

Bills payable.....482,149 73

Serip.....1,003 58

2,945,015 00

1st mortgage, 8 per cent.

bonds.....671,000 00

DISBURSEMENTS.

On construction account.....\$2,681,086 10

As follows, viz:

Grading, masonry,

bridging, ballast-

ing, etc., including

interest and disc't

on security.....\$1,275,495 69

Superstructure, in-

clud'g interest, dis-

c't and materials

on hand.....772,022 84

Right of way and

real estate.....276,254 18

Equipment.....355,047 02

Buildings.....41,942 82

Fencing.....80,824 02

\$2,751,086 10

From which deduct lands not used

in construction.....70,000 00

\$2,681,086 10

To which add:

Supplies on hand.....73,321 10

Lands do.....70,000 00

Cash do.....31,405 25

Bank stock.....17,000 00

Bills receivable.....21,783 82

Sundries incidental to operating

and construction expenses, sal-

aries, etc.....50,419 10

Total disbursements.....\$2,945,015 07

From which deduct, for--

Surplus lands.....\$70,000 00

Operating expenses.....73,991 16

Supplies on hand.....73,321 10

Incidental to operating

and construction.....50,419 10

Cash on hand.....31,405 25

Bank stock.....17,000 00

Bills receivable.....21,783 82

337,920 18

Leaving amount for construction..\$2,607,094 94

Account proper, including interest, discounts,

expenses and all contingencies from organization, the sum of \$2,607,094 94.

LIABILITIES.

Bills payable, and outstanding scrip..\$483,153 30

RESOURCES.

Balance due on 27,338 shares stock..\$113,860 98

Real estate not required for construc-

tion.....70,000 00

Bonds of City of Racine.....3,000 00

Do. Town do.....10,000 00

Do. do. Beloit.....16,000 00

Do. do. Rockton.....48,000 00

Ten per cent. Farm Mortgage Bonds. 919,700 00

Bills receivable.....37,833 75

Bank stock.....17,000 00

Balance due on book.....21,783 52

First Mortgage, eight per cent. Bonds,

East Division.....9,000 00

Do. do. West Division.....700,000 00

\$1,965,178 29

Balance over liabilities.....1,482,024 98

Estimated cost to complete the en-

tire work to Savanna, including

ballasting, fencing, build'g, equip-

ment, furnishing, and everything

pertaining to a first class railroad

in complete working order.....1,130,000 00

By reference to the report of the chief engineer,

you will have a statement of the present condition

of the mechanical department of the work, to-

gether with many valuable remarks and sugges-

tions which will command your particular atten-

tion.

Also, by reference to the report of the master

mechanic, herewith presented, you will have a

full and particular statement of the performance

and present condition of the rolling stock under

his charge.

The average length of track operated during

the year is 53 65-100 miles.

Gross earnings.....\$192,459 05

EXPENSES.

Maintenance of road and all contin-

gencies, including a proper propor-

tion of salaries.....20,000 00

Station service.....5,034 48

Fuel.....21,494 79

Oil and waste.....3,284 56

Train service.....12,940 86

Loss and damage.....731 87

Books, blanks, printing and statione-

ry, including stock on hand.....1,747 66

Locomotive repairs.....4,511 74

Car repairs, including the replacing of

trucks to 20 cars, and charged to

contractors.....4,245 20

\$73,991 16

Leaving net earnings.....118,467 89

Cost of the 53 65-100 miles, estimating

the average cost of whole road at

\$35,000 per mile, amount to the

sum of.....1,341,250 00

Showing the net earnings to be over 8 per cent.

on the cost of the road operated.

Total number of miles run by locomotives, one

hundred and fifty thousand, three hundred and

fifty eight

Earnings per mile operated.....\$3,631 30

Expenses ".....1,896 06

Net earnings per mile operated.....2,285 24

Earnings per mile run by locomotives.....1 28

Expenses per mile run by locomotives.....49

Net earnings per mile run by locomotives.....79

The earnings per mile operated of the

Galena and Chicago Railroad, in

1852, were.....8,408 23

The earnings of the Milwaukee and

Mississippi Railroad, in 1853, and

when in operation 70 miles.....8,241 00

Galena Railroad, 1851, cost of locomotive re-

pairs per mile run, nine cents,

Racine and Mississippi, cost of locomotive re-

pairs per mile run, six cents.

Our loss and damage account will show that our

casualties have thus far been unimportant. Not

the slightest injury has happened to a single pas-

senger, and no accident worth mentioning has oc-

curred to any of the operatives. These facts

clearly indicate the general competency and faith-

fulness of the employees of the Company, and re-

fect more to their credit than all of the stereo-

typed eulogies usually inserted for their benefit.

It may be remarked, however, that, considering

the fact of this being the first year's operation,

the road being at first in quite an imperfect state,

the machinery untried, and many of the employ-

ees inexperienced, such results could not have

been attained without a good degree of vigilance.

on the part of those who occupied the more re-

sponsible positions in the Company's service. The

Board also refer with satisfaction to the general

faithfulness of the servants of the Company in

each department. Very satisfactory arrange-

ments have been concluded between this Compa-

ny and the Lake Shore Railroad Company, and

the Chicago, St. Paul and Fond du Lac Railroad

Company, for running connections, and we are

now working under joint passenger and freight

tariffs with each of those roads. By this arrange-

ment, freight from all points on our road destined

for Chicago or Milwaukee, goes directly through

without change of cars, and thereby affords a di-

rect line to each of these cities. Negotiations for

similar arrangements are now pending with the

Beloit and Madison, and the Galena and Chicago

Railroad Companies, which doubtless will soon be

consummated to the mutual advantage of all par-

ties. Propositions have been made by the Ill-

Central Railroad Company for a running connec-

tion at Freeport, on the most equitable terms,

which will at once form a through line from Ra-

cine to Galena and Dubuque, and lessen the tran-

sit from the lake to those points more than twen-

ty-one miles. Arrangements have been made for

a line of stages to run between Freeport and Me-

dina, on the opening of the road to that station,

which will make this the quickest and cheapest

route to Freeport from all points north of Chicago.

The Mineral Point Railroad being now comple-

ted, a fair share of the business from that district

may be expected over our road on reaching Free-

port. Allusion was made in our last report to the

Iowa Central Air Line Railroad, which forms an

extension of our line westward, across the State of

Iowa to the Missouri river. Since then, this com-

pany has received a magnificent grant of land

from Congress, which is believed to be abundantly

sufficient to build the entire road. The line

has been permanently located, from Sabula to the

Missouri river, eighty-six miles placed under con-

tract, and the work is being prosecuted with all

dispatch, with the intention of opening a portion

of the line during the present year.

The work on the Detroit and Grand Haven

Railroad is making rapid progress, and the man-

agers express the fullest confidence of being able

to open the entire line by early Fall. In view of

the rapid progress of connecting lines both east

and west, with the present prospect of their speedy

completion, it becomes important for us to

make every effort to place our work in position

to be able to co-operate at once in the develop-

ment of the great through route, of which our

road forms a part.

With this view, together with the local advan-

tages of an early completion of our work, the

Board have contracted the iron and other mate-

rials necessary to complete the road to Savanna,

and have been using strenuous exertions to place

the whole work in such a position as may secure

its entire completion during the present year.

The fortunate purchase of the iron before the

late large advance, has saved the company in this

single item not less than \$40,000.

The road has reached a point and is so far

available as to leave no doubt that for the future,

it will pay its own expenses and abundantly pro-

vide for the entire interest-account of the Compa-

ny. The results of the past season on a fraction of the line, has demonstrated to the satisfaction of the Board its capacity to bring about such a result.

This, together with the ample resources and credit of the Company, our past success and determination for the future, has inspired the Board with a confidence that the entire line may be put in successful operation within the time above mentioned.

H. S. DURAND, *President*.

The following are the officers and directors of this Company.

HENRY S. DURAND, *President*.

WILLIAM C. ALLEN, *Vice President*.

A. J. REDBURN, *Secretary*.

W. M. PERINE, *Treasurer*.

SIMEON D. CLOUGH, *Auditor*.

THOMAS G. TURNER, *Attorney*.

LUDWICK STANTON, *Chief Engineer*.

ROBERT HARRISS, *Superintendent*.

DIRECTORS.—Henry S. Durand, Wm. C. Allen, Simeon D. Clough, Alex. McClung, L. G. Fisher, Wm. T. Goodhue, John R. Herring, John A. Clark, Holden Putnam, Thos. J. Turner, John Rinewalt, Emanuel Storer, John P. Holt.

Principal Office—Racine, Wis.

New York Office—44 Exchange Place.

M. K. JESSUP & Co., Agents, New York.

New Aspect of American Railways.

It is amazing to think how freely British capitalists pour their money into American railways, and how little pains they take to know where it goes, and what probabilities there are of ever getting it back. In fact, very little specific information on the subject appears in either country, except what is furnished by interested parties. This alone can explain the strange circumstance, that vague and often most mistaken ideas about American railways, as financial investments, prevail not only in England but in the United States. If correct ideas on this subject had been common, we should long before this have half completed a railroad system that might justly be called continental. It is only within the last five years that any body has thought further in laying out a railroad than to unite certain limited districts together. And thus, whenever we happen at last to get a continuous line of railroad for five hundred or a thousand miles, it has been more the result of accident than of original design.

The Americans excel the world, perhaps, in the number and ability of their civil engineers; and they are proverbially correct in their estimates of time, expense, capabilities, and revenues of their works. But the capitalists who control them have seldom had any ultimate object in view connected with a railway system; all began and ended in some local speculation. This policy (or absence of all policy) produced its natural results—a hundred little roads, built by weak companies, and each one subjected to a larger *pro rata* expense per mile than longer roads. Constructed with little or no direct reference to one another, wherever considerable distances are covered by connecting different roads, the result is a zig-zag, instead of a direct line. Thus time is lost to the traveller, and economy sacrificed in construction, equipment, and management.

In this manner we have sunk probably two hundred millions; much of it in constructing rival roads from city to city, all running in competition, few declaring any dividends at all, many scarcely paying expenses, and some running at a ruinous loss. Thus we have three roads between New York and Albany, almost side by side, neither paying a dividend, and all but one sure of ultimately winding up their history with a dead loss to the stockholders.

The first approach to a better system, or rather to any system at all, was in the construction of the New York and Erie Road, which was laid out as nearly as could be in a direct line from New York City to the south-eastern shore of Lake Erie, thus opening a direct communication between the commercial metropolis of North Amer-

ica on the Atlantic seaboard, and the great chain of our inland seas in the heart of the continent. This road was built on the broad gauge—the first in America that was constructed with any direct reference to a continental or trunk system. It secured upwards of 400 miles towards the Pacific. Where the Erie road diverges and strikes off towards Lake Erie, begins the second link in this continental chain towards the Pacific. The line is continued on 50 miles to the state line of Pennsylvania (by the Erie and New York Company), where the Pennsylvania men continue it 100 miles further, to the state line of Ohio, at Orangeville. At this point the Atlantic and Great Western Railroad strikes through, in nearly a direct line, 300 miles to Cincinnati (the great city of the West), thus completing the second or middle great link. At Cincinnati, the Ohio and Mississippi Company are completing the third great link of 300 miles and upwards, on to St. Louis, all of which will be open this coming spring.

Thus it will be seen that when the remaining unfinished portion of the second great link is completed, their will be an unbroken chain of wide gauge road, without the interruption of a ferry or an unbridged water course, upwards of 1,100 miles direct from New York—or more than one third of the way from the Atlantic to the Pacific, and straight through the heart of the continent. One glance at the map of the United States with this line designated on it, will show what no other country has seen, or perhaps ever can see. It resembles the great artery of some mammoth animal, through which the life blood of a vast system is ceaselessly pouring. It will be the grand continental artery of our whole railroad system, and, with some unimportant modifications, it must continue to be so forever. Such is the conformation of the continent, such its geographical features, and such its tributary dependencies, that no other route can ever come in competition with it. The Alleghany mountains interpose their formidable barriers if you would pass south of this line; and immediately north of it stretches away the immense expanse of Lake Erie. By means of this great trunk railway St. Louis is brought within 40 hours of New York, and all the great marts of commerce scattered along the shores of the Western Lakes, and all down through the mighty valley of the Mississippi, will pour their streams of plenty, travel and correspondence, by a direct line, directly into New York.

This whole line passes through the richest and most fertile tract of country that exists for the same distance on the continent. A European can form but faint conception of the commercial, mineral and agricultural wealth of this immense region. The entire route is clearly indicated by nature. After leaving the terminus of the direct line portion of the New York and Erie Road—400 miles from the Atlantic—the surveyor strikes the water-shed of Lake Erie, which stretches on into the heart of Ohio—an immense tract of high, even, table land, with streams flowing on the right, north into Lake Erie, and on the left, south into the tributaries of the Ohio. The Atlantic and Great Western Road—by far the most important road now in construction in the United States—covering 243 miles (half of which is graded), and constituting the chief portion of the second great link, is now all under contract to a responsible party, at a cost of not more than one-third the expense of the New York and Erie Road, so great are the facilities for its rapid, efficient, and economical construction. The early settlers of Ohio chose their principal settlements along this vast tract of magnificent table land (above indicated), and the road runs through the shire-towns of 13 of the most fertile and wealthy counties of Ohio, over grades of unparalleled ease, and favorable curvatures, in a direct course to Cincinnati, the last 60 miles of this only unfinished link being in successful operation, and giving large dividends.

It is impossible to give a rational conjecture concerning the results of the completion of this great second link upon the commerce, the wealth and the entire business of the country. The pros-

perity and the material wealth of an independent nation like America, which can produce all it wants for itself, are not to be exactly measured by the amount of its foreign commerce. The crop of Indian corn raised annually in the United States brings more money to the farmers than the whole cotton crop. The annual crop of hay raised in England is worth more than all her foreign commerce. Our foreign commerce (embracing imports and exports) reaches about six hundred and fifty million dollars. Our domestic commerce and exchanges are almost beyond comprehension or estimate. The greatest impulse ever given to our internal trade arose from the opening of the Erie Canal, which united the great lakes in the centre of the continent with the tidal waters of the Atlantic Ocean. This was done before railways began, and, following the example of New York, the other states began, and had almost completed their canal systems. But the mania for railroads soon followed, and for 20 years was prosecuted almost blindly. But we at last discovered our mistake, and recently the leading railway men have begun to combine and consolidate into a system, as far as they could, the roads already constructed, and to build a few trunk roads, which would accomplish for the nation what previous roads had only done for separate and often isolated districts. The first one that will be completed is this trunk road, with a broad gauge, which will take a train of one thousand passengers on the same cars from New York to St. Louis. No other trunk road on the continent can for very many years to come (if ever) possess such vast advantages for profitable management. Shorter railroads cross its track at nearly right angles along the whole route. Especially is this the case in the state of Ohio. The first idea of railways there was to open communication between the interior and Lake Erie on the north, and the Ohio River on the south. This was a canal idea, and not a railway idea. It did very well while all communication between Lake Erie and the west with New York was through the Erie or Pennsylvania Canals; but the projection of this great second link in the New York and St. Louis Trunk Railway (as it will soon be called) introduced a new era—and it will effect an entire revolution. These shorter roads, intersecting the new trunk road, are the ribs, and, in making this continental mammoth animal, the ribs happened to be built first. The back bone goes in last and profitable, as nearly all these little roads have been, and will doubtless continue to be, they must all become tributary to the great trunk road—the spinal column. Neither freight nor passengers will any longer have a motive for going hundreds of miles out of their way through Lake Erie, especially as it is frozen up, and navigation—dangerous on those waters at all seasons—is suspended nearly half the year.

The completion, therefore, of this great second link in the first continental railway in America, will bring the whole east and the whole west of the republic together by steam, in an air-line. A hundred railways are already built which will be tributaries to this. The great lakes at the north, all connected, and stretching away two thousand miles, to the very roots of the Rocky Mountains, and the Mississippi and Missouri and Kansas rivers, rising at their snow summits; the Ohio, one of whose principal branches springs from the central part of New York, and the other from the heart of Pennsylvania, with a complete system of canals, quickened and electrified by the touch which salt-water commerce, like the spear of Ithuriel, gives to the labor of a nation—all these wonderful and interesting agencies will, beyond all question, make the line of this mammoth trunk road the most imposing scene of American life, business and adventure, that will be witnessed on this continent for a long time to come.

On an early occasion I shall continue this subject, with the development of many important facts which are by no means generally known on either side of the Atlantic. I entertain no doubt that the great proportion of American railroads will ultimately prove losing concerns to those in-

terested; and I reiterate what I have so often repeated already, that British capitalists should get better information on this whole subject, before they invest their money any further. Nothing but discrimination is required; and that is all that has hitherto been wanting.—*Correspondence of London News.*

Railroad Earnings.

The receipts of the Lehigh Valley railroad for January, were—

Passenger trains	\$4,199 25
Transportation of coal.....	8,968 61
Do. freight	1,267 08

\$14,449 94

January, 1856	6,118 09
---------------------	----------

Increase equal to 136 per cent. \$8,331 85

The earnings of the Galena and Chicago Union Railroad Company for January were as follows—

January, 1857	\$86,909 47
Do. 1856	100,701 25

Decrease.....\$18,791 78

The receipts of the Cleveland and Pittsburgh Railroad Co. were—

January, 1857	\$46,000
Do. 1856	22,000

Increase, over 100 per cent.\$24,000

The earnings of the Pittsburgh, Fort Wayne & Chicago R. R. Co. for the month of January, were as follows, viz:

From freight	\$64,518 74
From passengers.....	43,306 24
From express	4,139 29
From mail	8,490 63

Total.....\$115,454 90

Total earnings for same month in '56 79,518 75

Increase, 45½ per cent.\$35,941 15

The receipts of the Toledo, Wabash and Western Railroad for January were as follows—

Passengers.....	\$15,906 85
Freight	20,549 58
Mails and express	4,475 00

Total.....\$40,931 43

The annual report of the La Crosse and Milwaukee road has the annexed statement of the earnings of the Eastern Division, which is the division of which the stock is dealt in at our Stock Board. The receipts were:

Passengers.....	\$179,406 85
Freight.....	332,807 50
Mails, &c.....	5,738 39

Total.....\$517,948 24

Operating expenses.....203,684 85

Net earnings.....\$314,263 39

The earnings of the first 6 months were credited to construction.

The traffic of the last 6 months of the year was as follows:

Receipts	\$337,368 90
Expenses	135,244 88

Net for 6 months.....\$202,124 02

Interest.....\$66,324 66

Sinking Fund to be here.....

after divided in stock.. 12,000 00

Dividend 5 per cent. 92,484 21

170,758 87

Surplus.....\$31,365 15

The average number of miles in operation during these 6 months was about 63½. The receipts,

therefore, averaged at the rate of \$10,515 per mile per annum. The cost of this division has been \$2,783,191, and the average cost \$26,571 88 per mile.

The receipts of the Indianapolis and Cincinnati Railroad were—

January, 1857.....	\$43,939 96
Do. 1856.....	37,156 00

Increase in 1857.....\$6,843 96

The February earnings promise about the same gain.

The earnings of the Erie railroad for the month of January, 1857 were.....\$330,646 15
January, 1856.....402,983 55

Decrease.....\$72,342 40

The earnings of the Cleveland, Columbus and Cincinnati railroad in

January, 1857, were.....	\$69,282
January, 1856	85,808

Increase.....\$3,474

Appointment of Railroad Commissioners.

The following gentlemen have been appointed Commissioners of the State of Michigan, under the act granting lands to railroad companies, viz: Charles Upson, of Branch, Wilder D. Foster, of Kent, Charles Tripp, of Washtenaw, George W. Lee, of Livingston, Charles A. Trowbridge, of Wayne, and Harmon C. Chamberlin, of St. Clair.

Painesville and Hudson Railroad.

At the recent annual meeting of the stockholders of this road, the following gentlemen were elected directors for the ensuing year: C. A. Avery, Harvey Cram and Uri Seeley, of Painesville; B. B. Woodbury and L. J. Randall, of Chardon; Erastus Spencer, Claridon; A. C. Gardiner, of Chagrin Falls. At a subsequent meeting of the Directors, C. A. AVERY, Esq., was chosen President; Hon. URI SEELEY, Vice President; HARVEY CRAM, Treasurer; and Geo. W. STEELE, Clerk.

We learn from the Painesville Telegraph, that nearly one-half of the entire road is in readiness for the iron, and that the board have received a very favorable proposition for the same, which they are desirous of accepting, provided they are satisfied of the support of the stockholders. Only \$12,000 is required to complete the road-bed from Lake Erie to Chardon.

Railroad Iron.

1,500 TONS best Welsh Rails, "Erie" pattern, weighing about 58 lbs., per lineal yard, now at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,
1m8 NEW YORK.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
814 WHEELING, VA.

FOR SALE

AND can be delivered immediately, 9 Locomotives 1st class, as follows—
3, 25 Ton Weight, 16x20 Cylinder, 6 ft. Drivers.
4, 24½ " " 16x20 " 5½ " "
2, 20 " " 18x20 " 4½ " "
All of the above are 4 ft. 8½ gauge, and will be sold at accommodating terms. Apply to
DAVIS & KASSON,
24 Broadway.
NEW YORK, Feb'y 18, 1857.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by
BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 58 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by
J. DOORMAN, JOHNSTON & CO.,
90 Broadway,
January 24th, 1857. 2m NEW YORK.

To Railroad Contractors.



McMINNVILLE, TENN., Jan'y 18th, 1857.
SEALED Proposals will be received at McMinnville until March 10th, 1857, for the Grading, Masonry and Bridging on Sixty Miles of the South-western Railroad, commencing at McMinnville, the southern terminus, and running north through Warren, White and Putnam Counties to Livingston in Overton.

The character of the work is heavy; comprising a large amount of Rock excavation, several heavy jobs of Bridge masonry, and 1,200 lineal ft. of Howe's or McCallum's Bridging.

Proposals for the above work may be made by sections of one mile each; or for 30, or the whole 60 miles, including Iron, Track-laying, Depot Buildings, and all the equipment necessary for operating the road when complete.

Plans, Maps, Profiles, and Specifications may be seen, and all information obtained at the Engineer's Office after March 1, at McMinnville; or before that time by addressing me at the Engineer's Office of the M. & O. R. R., Jackson, Tenn.

ROBERT STEELING,
Eng'r in charge.

Notice to Contractors.



Port Dalhousie and Thorold Railway Extension.

TENDERS will be received at the Office of the Company, in St. Catharines, (C. W.) until Monday the 16th of March next, for the

CLEARING, GRADING & MASONRY,

on the Port Dalhousie and Thorold Railway, from the line north of the Great Western Railway to Port Colborne; a distance of about 20 miles.

Plans, Profile and Specifications will be ready for inspection at the office of the Engineer in St. Catharines, from Monday the 2d until Saturday the 14th of March, both days inclusive.

Two lines have been surveyed to surmount the Thorold Summit, and separate tenders will be received for each, previous to the adoption of either.

The lines have been divided into sections of from one to two miles, and persons tendering can do so for one or more, or for the whole.

Payments will be made monthly in cash, on the certificate of the Engineer—ten per cent. being retained until completion. Besides which, the tenders must contain the names of two responsible persons, known to the Directors, who will be willing to become security for the fulfillment of the contract.

The Directors will meet at St. Catharines on Friday the 30th of March, to declare the contracts. The work must be commenced as soon after that as possible, and completed by the 1st day of March, 1858.

Separate tenders will also be received at the same time and place for the

Bridging, Track-laying, and Ballasting

of the line. The Cross-Ties and Iron being provided by the Company.

Forms of Tender can be obtained on application. They must be sealed, and endorsed: Tender for Grading, &c., and addressed to the Secretary Port Dalhousie and Thorold Railway Co., St. Catharines, C. W.

PORT DALHOUSIE & THOROLD RAILWAY EXTENSION OFF.,
St. Catharines, Feb'y 4, 1857.
1m7 E. S. ADAMS, President.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
NEW YORK July 21st, 1856.

SAFETY AND ECONOMY.**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.**

PATENTED APRIL, 1866.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 22d Street and 3d Avenue.

New York, December 1, 1866.

**Railroad Spikes and Wrought
Iron Fastenings.**

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention. **WM. F. BURDEN, Agent,**
Troy Iron and Nail Factory, Troy, N. Y.

BUSINESS CARDS.**IRON.**

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,
LOCOMOTIVES,
IRON SHIPS,
AND FIRE PROOF BUILDINGS.**

SECTIONS CAN BE SEEN AT OUR OFFICE. Agents also for RUSSELL'S LAP-WELDED FLUES FOR BOILERS, GAS PIPE and FIXTURES generally.

**HENDERSON & KERNOCHAN, Iron Merchants,
13 CLIFF ST.****F.W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS****AND
COMMISSION MERCHANTS,**

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

DRAKE & CARTER,

40 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALLEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. GALLEN A. CARTER.

Meigs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders res. actually solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.**A. W. GREENLEAF, late of No. 2 Wall st.**

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1715

CINCINNATI STOCK EXCHANGE.**KIRK & CHEEVER,**
Stock Brokers and Railroad Agents,
NO. 53 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

WILLIAMS & PAGE,

No. 44 Water Street,

BOSTON, MASS.,

**RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,**

ENGINES, CARS, AND MACHINERY,

BUSH & LOBDELL's and other kinds of WHEELS,**BEST HAMMERED FAGOTED AXLES,****LOWMOOR, BOWLING, AMES', and NASHUA TIRES,**

Iron and Steel of all kinds for Railroad Shops,

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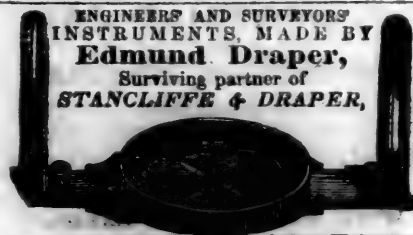
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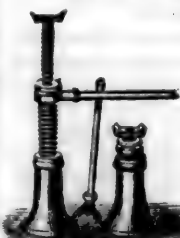
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2d. The safest pavement for either man or beast to travel on.

3d. The most economical pavement, because the wear and tear of both beasts and vehicles, of pleasure and burthen, are less upon it than upon any other in use.

4th. The most beautiful pavement to look upon, because the most cleanly and variegated, and free from dust.

5th. The easiest and least tiresome pavement to ride upon, because most even of surface.

6th. The least noisy pavement to use or reside near.

7th. The best pavement ever used, everything desirable considered.

This Company is enabled to furnish cities and others with an Iron Pavement for every use, at a reduced price. They will contract to lay it down upon any graded street, of superior strength, beauty, and perfection to that recently laid down in Boston, or that in Nassau street, fronting the Post Office, in this city, for

\$5 to \$6.50 PER SUPERFICIAL YARD,

in substitution for any existing pavement. This price is over \$4 per square yard less than the first laid down in Boston cost that city; AND \$1 LESS PER YARD THAN THAT RECENTLY LAID DOWN IN BOSTON COST; AND IS \$1 PER SQUARE YARD LESS THAN THE RUSS PAVEMENT HAS COST, that has so beautified, yet rendered most dangerous and expensive to man, and beast, and vehicle, a large extent of Broadway, and some other streets of New York city.

This pavement is also the best and cheapest for all railroad tracks, where horses are employed, and for all highway railroad crossings, now usually made of plank, which are subject to constant disorder and repair.

Lighter and less expensive patterns (averaging from \$1 TO \$3 PER YARD) are furnished for walks in public parks and grounds, also for side walks, private lanes, yards, foot-ways, cellars, and approaches to stables—each being most permanent, cleanly, and ornamental.

In every case ENTIRE SATISFACTION WILL BE GUARANTEED to all purchasers with whom contracts shall be made for laying down this pavement.

FOR A SMALL ANNUAL PER CENTAGE ON THE COST OF LAYING DOWN, CONTRACTS WILL ALSO BE MADE FOR KEEPING THIS PAVEMENT IN REPAIR FIVE, TEN, OR TWENTY YEARS, OR EVEN FOR A LONGER PERIOD.

The municipal authorities of cities, and directors of railroad companies, and all enterprising citizens who wish to blend utility with embellishment of their private grounds, residences, &c., are specially invited to investigate this subject. The surpassing usefulness of the Iron Pavement has been too well established in the public streets of Boston as well as in a section of Nassau street, in this city, to require experiment or argument to uphold it.

All additional information that may be desired will be promptly communicated, and orders promptly executed, by letter or in person, to the undersigned, GENERAL MANAGERS OF THE COMPANY'S BUSINESS, AT THEIR OFFICE IN THIS CITY, NOS. 8 AND 10 WALL STREET.

We are also allowed to refer for general information on the subject, to the gentlemen whose names are subjoined, as Honorary and Consulting Directors, not interested as shareholders in the Company's business.

SMITH, ELEVEY & ROBINSON,General Managers for the Iron Pavement
and Street Railway Company.**HONORARY AND CONSULTING DIRECTORS.**

HON. B. B. FRENCH, { Washington, D. C.

CHARLES MONROE, Esq., {

DAVID BURBANK, Esq., { Baltimore, Md.

JOHN J. SPEED, Esq., { Detroit, Mich.

HON. J. V. C. SMITH, Mayor of Boston, Mass.

L. L. SADLER, Esq., Treasurer of Union Telegraph

Company, Boston, Mass.

HON. H. F. FRENCH, Associate Judge, Superior Court,

Exeter, N. H.

HON. JOHN M. WOOD, (Member of Congress,) Port

land, Md.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1821.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 7, 1857.

New Orleans, Opelousas and Great Western Railroad.]

We have received the fifth annual report of this company, containing a statement of the operations of the road for the year ending December 31st, 1856, and of the condition of its affairs at that period.

At the commencement of the year, the company had 66 miles of road, extending from Algiers, opposite New Orleans, to Tigerville, on the Bayou Black, in successful operation. On the 1st of March, 7 miles more, to its present terminus at Bayou Boeuf, were opened for use. It was the intention of the Board to make this the temporary termination of the road, and to pass over the intermediate space, having water navigation, and commence at New Iberia the construction of the road to Opelousas. Subsequently, however, it was deemed advisable to continue the road 7 miles further to Berwick's Bay, that being the natural and most suitable terminus of the lower section of the road, and to commence at once the construction of a permanent depot, wharves for steamships, etc., at that place. This was being done; the graduation was nearly completed, and two substantial bridges, one over the

Bayou Boeuf, and the other over Bayou Ramos, were being built—the former being 625 feet long, with a revolving draw in the middle, affording two openings of 65 feet each. The company expected to have this portion of the road in running order some time in the month of March. They will then have a well built and well equipped road from Algiers to Berwick's Bay, a distance of 80 miles, susceptible of separate and profitable management, until the connections can be made beyond. The completion of the road to that point is of the greatest importance to New Orleans; securing, as it will, a shorter and safer communication with the ports of Texas and Mexico. The distance from New Orleans by this road, to Berwick's Bay, and thence to the bar of the Atchafalaya, is about the same as from the city to the South-west Pass of the Mississippi river, and the saving of distance by sea to Galveston is about 160 miles, besides avoiding the most dangerous part of the voyage.

Immediately upon the completion of the road to Berwick's Bay, a line of steamships will be established between that point and the ports of Texas; two ships are now being built expressly for that purpose, to be run as often as the exigencies of the trade may require. The certainty of communication by this route between Galveston and New Orleans in from 20 to 24 hours, must secure to it a large share of the trade and travel, as well as the transportation of the mails.

This object being accomplished, the attention of the company will be directed to the extension of the road from New Iberia to Opelousas, and thence to the Sabine, a further distance of 132 miles. Upon this portion of the line the Board calculate upon obtaining, under the grant made by Congress, 605,000 acres of land, sufficient to construct the whole road, provided the sales are deferred until after the road, or portions of it, are put in running order.

The opinion is entertained that the portion of road extending from Algiers to Berwick's Bay, being complete in itself, can, in connection with the ships, be operated so as to produce an income of 6 per cent on its cost. If so, the value of the stock, which is now very low, will be greatly appreciated, and the unsubscribed portion of the capital about \$1,700,000—be made available in

payment for work. Should these hopes be realized, and the untaken stock be subscribed, then the conditional subscription of the State would be received, and the whole—equivalent to about \$2,000,000—be added to the present means of the company, thus completing the full capital of \$6,000,000.

In anticipation of these resources, the company have now under consideration the expediency of an issue of bonds based upon a mortgage of the completed portion of the road—consisting of 80 miles of main track and 11 miles of side track, together with three expensive bridges, the aggregate cost of which has been about \$2,200,000, for the 91 miles, or about \$24,176 per mile. In addition to which the company have swamp lands, and lands at Gretna, depots at Algiers, Des Allemands, Lafourche, Terrebonne, Tigerville, Bayou Boeuf, and will have one to be built at the bay, with spacious wharves, at a cost of about \$200,000, and a full equipment costing \$237,000 more.

The total sum realized in cash from all sources for building and equipping the road has been.....\$2,605,325.88
And the disbursements.....2,574,845.26

Leaving a balance.....\$30,980.62
Other receipts.....\$862,061.00
" disbursements.....366,371.71

4,310.71

\$26,669.91

GENERAL STATEMENT.

Dr.
Private subscriptions.....\$636,492.12
Taxes.....283,527.51
New Orleans subscription in bonds...1,600,000.00
Louisiana.....591,000.00
Receipts from passengers, freight and mail.....346,637.74
Bills payable, mostly loans on bonds. 640,229.51

\$3,997,886.88

Cr.
Construction.....\$2,166,678.39
Depots and stations.....170,928.12
Rolling stock and machinery.....237,238.76
Working expenses.....295,845.94
Interest and discount on bonds.....214,625.77
N. O. City bonds on hand.....886,000.00
Bills receivable and cash.....26,669.91

\$3,997,886.88

The equipment of the road consists of 8 locomotives; 2 first-class, 4 second-class and 2 summer passenger cars; 2 express, 2 baggage, and 170 freight, stock and dirt cars.

Number of miles run by locomotives, 122,573.—Number of passengers carried, 50,866. Number of tons transported, including materials for construction, 36,589.

The earnings for the year 1856 were:

From passengers \$79,293.48
mail and express 5,000.00
freight 122,071.96

\$206,365.44

And the expenses were 94,657.55

Leaving as net profit \$111,707.89
—or nearly 54 per cent. upon the gross receipts.

The officers of the company are:

President—Wm. G. HEWES.

Superintendent—A. G. SEGER.

Chief Engineer—G. W. R. BAYLEY.

Treasurer—BENJ. F. FLANDERS.

Chicago, Burlington and Quincy Railroad.

We have received the circular of this company, showing their financial condition on the 31st day of December, 1856, to be as follows, viz:

Capital stock. DR.
\$7,481 shares, at \$100 \$3,748,100 00
Fractional Stock Scrip 40 00

\$3,748,140 00

Bonded debt—

Chicago & Aurora, 7
per cent. Bonds, 1st
mortg. inconvert. \$640,000 00
Do. do. 2d mortg. do. 600,000 00
O. Military Tract, 7 per
cent. 1st mortg. do. 800,000 00
Do. 8 do. 2d mortg.
convertible* 700,000 00
Do. 8 do. April, 1854,
do. do.* 24,000 00
Do. 8 do. March, '56,
do. do. 350,000 00

8,114,000 00

Unclaimed Dividend, unpaid Pay
Rolls and Account due Agents
and connecting roads 192,666 40
Bills payable 276,951 69
Income Acc't balance by general
books 575,166 76

\$7,906,924 97

Construction Account \$5,706,000 39
Equipment do. 1,202,797 85

\$6,908,798 24

Assets—

Deposits in Sinking F'd. \$54,000 00
Advances to Peoria and
Oquawka R. R. Co.,
Bills and Accounts
receivable and due
from Agents and con-
necting roads 688,114 79
Installments on Stock
drawing 10 per cent.
interest, and to be
paid between now and
July 9, 1857 191,207 84
Cash on hand 64,804 10

998,126 78

\$7,906,924 97

The "Income Account" for the last six months
of the year is stated as follows:

* \$257,000 of these were converted into stock
Jan'y 1, 1857.

1856.
July 9. By Fuel, Oil, Waste and ma-
terials for repairs of tracks,
machinery and cars, on
hand at date of consolida-
tion, as per inventory.... \$88,000 00
By Balance as per
general books. \$20,538 33
Dec. 31. By Freight earn-
ings, for 6 mos. 766,391 31
By Passenger do. 275,509 59
By Miscellaneous
do. 24,153 73
1,086,592 96
By Fuel, Oil, Waste and ma-
terials on hand charged in
operating acc't. 140,071 21
Less similar ma-
terials on hand,
July 9, as above 88,000 00
52,071 21
\$1,226,664 17

Dec. 31. For Expenditures on Oper-
ating account for 6 mos. ... \$394,648 30
For Expenses of Transfer
Agency 750 00
For Taxes 1,667 87
For Interest on Bonds for 6
months 114,360 00
\$511,426 17
For Deposits in Sinking F'd. ... 54,000 00
For Balance 661,238 00
\$1,226,664 17

Dec. 1. By Balance 661,238 00
The expenditures for construction and equip-
ment from July 9, 1856, to Dec. 31, 1856, was as
follows:

Construction—
Land and depot grounds. \$55,269 79
Track, side track and
iron 112,589 08
Bridging 106 85
Fencing 25,289 82
Buildings 125,276 51
Telegraph 14,378 94
Engineering 1,078 16
Miscellaneous 191 76
\$384,129 50

Equipment—
Locomotives \$52,923 25
Passenger cars 1,125 12
Baggage cars 2,309 61
Freight cars 123,845 87
Hand cars 46 68
Machinery and tools 22,668 91
Snow plows 1,432 81
Miscellaneous 105 62
204,457 87

Total \$588,587 77

The receipts per month for the two past years
have been as follows—

	1855	1856.
January	\$38,668	\$73,346
February	22,316	55,084
March	56,365	89,243
April	63,959	101,385
May	97,157	116,949
June	118,101	124,286
July	95,983	146,047
August	109,693	201,798
September	127,476	229,848
October	168,208	226,394
November	113,092	144,780
December	89,255	106,794
Totals	\$1,095,174	\$1,626,949

The company made two dividends during the
year; one of five per cent., in cash, in July; and

one of 15 per cent. (5 per cent. and 10 per cent.
in stock,) at the close of the year. The net earn-
ings for the past six months have equalled nearly
twenty per cent. on the capital stock.

The success of this road is without parallel in
the railroad history of this country. Although it
has been in operation only about two years, its re-
ceipts per mile the past year have been \$11,782,
exceeding those of the oldest and most productive
lines of Western roads, and being very nearly up to
those of the Eastern roads having the largest
revenues. The earnings of no Western road at a
corresponding period in its history, have come up
to one-half the earnings of the Chicago, Burling-
ton and Quincy road. The earnings of this road
will be largely increased by the construction of the
Hannibal and St. Joseph's, and the Burlington and
Missouri Railroads, both of which are making
rapid progress towards the Missouri River.

History and Prospects of the Coal Trade in
Figures, of Pennsylvania.

In our article of Wednesday, we stated that the
bituminous coal production of Pennsylvania, for
the past year, is estimated at 2,000,000 tons, and
that the anthracite trade amounted to 7,258,891
tons,—making an aggregate of 9,258,891. The
total value of our coal for 1856, reckoned at \$4.25
a ton, at the place of delivery or consumption,
would be but a fraction short of \$40,000,000,—a
sum more than sufficient to meet the ordinary an-
nual expenses of our national government.

This result has been attained after years of per-
sistent enterprise. The coal trade has progressed
step by step; and its history in the past is inter-
esting and valuable for the help it affords us in
forming an estimate of what that trade must be-
come in the future, developing side by side with
the progress of the country and the civilization of
the age. In the year 1825, the amount of bitu-
minous coal employed in the manufacturing es-
tablishments of Pittsburgh and vicinity was one
million of bushels, which at eighty pounds to a
bushel, would amount to 35,714 tons. In 1833, it
was returned at 256,910 tons. In 1838, it had in-
creased to 357,140 tons. In 1842, the production
largely exceeding the consumption, amounted to
420,000; which was increased in 1846 to 678,572
tons. The bituminous coal produced during the
past year amounted to no less than 2,000,000, the
principal part of which was consumed in the iron
works of western Pennsylvania; while, with the
remainder, a profitable trade was carried on with
the regions adjacent, with the West, and with
Philadelphia.

When we touch on the subject of anthracite
coal we have definite facts and statistics. And
we can present the history of this trade in no
more striking and impressive manner, than by ar-
ranging the successive years and their correspond-
ing productions, side by side, beginning at the
very commencement of the trade, thirty-six years
ago.

	1820	1840	
1820	365	865,414	
1821	1,073	1841	958,899
1822	2,240	1842	1,198,001
1823	5,823	1843	1,263,539
1824	9,544	1844	1,631,669
1825	34,893	1845	2,023,052
1826	43,046	1846	2,343,990
1827	63,484	1847	2,982,808
1828	77,697	1848	3,089,238
1829	172,083	1849	3,242,866
1830	174,764	1850	3,332,614
1831	176,820	1851	4,418,515
1832	863,871	1852	4,999,471
1833	487,733	1853	5,195,151
1834	876,446	1854	5,847,806
1835	560,768	1855	6,628,238
1836	682,423	1856	7,258,891
1837	881,473		
1838	739,223		
1839	809,327		
Aggreg.	62,793,039		

This is one of the most eloquent and instructive pages of history ever written—not red and radiant with martial glory, but bright with the record of honest labor and gigantic enterprise, and their rewards—a narrative of what has been done in our own Commonwealth in a single department of industry, for the comfort, happiness and well-being of multitudes of mankind. Adding 10,000,000 tons as the product of the bituminous coal beds during this period, we have the general aggregate of 72,793,089 tons of coal sent to the markets from different regions of Pennsylvania; which, at the price above specified, would have a value of three hundred and nine millions of dollars. This is one of the striking facts. Another is, that such great results have been reached in so short a time.

But the most speaking of all the facts treasured up in these figures, it contains such vast and veritable prophecies of the future, is the rapidly augmenting ratio at which these yearly amounts increase. This is noticeable to a mere glance of the eye. The year 1838, which stands midway between the first and last of the series, shows a production of only one-tenth of the amount which is set down against the year that has just closed, 789,303 to 7,258,891. We must come to 1846, before finding an amount (2,843,990) that reaches even so much as one-third of the last three years sufficient to procure as much coal as was produced by the first twenty-six years of the series. Dividing the amount into thirds, the first third was mined in twenty-six years; the next third in seven years; and the last third in three years. If there is any just ground for the prediction that in twenty years the iron production of the United States will equal the present iron production of Great Britain, rising from 1,000,000 to 3,500,000 of tons, these figures demonstrate that not so many years can elapse before our 10,000,000 of coal (all kinds included), will swell to the 40,000,000 which is the present annual yield of that country. If the same ratio continued, the result would be attained in a much shorter time.

We have only to think of the increasing uses to which this combustible material is applied in commerce and the arts, and of the growing need for it in many communities of large and rapidly augmenting population, as their only available species of fuel, in order to be fully convinced that the above figures will not mislead us to the future traffic of our State in this one element of its wealth. There is every reason to believe that the demand will increase at a ratio that shall outrun all the means employed to meet it, especially in reference to the anthracite, which is peculiar to Pennsylvania. Of coal there was imported into the city of London in the year—

1846.....	2,958,755 tons.
1847.....	3,280,420 "
1848.....	3,418,840 "
1849.....	3,339,146 "
1850.....	3,558,304 "
1856 (estimated).....	4,200,000 "

Other large cities in England, like Manchester and Birmingham, consume relatively as much coal as London. This demonstrates what immense and reliable markets for this species of fuel those towns and cities must become that cannot supply themselves with wood. The difference is that, where it is employed in our country, much more is consumed in proportion to the population than in England, and that in every year there is a demand for it from some city, town or district that has not used it before.

Its increasing use in navigation and the arts brings us to the same conclusion as to the demand for it in the future. In 1847, 483,000 tons of anthracite, and 9,007,600 bushels of bituminous coal, were consumed simply in the iron works of this State. In general, for every ton of anthracite pig iron made, 2½ tons of coal are used, and for every ton of bar or finished iron (including rails) 2½ additional tons of coal are used; so that the 489,186 tons of pig iron, and the 227,827 tons of finished iron made in 1855 in Pennsylvania, consumed in their manufacture, 1,667,657 tons of

coal—one quarter of the coal that was mined during that year! This fact shows to what extent the coal interest of our State depends upon the iron interest; but it only shows it in part. For iron enters largely into our manufactures, and coal supplies the motive power to almost all the machinery with which every species of manufacture is carried on in this State, and thus finds market for another quarter of its annual product.

All this vast amount must be carried from the place of production to the place of consumption; and this furnishes profitable employment to the carrying interest, to our railroads, to the boats on canals, rivers and lakes, and to a fleet of coasting vessels. Thus, indirectly, the coal trade gives labor and wages to many thousands of persons, besides those who are employed in the mining operations. This would number something like 40,000 persons, representing a population of 200,000 souls, who are consumers of agricultural productions to the amount of many millions more. After these facts and figures, it is not necessary to multiply words for the purpose of showing how important is the coal trade to the prosperity and wealth of Pennsylvania, in the present certainly, but much more in the future. Nor can any one fail to observe that the interests of the various departments of industry are all so closely identified, that one of them cannot be weakened or destroyed without ruin or harm to the rest.—*Philadelphia North American.*

The Canals of Ohio and their Transportation.

The Board of Public Works have published their annual statement, and it is always interesting. It gives evidence, however, of the decline in business which everywhere attends canals, and which argues not so much a fault in them as a certain and inevitable change in the modes of locomotion. Nevertheless, the canals will always have a certain amount of business, derived from the rich and well cultivated country immediately adjacent to them. This, so far as relates to heavy articles, they cannot be deprived of. We shall digress for our readers some of the more interesting portions of the canal trade.

1. *Of the Coal Trade.* The quantity of coal mined in the interior of Ohio is constantly increasing, and indeed the consumption is also. At present this trade attracts much of the public attention; and we give, as nearly as we can determine it from the report of the Board of Public Works, the amount of coal transported on the canals, and the places where to and from:

	Shipped from. Bushels.	Received at. Bushels.
Cleveland.....	5,201,270	
Akron.....	4,708,640	
Dover.....	397,771	
Roscoe.....	216,890	
Newark.....	31,000	437,700
Carroll.....	496,459	22,800
Columbus.....		418,865
Circleville.....		39,054
Chillicothe.....	25,761	311,162
Portsmouth.....	94,561	
Logan.....	701,847	
McConnellsville.....	158,517	154,058
Harmer.....	15,951	10,190
Cincinnati.....	277,891	
Hamilton.....		62,628
Middleton.....		37,635
Dayton.....		83,414
St. Mary's.....		4,900
Piqua.....		2,900
Defiance.....		10,488
Toledo.....	16,662	
Aggregate.....	7,185,960	6,806,064

This does not represent the coal trade of Ohio, but only that part which is carried on canals. It will be seen that the greater part of the coal is shipped on the Ohio Canal, from Summit county, and on the Hocking Canal.

The transportation of other leading articles for 1856 was as follows:

	Flour, bbls.	Wheat, bush.
Cleveland, arrived.....	210,166	283,000
Akron, do.....		165,185
Massillon.....	179	48,589
Dresden.....		10,122
Newark.....	3,522	7,123
Columbus.....	51,632	37,317
Circleville.....	12,060	9,703
Chillicothe.....	1,677	3,704
Portsmouth.....	5,899	20,244
Carroll.....	22,825	13,120
Logan.....		4,601
Zanesville.....	10,077	98,452
McConnellsville.....		13,285
Harmer.....	27,962	
Cincinnati.....	77,493	
Hamilton.....		5,692
Middleton.....		10,160
Dayton.....	3,550	3,909
Maumee.....		45,374
Toledo.....	116,306	986,732

Aggregate.....546,348 1,766,171

This, as we remarked before, is only the bread-stuffs carried off by the canals, but probably not much more than half the real movement of the State in regard to these articles; yet the above, reduced to the measure of wheat, amounts to five millions of bushels.

The canal movement of surplus produce, however, is very much reduced within a few years.—The high price of wheat, and the better cultivation of lands will probably increase the surplus production of that grain. Yet, we must recollect that the consumption within the State is also rapidly increasing.

The following is a table of the receipts of the canals for the last three years:

	1854.	1855.	1856.
Ohio Canal.....	\$193,947	197,051	191,026
Walhonding Canal.....	224	277	502
Muskingum Imp'm't.....	24,054	24,200	24,477
Hocking Canal.....	12,514	16,289	11,132
Miami & Erie Canal.....	280,677	290,014	200,677
Total.....	\$511,416	468,832	427,813

This is certainly not a very satisfactory picture in regard to revenue; but the canals were not made for revenue merely. They were made for the utility and benefit of commerce; to carry off large amounts of produce which would otherwise be charged with quadruple cost in reaching market. This purpose they have accomplished; and, although the freights on the canals have diminished, yet we see they have transported a very great amount of produce, and we believe they amply repay the interest of the public debt in the benefits to commerce. It is true that the nearly three thousand miles of railroad in this State operate to the disadvantage of the canals in the general freight, yet the canals reach an immense amount of highly improved lands which the railroads do not.

The Legislature have had a plan before them to sell the canals. There are two objections to this. The first is that probably no person or company will ever buy them at more than a song. The second is that these works are more useful to the people in the hands of the State than they can be when owned by individuals. At least, it would be well to wait a while.—*R. R. Record.*

North-western Railway of Canada.

The Report of the Chief Engineer of the North-western Railway of Canada, is published at length in the *Toronto Colonist*. The proposed road is intended to connect Toronto with Saugeen and Owen Sound on Lake Huron, and Georgian Bay. The report embraces a description of the extent, physical features, soil and settlement of the country through which it is proposed to be constructed, and shows the importance of the valley of the river Saugeen, as a field for commerce and railway enterprise, and the great benefits, local, provincial, and otherwise, which would result from the establishment of the proposed line of communication.

Journal of Railroad Law.

GENERAL RAILROAD ACT.—FENCES.—CATTLE GUARDS.

A question of much practical importance to railroad corporations has arisen upon the construction of section 44, of the General Railroad Act of 1850, which contains the following language:

"Every corporation formed under this act shall erect and maintain fences on the sides of their roads of the height, and strength of a division fence required by law with openings, or gates or bars therein and form crossings of the road, for the use of the proprietors of lands adjoining such railroad; and also construct and maintain cattle guards at all road crossings suitable and sufficient to prevent cattle, and other animals from getting on to the railroad. Until such fences and cattle guards shall be duly made, the corporation and its agents shall be liable for all damages which shall be done by their agents or engines to cattle, horses or other animals thereon, and after such fences and guards shall be duly made and maintained, the corporation shall not be liable for any such damages unless negligently or wilfully done."

Railroad corporations which neglect to erect and maintain such fences, are of course liable for damages to cattle that stray upon the road from the adjacent fields, but are they responsible in damages for injury to cattle which are not rightfully in the adjacent fields? There have been several decisions conflicting as to this point; but the question has been lately considered in the New York Court of Appeals. The case is fully discussed by the Judges, and they agree in making the company liable.

It seems that in the case the owner of the adjacent lands had covenanted with the company to maintain the fences himself, which he had neglected to do; and that the cattle of the plaintiff were trespassing in his close at the time of the injury complained of.

Corwin against The New York and Erie Railroad Company, 8 Kernan, 42.

The action was commenced in Broome county for injuries done to a pair of oxen owned by Corwin. The facts as found by the referee in the case were briefly these. That a pair of oxen belonged to the plaintiff valued at \$110. That in October, 1851 both the oxen were on the track at a place called Summit, in the town of Sandford, Broome county. That an engine and train passed killing one ox instantly and injuring the other so much that it was necessary to kill him. That at the time of the occurrence the railroad at that part of the route was not fenced, nor were cattle guards erected at the crossing place. That the land on each side of the railroad at the place of the injury belonged to Gregory, who had deeded to the company in fee the right of way of the road and covenanted to erect and ever maintain all necessary fences, etc. That there was a public highway crossing the railroad track within the bounds of the lands conveyed by Gregory not protected by fences or cattle guards. That it did not satisfactorily appear how the oxen came upon the track, but the referee was of opinion that there being no cattle guards they passed on to the track by the public highway. That the loss of the plaintiff was the entire value of his oxen and interest.

The referee gave judgment for the amount.

This judgment was reversed by the Supreme Court, and the plaintiff appealed.

MARVIN, J.—By the common law the owner was bound to take care that his cattle did not leave his own lands and trespass upon those of his neighbor; if they did he was liable for damages in an action for trespass. It has long been settled in this State that there can be no recovery in action for negligence, when the negligence or misconduct of the plaintiff contributed to the injury. Hence it was frequently prior to the General Railroad Act that, when cattle were trespassing upon the railroad, that one whose cattle were trespassing upon the railroad, could not recover damages from the railroad company.

It is clear from the well established principles of the Common Law, that aside from the statute in this case the plaintiff could not recover. We are then to consider whether the statute has made any change in the law; if so, what, and whether it embraces the plaintiff's case and entitles him to recover.

The principles of the Common Law may have been entirely sufficient and satisfactory under the old order of things. But a new state of things has arisen: a power but recently discovered has been appropriated as a motive power to large and heavy bodies at a velocity before unknown endangering the lives of all animals coming in contact therewith. The danger to human life and limb is imminent and frightful; and it was with a higher view than to recompense mere pecuniary loss, that this statute was enacted. To guard and protect the lives of men, it is necessary that all animals should be kept from the track; this can only be done by securing the track by fences and cattle guards at road crossings or in some other way. Was it safe to leave this matter to the thousand proprietors of lands along the side of the road? Experience has shown that it was not. It has also shown that there was and would be much litigation growing out of the killing and injuring cattle along the road. Under these circumstances the statute was enacted and it changed very essentially the law.

The general duty of erecting and maintaining fences is now imposed upon the railroad corporation; this duty is to be performed for the public benefit and security and also for the benefit of the owners of cattle generally. In short, corporations are to erect and maintain fences, and until they do so, they are and shall be liable for all damages to horses and cattle generally. The language of the statute is general, it is not bounded to damages done to cattle of the adjoining proprietor or to cattle lawfully upon the track, but it extends, where no fence is erected, to all cases of the kind.

It has been suggested that a literal reading of the Statute would render the corporation liable in the absence of fences for an injury to cattle when the owner had driven them and left them on the road. The Statute like others must receive a reasonable construction. We must ascertain the object and intent of the Legislature, and in our endeavors to ascertain such intent and the object and scope of the provision, we are permitted to consider the state of things at the time the law was enacted. We know that cattle often strayed from the close of the owner, that they often trespassed upon the lands of a neighbor where such neighbor's lands adjoined the railroad. The owner

of the cattle will be liable in damages to his neighbor for the trespass, but it by no means follows since the statute that if his cattle go from the neighbor's land upon the track, there being no fence, the corporation will not be liable, and to this extent I think the Statute excludes the negligence of the plaintiff as a defence. But if it should appear that the plaintiff drove his cattle on to the road, or left them there, or did any positive act increasing the danger of his cattle, a very different question would be presented. The maxim *volenti non fit injuria* would then apply. And whatever may be the facts in the case, the evidence does not show a case allowing negligence on the part of the plaintiff to be a defence to this action.

(To be continued.)

Reforms in Banking.

We copy the following article from the *Independent* of the 26th ult., in reference to the uncurrent money system which has been established by the Metropolitan Bank in this city. The article was probably written by the cashier. The reform is one of great importance. An account of the success and the results affected, are matters of general interest:—

"The healthy system of bank-note circulation and redemption, alluded to in our last, was not achieved without energetic and varied efforts on the part of dealers in uncurrent money and banks in their interests, to prevent so desirable a consumption; nor without a bold attempt on the part of one city bank in aiding to introduce a currency still more depreciated than the worst of our own State. We state this fact as a matter of history.

"When the banks of mere circulation in this State had become unprofitable, and felt constrained, through the operations of the Metropolitan Bank to wind up, the managers of these banks, not disheartened by unsuccessful attempts at home, seized the opportunity afforded them by the general banking laws of other States, especially those of Indiana (passed over the Governor's veto) to create a new litter of the species of bank called 'Wild Cat.' Nominally they were of foreign origin, but in reality their hiding places were in the basements of Wall street.

"This movement would have had not even a temporary success, had not one of the largest Wall street banks promoted the plan, by agreeing to receive the bills of Indiana free banks, at $\frac{1}{2}$ per cent. discount, retaining, it was understood, $\frac{1}{2}$ per cent. for its services—thereby sustaining and indorsing an enterprise fraught with incalculable mischief.

"As soon as this was known, sagacious business men foresaw the disastrous consequences which must ensue, if the community were flooded with this greatly depreciated currency. Several merchants and others, therefore, immediately caused representations to be made to the Legislature, which excited the fears of the Bank Committees of the Senate and Assembly, and enlightened them as to the injurious results of the project. Already two millions of the Indiana money had been created and issued, and a larger amount was in course of preparation. The remedy, therefore, to be effectual, must be immediate.

"The Legislature, seeing the necessity of the case, passed a law prohibiting any bank of this State from taking bills of banks of other States at a higher rate of discount ($\frac{1}{2}$ per cent) than is allowed by law on bills of New York banks at their agencies.

"That law killed the whole brood of Indiana 'Wild Cat Banks' at a single blow! Or rather it starved them out. They could not live on so low a diet as $\frac{1}{2}$ per cent. In truth, they all failed in less than two years, and their stock securities were sold in our market at an average loss to the billholders of at least 15 per cent! The city, and especially its laboring classes, were saved from a

loss on some millions of dollars, which were redeemed at about 85 cents on the dollar. But for that timely law, those bills would surely have found their way into the pockets of the hard-working, needy classes. The owners or agents of many of our mechanical and other branches of industry bought that money at a discount to pay out, instead of par money, to those they employed. Coursing through the various channels of trade, those bills were in a short time deposited in the bank (with which the Metropolitan now works in entire harmony), which had agreed to take them at $\frac{1}{2}$ per cent discount. The broker or bank owner took them up at a less discount, and again sold them as before, on the best terms he could obtain, to parties who paid them away to perform the same round of traffic; never by any chance to be redeemed at par by anybody, but filling the city with bank notes which could be sold only at a discount three times as large as that recognized by law for our own bills.

"Had this design prevailed, the endeavors of the Metropolitan Bank, to free the city from depreciated money, would have been to a great extent frustrated; and our own banks would have lost the circulation they are justly entitled to.

"The mutual dependence and support which exists between the Metropolitan Bank and the country banks of this State, may be seen by a glance at their business relations. The country banks deposit their uncurrent money, as before stated—New York State at $\frac{1}{2}$, and New England at 1-10 of 1 per cent discount. Their collections are made in New York City and vicinity free of charge, also on Boston and Philadelphia, taking only five days' time before crediting the amount. They get 4 per cent interest on their whole balance when it amounts to 5,000, but nothing when it falls below that, till it again reaches the minimum amount; and these terms are uniform.

"They also receive $\frac{1}{2}$ per cent on the whole amount of their circulating notes received on deposit by the Metropolitan, and redeemed by them at par—thus, in fact, taking up their notes at $\frac{1}{2}$ per cent discount. Beside which, some of the country banks are constantly requiring and receiving discounts of their bills receivable. It would probably be within bounds to say that the accommodation in this way averages \$750,000, while "unavoidable over-drafts equal to half that amount. The latter, by the rules of the bank, are not permitted, but still occur, and are, at times, exceedingly burdensome; for the bills of country banks always flow in for redemption most rapidly when money is in greatest demand; and to protect their credit—to honor their bills—the Metropolitan often has to advance funds, when their individual depositors (who get no interest on their accounts), are most clamorous for discounts, and show indisputable claims to accommodation.

"This must needs be so, as the daily redemption of uncurrent money fluctuates from \$350,000 to \$600,000—this amount being so much literally discounted for the country banks, all of which would fall into the hands of uncurrent money brokers but for the Metropolitan Bank system; and there be shaved at rates varying, with the state of the money market, and the necessities of the sellers.

"On the other hand, many of the country banks require no discount, and never violate the rule respecting over-drafts, keeping a sufficient amount to their credit, not only to redeem their bills and accommodate their customers with exchange, but also to secure a good customer, when a discount will do it. The credit balances, therefore, always equal, and generally exceed, the aggregate of over-drafts and discounts to country banks—leaving the capital stock to be applied to the redemption of uncurrent money and discounts to individual depositors.

"Thus it would appear, that the country banks supply the means for their discounts and over-drafts at the Metropolitan Bank—the latter being the medium through which the funds are distributed in such a manner as to protect the credit

of all, and redeem their circulating notes; which latter, however, is not accomplished without the use of a considerable capital, which will more clearly appear hereafter."

Chicago, Ill.

We find in the Chicago Weekly Democratic Press, of the 28th ult., a lengthy article upon the prospects, condition, traffic, etc., of the railroads centering in that city, together with the following general summary of the business of Chicago for 1856, which we transfer to our columns:

GENERAL SUMMARY.

Total number of miles of railway centering in Chicago, Feb. 20, 1852	40
Total number of miles now completed and in operation	3,676
Increase in 1856	915
Total number to be completed in from five to eight years	6,929
Total number of miles of railway in the State of Illinois now in operation	2,761
Increase in 1856	351
(Only 95 miles were completed five years ago.)	
Increase in the State in five years (over 500 miles per year)	2,666
Total earnings of all the railways centering in Chicago for the year 1856	\$17,343,242.83
(Five years ago they were only \$40,000.)	
Increase in five years	\$17,303,242.83
Increase of 1856 over 1855	\$4,045,041.74
Total number of trains arriving and departing daily (mid-winter) 104; adding 15 per cent. as soon as navigation opens	120
Population of Chicago in 1852	38,783
Population of Chicago in January 1, 1857, estimate (in June, '56, it was 83,509)	110,000
Total receipts of grain in Chicago for the year 1856, bushels	20,487,953
Total receipts of grain—being the largest primary grain port in the world—for the year 1856 (increase in '56 over 20 per cent., bush.)	24,674,824
Total shipments of grain from the port of Chicago for the year 1856, bushels	21,583,221
Total amount of corn received in 1856, bushels	11,888,398
Total amount of wheat received in 1856, bushels	9,392,365
Total number of hogs alive and dressed received in Chicago for 1856-'6	808,589
Total number of shipm'ts alive & dressed	170,831
Averaging the weight at only 200 lbs. and the price at \$5 per hundred, the value of the hogs received would be	\$3,585,880
Number of barrels of beef packed in 1856	33,058
Receipts of lumber at the port of Chicago for the year 1856—being the largest lumber market in the world—feet	456,873,169
Receipts of lead for the year 1856, lbs.	9,527,506
Now laid up in the port of Chicago, steamers and sail vessels	245
Total number of vessels arriving in Chicago for the year 1856	7,328
Total tonnage of vessels arriving in this port for the year 1856	1,545,379
Amount of imports received at the Chicago Custom House on foreign goods for the past year	\$162,994.81
Total amount of capital invested in manufactures during the year 1856—showing an increase of \$1,464,400 over 1855	\$7,769,400
Total number of hands employed showing an increase over 1855 of 1,833	10,573
Total value of manufactured articles—showing an increase of \$4,488,572	\$15,515,068
Total amount invested during the year 1856 in improvements, stores, dwellings, hotels, &c., showing an increase over '55 of \$1,978,370	\$5,708,024
Total number of passengers carried west by four principal railways leading out of Chicago	689,666
Total number remaining west above those who returned on these four lines	107,663
Total number of passengers moved on all the roads centering in Chicago	3,350,000
The above facts and figures will be regarded	

with special satisfaction by all our citizens, and by the people of the Northwest generally. They show a healthy, but rapid and most astonishing progress. It may be doubted whether the whole history of the civilized world can furnish a parallel to the vigorous growth and rapid development of the country which has Chicago for its commercial metropolis.

Twenty years ago Chicago was an insignificant town at the southern end of Lake Michigan, importing nearly all her produce from Western New York and Northern Ohio. Last year she shipped 21,583,221 bushels of grain, and her total receipts were over twenty-four and a half millions. Half a dozen years ago she had only a single railroad some twenty miles long entering the city; now she has 3,676 miles completed and in operation, and the earnings of these lines for the last year amount to the enormous sum of \$17,343,242.83. The increase of earnings during the past year is over four millions of dollars. More than a hundred trains of cars arrive and depart daily. Her trade in lumber exceeds by far that of any other city in the world, amounting to 456,873,169 feet. Ten years ago her manufactures were in their infancy and were scarcely worthy of commendation. Last year the capital invested amounted to \$7,769,400, and the value of manufactured articles to no more than fifteen millions and a half of dollars. Half a dozen years ago Chicago was reproached as being a city of wooden shanties; last year she invested in magnificent stores, many of them with superb marble and iron fronts, elegant palatial residences and other improvements, \$5,708,024. And wonderful as has been the progress of the city, it has not been able to keep pace with the improvements of the country by which she is surrounded.

The statistics of the movement of population westward show that people enough found their homes west of Chicago during the past year to form two entire States. Ere the next quarter of a century shall have rolled away, the beautiful valleys of the Upper Missouri, the Yellow Stone, the Platte, and the Kansas, aye, and even of the Red River of the North, will all have been settled, and this ever-deepening current of emigration will meet an equally resistless stream from the Pacific coast, and roll back in mingling eddies from the summits of the Rocky Mountains. Fourteen States as large as Ohio, but on an average more wealthy and populous, will have grown up on the magnificent country between the lakes and the Rocky Mountains, and how many will repose upon the "Pacific slope" we dare not attempt to predict.

During the last year our steamers have run without interruption to the head of Lake Superior, and our exports to the Atlantic seaboard have largely increased. Nor is this all. The Dean Richmond was loaded with wheat at the wharves of Chicago and Milwaukee and discharged her cargo into the warehouses of Liverpool. The practicability, and the profit too, of direct trade with Europe have been demonstrated; and as soon as navigation opens other vessels will follow in the track of the Dean Richmond; and in the judgment of those who have most carefully studied this subject, a very few years will render the departure of vessels for the grain-consuming countries of Europe so common as scarcely to excite remark. Our Canadian neighbors are becoming fully convinced that their best interests require greater facilities for the transit of western produce to the Ocean—and the enlargement of the Welland Canal and the construction of the Georgian Bay or the Ottawa Ship Canal is now regarded as a prime necessity of commerce. Our railway lines are constantly being extended through the magnificent country west of us—a country whose mineral, agricultural and commercial resources no man has yet had the nerve to estimate. To the citizen of Chicago, who has at heart the material, social and religious welfare of the millions who are to succeed us, every aspect of the horizon east, west, north and south is full of promise and joyous hope.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	110,247	6	64	Brunswick and Florida, Ga.	30	200,000	300,000	550,000	In progr.	141,108	8	---
Androscoog & Kennebec	55	598,042	1,622,905	2,210,947	209,475	110,247	6	14	South Western	92	1,097,496	465,500	1,524,920	283,306	---	---	---
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	---	---	---	84	Tennessee and Alabama	30	246,480	---	679,908	In progr.	---	---	---
Portl. Saco, & Portm'th	51	1,367,000	119,237	1,486,237	270,214	112,491	6	---	Tennessee and Mississ.	---	170,931	---	175,340	In progr.	---	---	---
Boston, Conc. & Montreal	95	1,808,093	1,059,512	2,771,310	233,234	120,834	---	---	Memphis and Charlestown	217	2,179,440	2,127,002	4,296,796	311,631	159,572	---	---
Cheshire	55	2,583,925	899,313	3,170,687	380,221	143,665	2	12	Mobile and Ohio	153	2,568,565	1,092,021	4,536,412	199,932	100,236	---	---
Concord	55	1,500,000	8,242	1,412,576	335,491	138,454	6	75 1/2	Miss. Central	188	942,634	---	628,303	In progr.	---	---	---
Northern, N. H.	32	2,768,400	---	3,016,633	370,529	138,299	2 1/2	40	N.O., Opelousas & G.W.	55	2,930,425	671,648	2,657,565	In progr.	---	---	---
Con't & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,687	66,173	---	---	Vicksburg, Shreveport & Tex.	151	111,750	---	107,896	In progr.	---	---	---
Putnam & Burlington	120	2,238,376	2,662,396	5,378,428	394,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Vermont Central	117	6,800,000	3,550,236	8,463,366	820,119	214,705	1	---	East Tennessee and Va.	16	625,425	938,569	1,033,781	In progr.	---	---	---
Boston and Lowell	27	1,000,000	325,635	2,188,595	489,764	140,377	8	50	Nash. and Chattanooga	161	2,319,430	1,497,091	3,843,662	318,000	112,177	---	---
Boston and Maine	83	4,076,974	150,000	4,179,586	864,426	339,060	6	79 1/2	Ovington & Lexington	98	1,302,804	2,235,939	3,738,763	394,973	---	---	---
Boston and N.Y. Central	74	2,240,300	1,618,671	3,463,818	69,917	8,740	---	10	Lexington and Frankfort	29	430,055	158,099	637,071	92,263	43,635	6	---
Boston and Providence	55	3,100,000	369,132	3,677,154	558,671	219,689	6	70	Lexington and Danville	65	694,444	62,734	747,178	In progr.	---	---	---
Boston and Worcester	58	4,500,000	655,428	4,865,429	1,008,004	404,461	8 1/2	85 1/2	Louisville and Frankfort	65	698,326	659,661	1,598,566	244,014	90,902	6	---
Cape Cod	47	681,690	280,593	997,252	119,221	65,527	3	40 1/2	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---
Connecticut River	52	1,091,110	273,241	1,802,244	258,503	103,787	5 1/2	45 1/2	Bellefontaine and Ind.	118	1,881,635	1,025,925	2,862,862	268,293	140,823	---	---
Eastern, Mass.	60	2,583,400	2,947,737	4,621,016	647,181	305,998	---	40 1/2	Clev., Col. and Cin.	141	4,547,020	122,857	4,618,722	1,290,295	732,036	9	102
Fitchburg	67	3,540,000	153,700	3,765,998	681,163	225,071	---	71	Cleveland and Toledo	200	2,675,425	2,689,301	6,124,623	738,272	390,986	10	75
North-Eastern	30	800,242	225,535	968,521	198,491	---	---	---	Clev. and Mahoning	103	---	---	628,538	In progr.	---	---	---
N. Bedford and Taunton	31	500,000	---	553,563	In progr.	55,533	5 1/2	---	Clev. and Pittsburg	133	2,780,744	3,045,992	6,537,466	651,577	300,515	---	---
Old Coffey and Fall River	57	3,015,100	292,650	3,362,949	653,490	295,738	8	83	Cin. Hamilton & Dayton	60	2,153,900	1,321,212	2,967,577	508,271	278,012	---	---
Vermont and Mass.	77	2,232,641	1,033,670	3,269,727	258,726	87,313	---	---	Cin., Wilm. & Zanesville	131	1,120,450	1,181,296	2,926,459	In progr.	---	---	---
Western, Mass.	155	5,150,000	5,966,420	10,495,906	1,868,673	633,013	7	95 1/2	Columbus and Xenia	55	1,484,550	149,000	1,481,733	356,368	157,519	10	82
Worcester and Nashua	46	1,141,000	205,565	1,351,271	294,780	75,760	2	44	Dayton, Xen. & Belpre	63	437,828	422,458	860,496	In progr.	---	---	---
Worcester and Worcester	43	1,510,020	338,461	1,806,696	811,430	138,057	---	50	Dayton and Michigan	140	1,076,602	395,011	1,185,826	In progr.	---	---	---
Hartford and N. Haven	72	2,359,000	939,000	3,313,932	730,012	352,799	10	23 1/2	Dayton and Western	35	310,000	509,000	738,769	In progr.	---	---	---
Hartford, Prov. and Fishkill	122	2,008,110	2,030,665	4,000,869	258,185	119,611	---	---	Katon and Hamilton	42	444,690	904,489	1,158,135	171,929	65,000	---	---
Housatonic	110	2,000,000	414,240	2,431,773	368,093	71,427	---	---	Little Miami	65	2,963,921	1,171,785	3,048,172	881,602	336,708	---	---
Naugatuck	57	1,031,800	524,244	1,580,723	320,459	93,768	---	52 1/2	Mad River and L. Erie	206	2,451,550	2,572,932	4,448,681	Recently opened.	---	---	---
N. York and N. Haven	62	3,000,000	2,376,808	5,376,808	854,500	338,877	---	---	Central Ohio	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---
N. Haven and N. London	50	738,258	735,165	1,450,318	88,007	30,318	---	---	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,626	602,117	9	84
N. London, W. & Palmer	66	609,200	1,073,673	1,594,383	124,044	64,430	---	---	Pittsburg, Mans. & Newk.	60	371,340	31,000	399,933	In progr.	---	---	---
Norwich and Worcester	60	2,122,300	873,489	2,607,163	304,236	88,458	2 1/2	80	Sand. Mans. & Newk.	127	1,350,000	2,206,367	3,652,357	325,958	164,479	---	---
Albany Northern	32	439,005	1,025,098	1,840,695	117,716	9,904	---	---	Scioto & Hocking Valley	135	403,975	509,000	888,858	In progr.	---	---	---
Black River and Utica	35	643,330	317,559	974,323	In progr.	---	---	---	Spring Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---
Buffalo, Conn. and N. Y.	100	1,487,874	1,501,183	2,819,096	172,476	66,333	---	---	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	---	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,537,849	3,401,869	298,392	31,896	---	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,364	679,760	365,763	10	---	Evansville & Crawfordsv.	109	706,945	1,177,598	1,844,541	127,400	54,562	---	---
Canandaigua and Elmira	47	434,111	2,222,393	1,275,796	174,089	69,506	---	---	Ind. and Cincinnati	88	1,213,723	1,442,856	2,178,461	355,012	193,142	7	60
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,495,332	---	---	---	---	Indiana Central	66	611,400	1,807,179	2,601,174	350,174	134,376	---	---
Cayuga & Susquehanna	55	687,000	506,689	1,187,563	135,433	48,449	---	---	Ind., Clev. & Pittsburg	83	826,826	1,699,400	1,531,225	228,068	93,010	---	---
Hudson River	144	3,768,486	9,250,362	12,737,898	1,812,087	600,946	---	25	Jennersville	66	1,014,262	644,600	---	---	94,318	---	---
Long Island	55	1,875,148	668,949	2,555,986	301,793	116,462	---	25	Madison and Indianapolis	57	1,647,700	1,536,816	1,205,000	256,146	112,850	---	---
New York Central	534	24,564,380	14,462,742	25,623,913	6,663,581	3,162,126	8	89 1/2	New Albany and Salem	258	2,635,121	5,281,848	6,648,196	645,827	371,402	---	---
New York and Erie	454	10,223,956	25,126,669	33,439,431	6,488,993	2,627,118	---	55 1/2	Penn. and Indianapolis	73	---	558,314	---	150,000	90,000	---	---
New York and Harlem	133	5,717,100	4,069,769	7,758,203	1,035,577	224,126	---	15	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	190,702	10	16 1/2
Northern, N. Y.	118	1,633,022	4,408,874	6,470,714	520,153	135,754	---	1	Chicago and Rock Is'd	182	3,141,600	2,587,158	5,214,162	In progr.	---	---	104 1/2
Oswego and Syracuse	35	599,000	216,681	723,683	126,540	69,882	3 1/2	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---
Potsdam and Watertown	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago, Burl. and Quincy	55	1,639,100	1,684,736	2,884,622	722,580	379,521	30	---
Rensselaer & Saratoga	25	610,000	140,000	590,420	241,149	62,600	7	---	Central Military Tract	98	1,202,500	2,135,050	2,920,241	471,899	219,588	---	---
Saratoga and Whitehall	48	800,000	395,600	719,000	71,009	21,089	---	---	Chic., St. Paul & P'd du Lac	178	2,900,000	1,525,000	3,625,000	---	---	---	---
Saratoga & Binghamton	90	768,369	1,578,804	2,272,777	169,454	22,505	---	---	Galena and Chicago	259	5,441,600	3,513,658	7,424,614	2,315,786	1,024,042	22	104
Syracuse and Boston	27	437,380	737,079	1,109,822	156,363	55,184	---	75 1/2	Illinois Central	627	2,271,050	19,416,392	20,374,446	1,632,118	527,962	---	135 1/2
Watertown and Rome	97	1,370,378	700,979	2,093,063	404,374	172,474	3 1/2	---	Peoria and Oquawka	93	569,889	818,454	1,383,342	In progr.	---	---	---
Weirders Delaware	84	1,000,000	1,149,000	2,619,030	161,365	76,534	---	---	Ohio & Miss. (Wst. Div.)	147	1,780,296	3,292,463	4,870,596	Recently opened.	---	---	---
Yamden and Amboy	94	800,000	1,617,200	8,636,523	107,127	961,941	12	130	Terre Haute and Alton	173	2,251,420	1,256,000	3,537,424	In progr.	---	---	---
Yamden and Atlantic	80	369,320	1,522,131	1,729,642	122,417	50,080	---	---	Detroit and Milwaukee	155	838,000	1,128,834	1,966,969	In progr.	---	---	---
New Jersey	30	3,482,550	690,000	4,310,011	861,514	500,747	10	123	Mich. Central	282	6,032,444	5,990,015	10,668,158	2,215,283	879,656	10	95
New Jersey Central	53	2,000,000	2,296,176	3,683,149	881,725	171,603	---	---	Mich. South'n & N. Ind.	475	6,928,900	6,819,212	11,645,208	2,410,000	875,000	10	75 1/2
Morris and Essex	51	1,187,805	375,000	1,636,550	229,341	98,267	6	---	Green Bay, Mil. & Ch.	155	764,074	442,736	1,193,768	In progr.	---	---	---
Albany Valley	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Milwaukee and Miss.	101	1,826,428	2,467,886	3,678,757	691,643	417,443	17	60 1/2
Catskill, W. & Erie	63	1,700,000	1,040,000	3,640,000	191,253	52,450	---	---	Milwaukee & Water'n	72	364,861	132,000	614,258	In progr.	---	---	---
Cumberland Valley	56	1,099,500	12,211	1,101,933	140,361	66,994	---	---	Milwaukee and Horicon	16	564,200	---	854,109	In progr.	---	---	---
Del. Lack. & Western	109	3,051,622	3,884,702	6,022,667	638,911	258,263	6	50	Milwaukee & La Crosse	51</							

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1868	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	82 1/2	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	85	85
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	85	85
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Div's	"	1861-64	80	80
Do.	800,000	Do. convertible	7	March, Sept.	"	1865	73	75
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	87 1/2	88
Do. do.	485,000	2d do. do.	7	May, Novemb.	"	1868	81	84
Cincinnati and Marietta	2,600,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	80
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	86 1/2	86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	85	85
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	84	84
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	68
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	78	80
Gaucha and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	90	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	87 1/2	92 1/2
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	94
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873	75	80
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	88 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	64	66
Little Miami	1,500,000	Do. inconvert.	6	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99 1/2	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	96
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1862	90	90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86	86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	85	85
Do. do.	2,325,000	Do. 2d sec. con. till 1868	10	May, Novemb.	"	1864-75	85	85
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72 1/2	77 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96	97
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	85	85
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	100	100
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	75	75
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-74	75	75
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	68	69

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Rail.	1885	83 1/2	84
Do. do.	1,128,500	Do.	6	Jan'y, July	St. N.Y.	1875	83 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	St. N.Y.	1870	96	102
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	105	105
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94	95
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	92	94
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	93	94
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	82	82 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	83	89 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	96 1/2	97 1/2
Do. do.	2,000,000	2d do. do.	7	10 June, 10 Dec	"	1860	86	87
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	65	66
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	100	100 1/2
Do. (Free Land)	3,000,000	Mortgage 345,000 acres—priv. 7 shar's	7	March, Sept.	"	1860	117	117
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1869	95	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	80	81
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	89	89
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	89	89
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	79	80
New York Central	8,287,000	No mortgage, do.	8	May, Novemb.	"	1863	88 1/2	89
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	93	93
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1868	93	99
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	88	88
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	88
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81	81 1/2

CITY SECURITIES.	Int't payable.	Off'd.	Asked.	CITY SECURITIES.	Int't payable.	Off'd.	Asked.
New York, 7 per ct. 1857	Feb'y,	100	100	Milwaukee, 7 per ct. coup.	X	79	83
Do. 5 do. 1858-60	May,	85	85	New Orleans, 6 per ct. cp. R.R. X	Do.	75	75
Do. 5 do. 1870-75	August, and	92 1/2	96	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	75	80
Do. 5 do. 1880	November,	90 1/2	93	Philadelphia, 6 per ct. 1876-96	Jan'y, July	80 1/2	90
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	100	102 1/2	Pittsburgh, 6 per ct. coup.	X	73	75
Allegheny, 6 per ct. coup.	Jan'y, July	95 1/2	97 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	85	85
Baltimore, 6 per ct. 1879-90	Quarterly,	95 1/2	97 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	85	85
Boston, 5 per ct. coup.	April, October.	98	98	Rochester, 6 per cent. coup.	X	85	85
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	78 1/2	79 1/2
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	99 1/2	100 1/2	Do. do. Municipal.	X	80	81 1/2
Cincinnati, 6 per ct. coup.	X	89	90	Sacramento, 10 p.ct. cp. 1862-74 X	Do.	72	75
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85	85	S. Francisco, 7 p.ct. 1865 pay. N.Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	90	90	Do. 10 p.ct. cp. 1871 X	Do. do.	90	92 1/2
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	101	102 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July	80	80
Madison, 8 per ct. cp. Long X	March, Sept.	101	101	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	87 1/2	80
Jersey City, 6 p.ct. cp. W.W. 1877 X	Jan'y, July	85	85	Wheehag, 6 per ct. coup.	X	87 1/2	87 1/2
Louisville, 6 per ct. cp. 1880-83 X	Div's	80	80	Do. 6 p.ct. cp. Minn. 1874 X	March, Sept.	80 1/2	80 1/2
Memphis, 6 per ct. coup. 1883 X	Jan'y, July	80	87 1/2	Zanesville, 7 do.	X	87	87

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending February 26, 1867.

BONDS.	Offered.	Asked.
\$1,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	82	82 1/2
5,000 Gov. & Lex., 7 per cent. 2d Mortg.	67 1/2	67 1/2
3,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	47	47
2,000 Indiana Central, 10 per ct. Income, due '68.	88 1/2	88 1/2
1,000 Gov. & Lex., 6 per cent. Income.	60	60
5,000 Marietta & Cin., 7 per ct. Domestic	88	88
1,400 Columb. & Xen., 7 per cent. Div. due '66.	80	80
5,000 Bourbon County, Ky., 6 per cent., due 1881.	50	50
1,000 Little Miami, 6 per ct., 1st Mortg.	80 1/2	80 1/2
750 Little Miami, Div. Scrip.	80	80
950 Ohio and Miss., Scrip.	80	80
1,400 Dayton, Xenia & Belpre, 7 per ct. 2d Mortg.	40	40
STOCKS.		
142 Shares Southern Pacific	00	00
700 " Cincinnati and Chicago	2 1/2	2 1/2
400 " " "	2 1/2	2 1/2
400 " " "	2 1/2	2 1/2
400 " " "	2 1/2	2 1/2
400 " " "	2 1/2	2 1/2
100 " Ohio and Mississippi	8 1/2	8 1/2
516 " Peru and Indianapolis	8 1/2	8 1/2
50 " Indianapolis & Cincinnati	65	65
31 " Cincinnati, Hamilton, & Dayton	70	70
50 " " "	19	19
200 " Little Miami	90	90
100 " Mad River & Lake Erie	15 1/2	15 1/2
35 " Covington and Lexington	70	70
19 " Hillsborough and Cincinnati	15	15
40 " Columbus and Xenia	90	90
25 " Junction (Ind.)	8	8
46 " Marietta & Cincinnati	17	17

By KIRK & CHEEVER.

For the week ending February 24, 1867.

BONDS.	Interest per.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67 1/2
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	88
Indianap. & Cin., 2d Mort. 7 per ct.	88
Cin., Ham. & Dayton, 2d Mort. 7 per ct.	88 1/2
Hillsboro' & Cin., 7 per cent. 1st Mortg.	47
Covington & Lexington, 10 per ct. Income	88
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1866	86
Little Miami, Dividend Scrip., issued Dec., 1866	80
STOCKS.	
Bellefontaine and Indiana, Cin., Ham. & Dayton, 6 1/2	83 1/2
-Col. and Xenia, (Ex Divid.), 90—Cincinnati and Ohio, 2	80
-Cincinnati, Wilmington, and Zanesville, 8—Covington &	80
Lexington, 18—Dayton & Western, 20—Easton and Ham-	80
ilton, 21—Indiana Central, 47—Indianapolis and Cincinnati	80
(Ex Dividend), 65—Little Miami, (Ex Divid.), 91—Mad	80
River & Lake Erie, 16—Marietta & Cincinnati, 88—Ohio	80
and Mississippi, 84—Hillsboro' & Cincinnati, 16—Peru &	80
Indianapolis, 8—Cin., Ham., & Indianap., 2—Southern	80
Pacific, 100.	80

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 4th inst.

[TRANSLATED.]

New York, Tuesday, March 3, 1867.

Since our advices of 23d Feb'y, the tone of the Stock market has been gradually improving. Various causes have contributed to this. The news from Liverpool to the 14th inst., advising an advance of $\frac{1}{2}$ on Consols, is generally looked upon as favorable. Exchanges on Europe have gradually declined to rates which for the time put an end to the exportation of specie, except on a very reduced scale, and in view of the receipts of gold from California, which promised to increase rather than diminish, there is little room for uneasiness on that score. Besides this, special appropriations scarcely can fail to be passed by Congress before the end of the session, and the modification of the Tariff, which are now being discussed promise likewise to be decided before its adjournment, and to reduce the present accumulation of specie in the Sub-Treasury, which gives uneasiness to our Banks. The amount in the Sub-Treasury which two weeks ago was \$14,000,000 is now \$15,167,000. Last year it was \$12,239,586. From California the news received last Saturday is encouraging, as regards the production of the mines, which was again on the increase. Public opinion continues to favor the legalisation on the State debt. On the other hand rumors of a malversation of \$124,000 of Treasury funds applicable to the payment of the next July interest, throw a discreditable light upon that Administration. The quotations of California State Bonds, in spite of this, have gone up 1 per cent. At the last moment we hear by telegraph that the bill modifying the tariff has passed both

Houses, and only awaits the signature of the President to become a law. It is estimated that the reduction of duties for the year may reach \$14,000,000.

DE COPPET & CO.

Extract from Marie & Kanx' Money Circular for the European Steamer of the 4th Inst.

[TRANSLATED.]

New York, Tuesday, March 3, 1857.

Since our advices of the 23d ultimo, the Stock market has experienced but moderate fluctuations, constituting in the aggregate, however, a quite general improvement upon our previous quotations, and the amount of transactions, if we except Railroad Shares, has not been large. The general movement of exchanges and specie has been in favor of New York, and the demand for money is less marked, without notable change in the rates of interest. These circumstances have given a firmer tone to stocks since Saturday last, and this tendency has been further strengthened by the satisfactory advices brought by the *Niagara* from Liverpool 14th ultimo, received on the 28th by telegraph from Halifax, announcing an easier Money market in London, and $\frac{3}{4}$ per cent. advance on Consols.

MARIE & KANX.

American Railroad Journal.

Saturday, March 7, 1857.

North-East and South-West Alabama R. R.

This road, when completed, will be the last link in the now almost continuous chain of railroads commencing as far east as Bangor, Me., and passing, via Portland, Boston, New York, Philadelphia, Baltimore, Washington, Charlottesville, Lynchburg, Abingdon and Knoxville, to Chattanooga. This system approaches as nearly to an air line as the topography of the country will admit.

This company proposes to take up this system at the city of Chattanooga and continue it in the same general direction, via Gadsden, Ashville, Springville, Elyton, Tuscaloosa, Eutaw and Livingston, to a point on the Mobile and Ohio railroad, in the vicinity of Meridian, about 185 miles from Mobile. From the annual report of the company, recently issued, we learn that the road has been located throughout its entire length of 285 miles. Its location is most favorable in a topographical point of view. It passes, for the most part, over a surface, the undulations of which are very gentle; as an evidence of which it is stated that there are 46 miles between Tuscaloosa and the Mobile and Ohio railroad, the graduation of which will not average in cost \$2,090 per mile; and above Tuscaloosa there are 111 miles which will not average more than \$1,670 per mile; the average cost of graduation for the entire line is only \$6,620 per mile. There are a few very heavy sections at the crossings of some of the dividing ridges, but not a tunnel upon the whole road. The whole line is but 21 or 22 miles longer than an air line between its termini. About 263 miles, or nine-tenths of the line, are straight. The curvature upon the remaining 32 miles is very gentle—and the radii of the sharpest curves will not exceed 1,910 feet. Gradients have been obtained, none of which exceed 47 feet against the grade ascending north, and 37 feet in the contrary direction.

The first division is about 100 miles in length; upon which the heaviest grading is all under contract; the letting of the lighter portions of the grading, as well as the bridging and cross-ties has been purposely deferred, as it may be commenced

many months later, and finished simultaneously with the heavier works. The amount of grading which is actually under contract, is about \$600,000, or one-third of the grading of the whole road.

It is the intention of the Board to complete the entire road-bed at the same time; in order to do this, however, in consequence of the lightness of the work, it is not deemed necessary by the Chief Engineer to put the remainder under contract earlier than the ensuing summer or fall, and by that time it is expected the necessary arrangements for so doing will be perfected. The Board fully believe that with the whole road-bed in readiness, no difficulty will be experienced in obtaining the iron and equipment by a sale of the company's bonds. The report states that propositions have already been made by responsible iron companies to supply the iron at the market price, and receive three-fourths of its cost in certificate of stock. The following is the estimated cost of the road:

Graduation.....	\$1,948,000
Bridging and masonry.....	804,000
Cross-ties.....	300,000
General management.....	180,000

\$2,732,000

Arrangements have been made to run the trains of this company over the track of the Nashville and Chattanooga road from its junction with the latter road to Chattanooga, a distance of several miles. This will reduce the cost of the road about \$112,000—leaving the total amount for the whole road \$2,620,000.

Cash subscriptions to the amount of \$649,950, and subscriptions payable in labor, amounting to \$442,600, have been obtained since September, 1855, and are applicable to the first division of the road, between Meridian and Tuscaloosa. The subscriptions on the middle and upper divisions, and which are available for the construction of the road between Tuscaloosa and Chattanooga, amount to \$400,000. Experience having demonstrated that with one dollar in cash, labor for double that amount can be procured—the balance being paid in stock—the Chief Engineer estimates an increase of stock to the amount of \$500,000, consequent upon the expenditure of that amount in labor. This would swell the resources of the company to \$1,992,550—leaving \$627,450 yet to be obtained.

This deficit is in grading and cross ties, and may be overcome in a similar manner to the above, by a cash subscription of half the amount. This being all that will be required to prepare the road-bed for the iron and equipment, it is supposed that with cash in hand to the amount of \$315,000, the balance of the labor may be performed. With the entire road-bed completed and free from debt, the credit of this company will be raised to the highest rank, and enable them to finish their work without embarrassment or delay.

This company have still other valuable resources, to be derived from the grants of public lands made by Congress to aid in the construction of a railroad on the line adopted by them. The first grant was made directly to this road, and is confined to that portion of it between the Alabama and Georgia State line and Elyton, about 94 miles, comprising about 870,000 acres. In respect to

this there is no dispute or contingency, provided it can be found within 15 miles of either side of the road. The value of this grant is estimated at \$375,000. This value has, however, to be created by the completion of the road, and cannot be made available in its construction.

The second grant, valued at \$168,750, was made to a railroad southwest of Elyton, and extending from that place to the Mississippi and Alabama State line; as this is the only road having such characteristics, the grant cannot be considered doubtful, though it is contingent upon the action of the legislature.

Terms of consolidation have been agreed upon between this company and the Will's Valley Railroad Company which gives to the former exclusive right to all the improvements of the latter. At Elyton a connection will be made with the Elyton and Beard's Bluff Railroad, which is to be the continuation of a line of railroads passing directly through the heart of Tennessee and Kentucky. The road from Selma, via Marion, Alabama, it is thought will also be an important feeder to this road. In reference to the connections formed at either termini, the report says:

The termini of your road have been very happily chosen at Chattanooga and Meridian. At Chattanooga there terminate four other roads besides your own; and there also is the Tennessee river, navigable for steamboats 150 miles, and for bateaux 300 miles above that place; and whether it be considered as a point for the concentration of the various products of the Eastern and Middle States, for distribution among the Gulf States, or of those of the Gulf States for distribution among the Eastern and Middle States, no other terminus could have presented so many interesting features. The Southern terminus on the Mobile and Ohio railroad, is not less judiciously selected. It places you thirty miles nearer to Mobile, upwards of twenty miles nearer to New Orleans, and about twenty miles nearer to Brandon, than the other point, which in the inception of the enterprise, was urged upon your adoption. Here, also, you throw yourselves into the line of communication between the Southern and Atlantic cities and Vicksburg, to open which, is the favorite policy of the Southern Railroad Company. The route located by that company, and recently advertised for contract, crosses the Mobile and Ohio road at the same point with yours; and through that road you are put in connection with New Orleans via Jackson, and also with roads west of the Mississippi running in the direction of Texas.

The following gentlemen have been elected directors for the ensuing year:

James Hair, R. F. Houston, Sumter County; James Jack, Dr. F. Meriwether, J. J. Thornton, Solomon McAlpin, S. L. Creswell, Green County; Alfred Battle, J. H. Dearing, A. B. Dearing, R. H. Clements, Tuscaloosa County; W. S. Mudd, Jefferson County.

President—L. C. GARLAND.

Treasurer—H. A. SNOW.

Secretary—W. S. FOSTER.

Chief Engineer—E. D. SANFORD.

New York and New Haven Railroad.

The receipts of this road for February were as follows:

Passengers.....	\$80,187.82
Freight.....	24,000.00
Total.....	\$104,187.82
Less due other roads.....	21,370.57
Balance.....	\$82,817.25

Virginia and Tennessee Railroad. FROM LYNCHBURG TO BRISTOL, 204 MILES.

This road was opened to Mount Airy, 146 miles from Lynchburg, on the 16th of October, 1855; to Atkins, 154 miles, on the 10th of December; to Marion, 160 miles, on the 1st of April, 1856; to Glade Spring, 176 miles, on the 30th of June; to Abingdon, 189 miles, on the 30th of August; and to Bristol, on the Tennessee State line, its final western terminus, on the 1st of October—the Salt Works branch was opened on the 22d of September—being an average of nearly 162 miles of the main stem in operation during the fiscal year ending Sept. 30th, 1856; during which time the receipts were:

From passengers	\$115,473 99
From freight	188,349 15
From mails	16,077 68
From express freight	2,147 78

\$322,048 60

And the expenses were:

For repairs of road	\$42,311 53
" engines	23,045 70
" cars	11,720 05
" depots and	
water stations	1,619 16
For train expenses, including \$1,742 for stock killed	49,388 06
For depot expenses	20,505 18
For one-half salaries and miscellaneous expenses	5,182 88
For taxes	3,200 00

156,972 56

Leaving a net balance of.....\$165,076 04—or 51½ per cent. of the gross receipts.

The receipts, compared with those of the previous year, show an increase of \$66,128 35; and the expenses of working the road, an increase of \$27,881 71.

The transportation of material for construction is not included in the above statement; this at regular prices would have amounted to \$50,000.

The equipment of the road consists of 23 locomotives; 13 passenger, 5 baggage and mail, and 362 freight, stock and platform cars.

The number of miles run by locomotives was 250,862.

The total number of passengers carried was 65,871, equal to 419 per mile of road, which is an increase of 3,848 over the previous year. The whole number of passengers carried one mile was 2,886,850. Each passenger was carried an average of 42½ miles. Each passenger train averaged 108½ passengers, being 217 moved daily. The average rate of passengers of all classes was 8.95 cents.

The total number of tons transported, other than material, was 32,875, equal to 203 tons per mile of road, which is an increase of 4,039 tons over the preceding year. The whole number of tons carried one mile was 2,680,206. Each ton of freight was moved an average of 81½ miles. Each freight train averaged 137,000 lbs., making 274,000 lbs. moved daily. The average rate of freight was 6.62 cents.

The receipts were \$1,987 92 per mile, and the expenses \$998 96, being a net gain of \$1,018 96 per mile of road.

The average length of road operated was 162 miles, which, at \$30,000 per mile, gives an aggregate of \$4,860,000. The net earnings given above is about 8¼ per cent. upon this amount.

The amount of land damages settled to date of report was \$103,965 07.

During the year 64½ miles of track, independent of sidings, was laid on the main stem and the Salt Works branch.

The length of the Salt Works branch is 9½ miles.

According to the Treasurer's statement, the receipts for the year from all sources were \$714,322 18; and the disbursements, \$638,318 86—leaving a balance on hand of \$76,004 32. The total receipts since the organization of the company were \$7,861,588 38; and the disbursements, \$7,285,584 06.

By an act of the Legislature of Virginia, passed March 18th, 1856, the Board of Public Works was authorized to subscribe, on behalf of the State \$500,000 to the capital stock of the company, and to borrow money for that purpose, in accordance with existing laws, on condition that it should be constituted by the company a six per cent. preferred stock; and that the commonwealth should actually receive six per cent. dividend thereon, perpetually, before any dividends were declared, or paid, upon any other stock held in the company; provided, that not more than \$250,000 should be called for during the year 1856; the remainder to be paid during 1857, or thereafter, at the convenience of the company.

A favorable feature of the above act is, that no excess of 6 per cent. is expected, or will be required; the subscription being in effect a perpetual loan. Funds for the prosecution of the work could not possibly have been desired upon more favorable terms. This subscription is to be applied to the floating debt of the company, and will enable them, with the aid of the road receipts, during the current year, to meet their interest promptly. One-half of the amount was paid on the 8th of May last, in the registered bonds of the State, at par, which have been used to the extent of \$137,000 in the purchase of iron, and in paying the liabilities of the company. Of the remainder \$12,000 were on hand at the close of the year, and \$101,000 were in the hands of the agent of the State of Virginia in New York, he having made an advance on them to the extent of \$64,554 25. This arrangement was made to avoid a sale at a reduced price, as would have been the case had they been forced upon the market, when the funds were required by the company.

The cost of the road thus far, including graduation, masonry, bridges, depots, water stations, superstructure, engineering, land damages, real estate, rolling stock, salaries, interest and discount, as per general statement annexed, has been \$6,223,862 30; estimated amount necessary to complete the road, \$45,060—making the total cost of road and equipment \$6,268,922 30.

The cost of the Salt Works branch thus far has been \$241,686 41; to which add for land damage, engine house and turn-table, wood and water stations, etc., \$5,800—making the cost, when completed, \$247,486 41.

The liabilities of this branch are as follows:

Funded debt	\$186,000 00
Floating "	19,795 22
Due main stem for advance	35,891 19

\$241,686 41

The account of this branch with the main stem is thus stated:

To amount advanced toward construction	\$35,891 19
Interest paid Jan'y and July, 1856	9,960 00
Do. contractors on settlement	1,514 69

\$47,365 88

The first item is payable in the bonds of the branch, and the interest is a charge upon the receipts of the branch.

Of the \$300,000 of bonds issued by this branch, there still remain undisposed of \$114,000. There is yet due individuals by contract \$14,000 in bonds, which will leave a balance of bonds on hand to the amount of \$100,000.

The subscription and collection of stock has been as follows:

Due by State, Oct. 1, 1855	\$58,900 00
Do. individuals, do.	45,235 05

Subscribed during the year—

By State	\$500,000
By individuals	1,000

501,000 00

\$605,135 05

Of this there has been collected—

Of State	\$250,000 00
Of individuals	10,692 10

260,692 10

Leaving unpaid

\$344,462 95

—of which, \$35,542 95 is due from individuals, and \$308,900 from the State; the latter payable during the year 1857, at the convenience of the company.

The floating debt of the company per last report, was

\$558,339 53

Which was increased during the year consequent upon the prosecution of the work

487,015 41

\$1,045,854 99

Of which there has been paid and funded

673,827 66

Leaving present indebtedness

\$371,527 33

To which add—

Interest due State	182,697 48
Liability on account S.W. branch	20,595 22
Estimated to complete do.	5,800 00
Do. do. main stem	45,060 00
Interest on mortgage bonds for 1857	91,350 00
Do. S.W. bonds	12,000 00
Do. floating debt	10,000 00

\$739,030 08

And the resources are:

Cash on hand	\$76,004 32
Less amount in bank for July coupons not returned	46,215 00

\$29,789 32

Due from State on account of capital stock	308,900 00
Due from individuals for stock	85,542 95
State bonds	10,000 00
Bills and notes receivable	29,857 18
Amount due from individuals	48,993 20
Cumberland Gap branch	8,088 73
Additional State subscription	1,100 00
Montgomery coal branch	809 88
Bonds to be taken in payment of liabilities	27,000 00
Estimated net receipts of road	225,000 00
Deficit	23,949 27

\$739,030 08

The amount of interest on State debt, \$182,697 48, included in the above, is not payable until 1858—if, therefore, this sum be deducted, the excess of assets for the current year will amount to \$158,648 21.

By an act of the Legislature of Virginia, passed at the last session, the property of all the railroads in the State is exempt from all other taxation by the payment of one mill per mile traveled by each passenger. This system of taxation will, in the opinion of the board, operate in favor of this road.

A contract has been entered into with the Lynchburg and Abingdon Telegraph Company, for a line along this road. It is now in operation to Wytheville, and will soon be extended to Bristol. The compensation required for its use, is simply the right of way and conveyance of their agents over the road free, when upon the business of the company. The messages of the railroad company to have preference over all others. Any labor performed in erecting posts, or transporting materials, is to be paid for at regular prices, in the stock of the Telegraph Company, at par.

It has but seldom occurred that a road of the length of this, passing through a country possessing so many natural difficulties, has been put in complete operation in so short a time.

GENERAL ACCOUNT.		DR.
State subscription	\$2,298,900	00
Subscription other than State.....	1,202,700	00
Due State on loan account.....	991,446	33
Do. interest on do.....	175,000	00
Do. on temporary loan.....	60,000	00
Do. interest on do.....	7,697	48
Bond account	44,664	18
Banks and individuals—borrowed..	18,685	60
Bills and notes maturing.....	117,458	83
Construction acc't, due individuals.	54,161	27
Transportation do. do.....	89,235	52
Rolling stock.....	52,523	10
First mortgage bonds	488,000	00
Second do. do.....	23,500	00
Enlarg'd do. do.....	999,000	00
S. W. Branch do. do.....	186,000	00
Transportation account.....	101,915	19
Due individuals on S. W. Branch...	22,055	62
Do. on iron, etc.....	13,930	21
Miscellaneous	15,023	02

\$7,361,896 35

		CR.
Due on State subscription	\$308,900	00
Do. other do.....	35,542	95
Graduation	\$2,807,401	73
Masonry	151,196	61
Superstructure, including iron.....	1,905,070	55
Depots and water stations.....	223,209	73
Bridging	158,830	62
Engineering.....	126,272	96

Land damages.....	4,871,982	20
Real estate.....	84,449	06
Transportation account to individuals	49,915	59
Repairs of road.....	127,941	80
Salt Works branch.....	168,986	25
Rolling stock.....	241,686	41
Discount on Enlarged Mortg. Bonds.	589,669	26
Interest on State loan.....	282,928	33
Insurance and taxes.....	175,000	00
Salaries of officers.....	26,739	41
Interest and exchange.....	34,744	54
Do. on 1st mortgage bonds.....	74,574	80
Do. enlarged do.....	90,577	15
Do. 2d do.....	16,653	53
Do. temporary loan.....	1,680	00
Miscellaneous	7,697	48
Bills receivable.....	62,372	79
Due by Selden, Withers & Co.....	29,857	18
Do. Agents.....	4,821	02
Do. J. T. Soutter.....	2,632	04
State bonds on hand.....	36,540	14
Cash on hand.....	10,000	00
	76,004	82

\$7,361,896 35

With a view of placing some of its most interesting features before the public, we make the following extracts from the report of the engineer in charge, W. W. BLACKFORD, Esq., in reference to the

PHYSICAL FEATURES OF THE ROAD.

Starting from Lynchburg, 25 feet above James River, at an elevation of 523 feet above the sea, the road rises rapidly 350 feet more, and, about 8 miles from the city, attains the general level of Bedford county, which it maintains for 28 miles. The summit of the Blue Ridge, 41 miles from Lynchburg, is passed at an elevation of 1,295 feet, by an ascent of five miles of grades not exceeding 68 feet to the mile, and then, by gentle grades for seven miles more, the road falls 300 feet and crosses the Valley of Virginia, which is here drained by the Roanoke River. The Valley at this point is, therefore, a little over 100 feet above the Piedmont country, between Lynchburg and the Blue Ridge, and 1,000 feet above the sea. Soon after entering Montgomery county the road commences the ascent of the Alleghany mountain, and the summit, 85 miles from Lynchburg and 2,049 feet above the sea, is reached by an unbroken 68 feet grade for twelve miles.

We are now upon the level of the grand plateau of southwestern Virginia. As far as Abingdon, the country does not fall below this elevation, except in the narrow valleys of some of the water courses, and is generally above it. It may be truly said that there is no western side to the Alleghany mountain. We now pass from the eastern water shed to the basin of the Mississippi river; and here occurs a remarkable change in the vegetable growth of the country. Leaving behind us the pine, sedge grass, and great tobacco growing country of the Valley and Piedmont district, we encounter the oak, the maple, and the ever present Kentucky blue grass of the grazing region.

After crossing New River, the road rises and falls alternately through the county of Pulaski and a portion of Wythe; but, just before leaving the latter country, it passes Mt. Airy ridge, the highest point on the road, at an elevation of 2,620 feet above the sea; 1,708 feet above Bristol, the western terminus; and 2,092 feet above Lynchburg. It then enters the valley of Middle Fork of Holston, and gently regains the general level of the country, which it preserves as far as Abingdon, and then falls 400 feet to the Tennessee line.

At the Glade Spring depot, 18 miles east of Abingdon, the Salt Works Branch turns off towards the North, rising 100 feet to cross Walker's mountain, and descending thence 466 feet to the Salt Works and Plaster Banks.

The maximum grade used upon the road is 68 feet to the mile upon eastern slopes, or those down which the heavier tonnage of the road passes, and 60 feet to the mile upon the western slopes. From what has been said, with regard to the general elevation of the country, it is apparent that the western produce comes from a region of country 1,500 to 2,000 feet above Lynchburg, and therefore encounters mostly down grades on its way to market.

The distance by an air line from Lynchburg to Bristol is 175 miles, the distance by the road 204½ difference 29½ miles.

The curves of the road are as moderate as the country and the means of the Company would permit. Below is a table of curvatures, extracted from the Chief Engineer's Report of 1854, which shows more than one-half the road to consist of straight lines, while of the 7° and 8° curves, which are the sharpest, there are only 3½ miles.

	Miles.
Straight line.....	110.58
Curves of radii not less than.....	2,865 feet... 30.95
Do do.....	1,910 " 19.71
Do do.....	1,483 " 14.68
Do do.....	1,146 " 10.94
Do do.....	955 " 13.71
Do do.....	819 " 8.02
Do do.....	717 " 2.7

From the final estimate of the work, I have compiled the following statements of the entire amounts of different sorts of work of the road:

MAIN STEM.

Total am't earth excavation..	6,069,000 cubic yds.
" " rock	1,417,000 " "
" " masonry	159,400 perches.

SALT WORKS BRANCH.

Total am't earth excavation..	214,900 cubic yds.
" " rock	75,900 " "
" " masonry	3,666 perches.

The material excavated amounts to 7,777,000 cubic yards, which would make a mountain 700 feet high, with an area at the base equal to 20 acres, and the masonry would make a solid column 100 feet square and 400 feet high, or it would make a wall 5 feet high, 2 feet thick, and 75 miles long.

President—JOHN ROBIN MCDANIEL.

General Superintendent—E. H. GILL.

Treasurer—F. G. MORRISON.

Engineers—J. S. H. BUFORD.

WM. W. BLACKFORD.

DIRECTORS—Henry Davis, Geo. Stewart, Thos. L. Preston, Wm. A. Read, Dexter Oley.

Commercial Relations with Great Britain—The Cotton Trade.

A valuable official document on the "Commercial Relations of the United States," recently issued at Washington, contains some interesting facts on the cotton trade. The following table shows the imports of cotton into Great Britain in 1852:—

	Bales.	Tons.
Liverpool	3,205,738	365,000
London	48,700	8,000
Hull and Bristol.....	27,200	5,000
Scotland.....	75,700	14,000

Total..... 3,357,338 391,000

The imports into Liverpool of raw cotton during a period of ten years, ending with 1852, were as follows:

1843	1,557,597	260,000
1844	1,490,984	248,000
1845	1,652,731	276,000
1846	1,134,194	189,000
1847	1,087,058	182,000
1848	1,668,000	282,000
1849	1,732,700	288,000
1850	1,573,100	263,000
1851	1,748,946	291,000
1852	2,295,738	365,000

Previous to 1791 Great Britain obtained her supplies of cotton from the West Indies, South America and the countries around the eastern parts of the Mediterranean. In 1784 there were 71 bags shipped from the United States to Great Britain, and there seized on the ground that America could not produce so much. Cotton imported into Great Britain:

Years.	From all countries.	From the U. S. to Great Britain and Europe generally.
1791	28,706,657 lbs.	189,316 lbs.
1800	56,010,732 "	17,789,803 "
1810	132,488,935 "	93,900,000 "
1815	96,200,000 "	83,000,000 "
1820	120,265,000 "	127,800,000 "
1825	166,831,000 "	176,449,907 "
1830	247,600,000 "	298,450,000 "
1835	326,407,692 "	387,358,992 "
1840	517,254,400 "	743,941,081 "
1845	626,495,000 "	872,905,996 "
1849	624,000,000 "	1,026,602,269 "
1852	817,998,048 "	1,003,280,639 "
1853	746,376,848 "	1,111,670,370 "

In 1853 Great Britain exported upwards of 147,000,000 lbs. Of this, upwards of 82,000,000 were derived from the United States, and over 59,000,000 from India.

The returns of trade for 1855 show that, notwithstanding the war, the consumption of cotton in Great Britain from 1st January to 31st August

was 1,449,980 bales, against 1,289,200 for the same period in 1854, giving the large increase of 160,780 bales. The stock in Liverpool on 31st August, 1855, was 269,320 bales less than on the 31st August, 1854.

From the East Indies Great Britain imported:
In 1850 128,200,000 lbs.
In 1852 84,022,482 "
In 1853 180,441,496 "

Vermont and Canada Railroad.

The report of the directors of this company was made to the stockholders at their annual meeting held at Montpelier on the 29th of December last, just before the close of the year, and consequently included the doings of the Vermont Central road for the last six months of the year only by estimate. The publication has been delayed, by order of the directors, to test the accuracy of those estimates, and the result is now given, derived from the Trustees' accounts, as made up at the end of the year 1856. The increase of business and the decrease of expenses has given a net increase of income for the year ending July 1, 1856, of nearly \$60,000. The net income for the last six months ending December 31, 1856, has been \$146,442.59. The financial condition of the Trustees is quite satisfactory. The debts of the Trustees, incurred for renewals of track and equipment, are now balanced by the assets of wood and shop stock on hand, and the prospects for the ensuing year were never better than the Vermont Central would be able to earn enough, not only to pay rent to the Vermont and Canada, but also the interest on the first mortgage bonds; and it is by no means certain that more than this may not, ere long, be attained, which will add value to the second mortgage bonds. The receipts and expenditures of the Canada road for the last two years were as follows:

BUSINESS FOR THE YEAR ENDING JULY 1, 1855.
Earnings \$722,826.01
Expenses 569,324.65

Net income \$153,001.36

BUSINESS FOR THE YEAR ENDING JULY 1, 1856.
Earnings \$765,945.54
Expenses 553,074.42

Net income \$212,871.12

The result of the business during the last year shows an increase of traffic, and a reduction of expenses, as compared with the previous year.

The earnings of the past year were:

From passengers \$210,492.81
" freight 530,968.52
" mail, express, &c. 24,484.21
\$765,945.54

The expenses for the past year were:

For working, and ordinary repairs for passenger department \$35,428.16
For working freight department 96,441.26
For working locomotive department 95,218.27
Wood department 85,935.43
Maintenance of way 97,822.94
General expenses 57,224.31
\$450,038.37

For renewals and additions:

Of iron \$58,821.56
Of engines 18,589.01
Of cross-ties 8,621.06
Of construction 3,446.92
Interest on Trustees' floating debt 13,557.50—103,038.05

Total expense \$553,074.42

STATISTICS OF DOINGS.

Miles run by trains.....	611,058
Passengers carried.....	172,648
" " 1 mile.....	6,676,247
Freight, tons carried.....	196,696
" " 1 mile.....	20,481,354
Income from passengers and freight, per mile run.....	\$1,256
Expenses, including renewals, per mile run.....	905
Expenses, exclusive of renewals, per mile run.....	736

Milwaukee and Mississippi Railroad.

We have the report of this company for the year Dec. 31st, 1856.

The total length of line under the control of the Milwaukee and Mississippi Company is 251 miles—viz: the Main Trunk 195 miles; the South-western Branch 48 miles, and the Janesville branch, 8 miles.

Of the main road there remains to be laid with iron 22 miles to reach Prairie du Chien, which can be done in less than two months, so as to have the whole line opened to the Mississippi ready for the early Spring trade. Of the Wisconsin Southern Branch 9 miles will be opened in April, and the remainder in August or September next.

The total amount expended on the road to 31st December, 1856, including the Southern Wisconsin branch, is..... \$6,152,016
Total estimated cost, as per contract.. 6,582,310
being \$24,589 per mile. This cost will probably be increased to \$25,000 per mile for additional equipment, &c.

The rolling stock consists in 45 locomotives, 83 passenger cars, 515 baggage and freight cars, and 66 gravel and hand cars.

GROSS RECEIPTS FOR THE YEAR.

From freight, \$441,631; passengers, \$227,609; mail, \$11,229; total..... \$680,472
Running expenses, 45 per cent..... 307,781
Net 372,691
The gross receipts in 1855 were \$691,240.

The receipts per month for the two past years have been as follows:—

	1855.	1856.
January.....	\$36,589	\$33,247
February.....	28,531	26,808
March.....	30,564	30,456
April.....	35,523	33,009
May.....	61,368	66,944
June.....	66,086	65,127
July.....	63,061	47,158
August.....	56,564	55,096
September.....	92,857	77,765
October.....	120,147	112,162
November.....	55,779	84,123
December.....	33,403	49,888
	\$680,472	\$691,240

The fact that the receipts have not increased, spite of the greater length of road in operation, is explained by the diminution of the rate of freight as well as of the quantity of cereals sent to market, owing to low prices.

Although it is generally known that the harvests in Wisconsin have been more abundant in 1856 than in 1855, yet the quantity sent to market has been smaller, leaving with the farmers a much heavier stock on hand, which will sooner or later have to be transported.

On reaching the Mississippi river, there can be no doubt that the receipts of the road will increase in proportion to the increased length of line brought into use. For the past year, the company derived little, or no advantage from the road completed west of Madison. We regard the

Western Division of the road from Madison to the Mississippi river, fully as valuable as that from Madison, east. The former stands in just as favorable relations to Chicago as it does to Milwaukee. The greater part of the travel between those cities and the North-west must pass over it. The coming year will consequently show very different results from the past.

An arrangement has been made with a steamboat company, by which two boats will ply daily between Prairie du Chien and St. Paul, in correspondence with the Milwaukee and Mississippi Railroad.

To aid in the construction of the Wisconsin Southern Branch, the Company has issued \$350,000 8 per cent. bonds, redeemable in 1886, guaranteed by a 1st mortgage upon the 36 miles from Janesville to Monroe. This issue has been negotiated and delivered.

By the action of the Sinking Fund, to which \$50,000 is contributed annually, \$122,000 of the Bonds of 1877 have been bought in, leaving \$352 to the credit of the fund. The Nos. of the Bonds bought in are published.

Dr. INCOME ACCOUNT. Dec. 31, 1856.

To Dividend No. 4, \$50,000 of which represents the sinking fund of 1855.....	\$114,292
To Surplus appropriated for the purchase of iron for relaying the track, &c.....	167,992
To sinking Fund for 1856.....	50,000
To Dividend No. 5, July, 1856.....	76,652
To Operating expenses for the year ending this day.....	307,781
To Interest on funded debt chargeable to this account.....	157,270
To Balance to new account.....	144,884
Total.....	\$1,018,802

Cr. CONTRA.

By balance reported Dec. 31, 1855.....	\$282,215
By Gross earnings for the year ending this day.....	689,472
By Construction account—for proportion of dividends of 1856 chargeable to this account.....	56,115
Total.....	\$1,018,802

Dec. 31, 1856.—By balance this day..... 144,884
From this balance, the January, 1857, dividend has been paid 2d Feb'y..... 105,000

Leaving a surplus of..... \$39,884
Two cash dividends of 6 per cent. each have been paid during the year, and \$50,000 deposited in the Sinking Fund.

The Milwaukee and Mississippi Railroad Company in General Account, Dec. 31, 1856.
Dr.—Capital stock—Amount received on this account to date, in cash, bonds, farm mortgages, and by application on contracts &c..... \$2,975,019

Bond Account—Bond sold to wit:
10 per cent. R. M..... \$74,000
8 per cent. R. M..... 526,000
8 per cent. R. M. 2d issue 650,000
7 per cent. construction.. \$464,000

less converted.. \$15,000—449,000
8 per ct. R. M. & sink. f'd. 1,250,000
9 per ct. R. M. & sink. f'd.

on South Wis. line. 232,000—\$1,811,000
City of Milwaukee, loan of bonds..... 312,155

Debts and Bills payable.....
Mortgages—excess of dividends and interest over—Interest on Mortgages.. 43,660
Unclaimed Dividends..... 3,079
Dividend Certificates outstanding..... 1,746
Warrants on Treasurer outstanding... 2,169
Surplus Income Fund..... 67,821
Income Account—Balance at this date as per statement marked "C."..... 144,884

\$7,091,005

CR.—Construction:

Expend. on Main Line.	\$4,596,480 50	
Expend. on S. W. Line.	478,521 84	\$5,070 002
Equipments.....		798,566
Real Estate—Embracing cost of Depot		
Grounds on Main Line..	\$256,564 87	
Do. on South Line.....	21,883 22	278,448
Wood Lands.....		5,000
Operating Materials—Wood, Oil &c.,		
on hand.....		46,519
Debts, Bonds and Bills Receivable—		
(including balances due from Sta-		
tion Agents for uncollected Freight,		
\$40,108 14) &c.....	86,544	
Farm Mortgages—amount unsold....	240,560	
United States Trust Company, Trustees		
of the Sinking Fund.....	67,821	
E. D. Holton, Trustee of Surplus In-		
come Fund.....	67,821	
E. D. Holton, Trustee for Contractor		
and Company.....	139,080	
New York Agency—cash in hand at		
this date.....	171,798	
Treasurer—Funds in his hands.....	20,264	
Total.....		\$7,081,035

The Wagon Roads to the Pacific.

The act which has been just signed by the President, for a Wagon Road to the Pacific, contains the following provisions:

1. That \$300,000 be appropriated for the construction of a Wagon Road, from Fort Kearney, in the territory of Nebraska, via the South Pass of the Rocky Mountains to Honey Lake, on the eastern boundary of California, to form a connection with the road already authorized from Fort Ridgley to the South Pass.

2. That \$200,000 be appropriated to construct a Wagon Road, from El Paso, on the Rio Grande, to Fort Yuma, at the mouth of the Gila river, to be expended under the direction of the Secretary of the Interior.

3. That \$50,000 be appropriated for the construction of a Wagon Road, from Fort Defiance, in the Territory of New Mexico, to the Colorado river, near the mouth of the Mohave river.

These roads will make the passage of emigration across the uninhabited regions much easier. In fact, they will make the construction of railroads, to which they are only precursors, much easier and more practicable. The road from El Paso to the mouth of the Gila is of great importance. It passes through the Gadsden Purchase, and will connect with steam navigation to the Pacific. This road is a continuation of the Southern Pacific, and should that road reach El Paso, it will make a connection between the Mississippi and the Gulf of California. This will divert much of the trade of Panama route—revolutionize the schemes of speculators in Central America.—*Cincinnati Gazette*.

Milwaukee and Mississippi Railroad.

We learn that the Executive Committee of the Milwaukee and Mississippi Railroad Company, yesterday appointed Wm. Jarvis Superintendent of their road. Mr. Jarvis is well fitted, by long experience and thorough acquaintance with the business of building and running railroads, for the post of Superintendent. He was, at one time, Engineer of the Rock Island Railroad, and afterwards Assistant Superintendent of the Michigan Southern road. We think the appointment an excellent one for the company and for the public.

The above is from the *Milwaukee Sentinel* of yesterday. We can assure our Wisconsin friends that no better appointment could be made. We know Mr. Jarvis well. His sterling integrity, correct judgment, and thorough acquaintance with railway matters, and with his unbending energy, render him a most valuable acquisition to the railroad interests of our sister State. Under the management of Mr. Jarvis we are satisfied that this will now be one of the best conducted roads in the Union.—*Chicago Press*.

State Debt of California.

We copy the following from the late message of the Governor of California in reference to the Public Debt of that State.

Amount of valid indebtedness against the State, and which it is necessary to make immediate provision for interest, and the gradual liquidation of principal.	\$3,264,649 97
To which may be added an estimated excess of expenditures over receipts up to 1st of July, 1857.....	300,000 00
Amount of legal indebtedness on the 1st of July, 1857, principal and interest of which has to be provided.....	\$3,564,649 97
Bonds issued in 1851, 1852, 1855, and 1856.....	\$3,228,600 00
Valid outstanding warrants.....	229,079 84
Warrants to be drawn.....	24,874 60
Deficiency to July, 1857.....	300,000 00
Total.....	\$3,777,054 24
Debt cash in Treasury.....	212,404 27
	\$3,564,649 97

Of the foregoing amounts, the Civil Funded Bonds (\$3,222,600) bear interest at 7 per cent. per annum, payable semi-annually in New York. Interest and exchange..... \$282,421 50

Interest at 7 per cent. per annum, collected by special tax on the School Debt..... 32,900 00

Interest to be paid annually..... \$265,111 56

Total amount of expenses of the Government for 1856, including interest on Funded Debt..... \$1,241,250 32

Total amount of receipts from Jan'y 1, 1856, to January 1, 1857, including Interest Fund..... 887,478 48

Excess of expenditures over receipts during the year 1856..... \$253,785 84

From the foregoing it will be discovered that the debt for which the State is honorably bounden (exclusive of the School Fund) on the 1st day of Jan'y, 1857, amounts to..... \$3,264,649 97

And on the 1st day of July next will be incurred \$300,000, making a total of..... \$3,564,649 97

While the means provided by law for the payment of interest on this debt only amounts to..... \$223,870 00

There is a deficiency on the interest account of..... 42,741 56

Which has to be supplied from the General Fund to make..... \$265,111 56

—being the interest on Funded Bonds and School Fund.

The same exhibit shows the expenditure for the year 1856, including interest, to be..... \$1,241,250 32

And the receipts in the Treasury for the corresponding period.... 887,478 48

Leaving a deficiency of..... \$353,785 84

In relation to the State debt the Governor says:

"With these facts before us, and the known necessity of indicating the course to be pursued in relation to our indebtedness, the question now arises: What shall be adopted in relation to it?

Answering as your Executive, and echoing the sentiments which I believe to be entertained by those whom we alike represent—the people of the State—I would say: PAY THE DEBT—by those means the Constitution of the State prescribes.

Pass an act at the present session of the Legislature legalizing the bonded indebtedness, permitting Controller's Warrants issued after the 1st day of January, which may not be redeemed prior to the 1st of July next, to be funded under the act of 1856, alike with the warrants issued prior to January, 1857; and a law embodying those features present to the people, for their ratification or rejection, at the next general election."

The North Shore Railroad.

At a meeting of the citizens of Quebec, held on the 25th ultimo, the resolutions of the City Council, in reference to this road were unanimously ratified. According to these resolutions, the City of Quebec, having already taken £100,000 in the stock of the proposed road, agrees to subscribe for £200,000 additional stock, on the following conditions:—

1. The company shall commence the works within four months after the passing of the present resolution and its ratification by the citizens of Quebec, and shall prosecute them without interruption, in such manner as to complete them in three years.

2. So soon as the company shall have disbursed the sum of £30,000 on the road, the corporation of Quebec will pay to the company £30,000 on account of the £300,000 subscribed by it; the company paying the next £30,000 out of their other means; and the corporation and the company shall continue thus to pay £30,000 alternately until the £300,000 subscribed by this corporation shall have been paid.

3. The works of the railway shall be commenced at Quebec.

4. The payments to be made by this corporation shall be in bonds of the city or debentures of the Province guaranteed by the Municipal Loan Fund for Lower Canada.

5. The contractor and the company shall bind themselves to pay six per cent. interest on the said debentures thus received during the continuation of the works on the North Shore Railroad from Quebec to Montreal.

The meeting was numerously attended by all classes in the community, the mercantile interest being well represented.—*Montreal Pilot*.

Enrolled Steam Tonnage—Pittsburgh.

By the Annual Report on Commerce and Navigation for the year ending the 30th of June last, it appears the enrolled steam tonnage of the principal cities in the United States in 1856 was as follows:

New York....	107,820	Cincinnati....	24,654
New Orleans....	51,751	Cleveland....	14,478
St. Louis....	38,745	San Francisco.	14,369
Pittsburg.....	37,504	Mobile.....	18,471
Buffalo.....	35,423	Philadelphia..	19,052
Detroit.....	33,148	Baltimore.....	15,854
Louisville....	31,924	Wheeling.....	9,335

Total amount of tonnage..... 452,528

Here are fourteen out of the seventy districts reported as having enrolled steam tonnage. The entire steam marine of the Union is put down at 583,362 tons, so it will be observed the above fourteen cities have four-fifths of the entire amount.

Pittsburgh stands fourth on the list—New York, New Orleans and St. Louis only taking precedence. But while we have a very handsome position as a commercial point, it is chiefly to manufactures that we owe our prosperity. There is no city in the Union having equal facilities for manufacturing—none where coal, iron and labor is so abundant and cheap. Besides this the advantages we possess for shipping goods to any point in the Great West by means of cheap transportation are unrivalled. For at least six months in the year the Ohio is in good navigable condition, and when this is not the case we have railroad communication both east and west, and in a short time these facilities will be still further increased by the completion of the Steubenville, Chartiers, and Connellsville Railroads.

For building steamboats Pittsburgh has no rival on this side of the Alleghenies. She constructs more steamers than Cincinnati, Louisville and St. Louis combined—and if the day ever arrives when the Ohio river can be made navigable during three-fourths of the year—as we have no doubt, and as we are assured time and again by the most scientific engineers—then we will be able to give employment to more than we can build.—*Pittsburg Post*.

Duties of County Commissioners.

The following is an abstract of a decision recently made by the Supreme Court of Ohio in reference to the duties of County Commissioners in the matter of subscriptions to railroads by such country. The suit in the present instance was brought by Moran & Brother:

J. R. Swan, J., delivered the opinion of the Court. The Commissioners of Clinton County issued their negotiable bonds, with warrants for interest attached, under the act authorizing the Commissioners of Clinton County to subscribe for the stock of the Cincinnati, Wilmington and Zanesville Railroad Company, passed March 1, 1851.

Held: That the holders of the bonds issued to, and negotiated by the railroad company were entitled to the interest from the county, and that the county must look to the railroad company to be reimbursed the amount paid by the county.—That it was the duty of the County Commissioners, in case the railroad company did not provide for the payment of the interest, to assess a tax sufficient to meet it, and in default thereof, a holder of the bond, as relator, could enforce the duty of the County Commissioners by mandamus.

Delaware, Lackawanna and Western R. R.

The stockholders of the Delaware, Lackawanna and Western Railroad Company have taken \$491,500 being the remainder of the issue of bonds of that Company, at 75.

According to the late Annual Report of the Company, the receipts for the year from all sources were:

Balance of 1855.....	\$ 28,642 21
Net Revenue of 1856:	
Transportation.....	\$410,139 17
Coal profits.....	148,207 53—559,846 70
Dr.	\$581,988 91
Intra't on debt and stock.	\$364,083 30
Rent of Warren R. R.....	38,073 91
Rent of Cayuga and Susquehanna R. R.....	70,000 00
Contribution in 1856 to renewal fund.....	51,257 39—523,425 10
Surplus.....	\$58,563 81

Housatonic Railroad.

The following is a statement of the operations of this road for the year ending Dec. 31, 1856.

The gross receipts were—	
For 1855.....	\$339,196 50
For 1856.....	329,297 16
Decrease in 1856.....	\$9,899 34
The expenses, rents, interest, &c., amount to—	
For 1855.....	\$281,416 28
For 1856.....	267,769 37

Increase.....	\$13,646 91
The net earnings in 1856 are less by \$23,546.25 than in 1855.	

This results from a decrease in the income of.....	\$9,899 34
And an increase of the expenses of.....	13,646 91

Total.....\$23,546 25
During the year, floating and funded debt to the amount of \$50,841 71 has been paid. The

available assets on hand, Dec. 31, were \$79,209 20. The bonded debt of the Corporation, consisting of two loans, one for \$200,000, and a supplementary loan for \$100,000.

The Southern Pacific Railroad.

The work upon this enterprise is vigorously prosecuted. We learn from the *Harrison Flag*, published at Marshall in Texas, of the date of February 7th inst., that an immense amount of work was performed during the fine weather prevailing there for the previous week. There were then largely over six hundred hands at work, and the early completion of the road from Marshall to the Louisiana line, a distance of about twenty miles, may be considered a fixed fact. This intelligence will be gratifying to the thousands of stockholders in this great enterprise. The completion of that portion of the road between the Louisiana line and Marshall will secure the munificent State aid.—*Louisville Journal*.

Lexington and Frankfort and Louisville and Frankfort Railroads.

CONSOLIDATION.—The terms of union of the Lexington and Frankfort and Louisville and Frankfort railroads, having been approved by the stockholders of both companies, the following gentlemen have been appointed as the Executive Committee, to whom the management of the whole line is to be entrusted: On the part of the Louisville and Frankfort company, Messrs. Hobbs, Hewitt, Shreve, and Courtenay, and on the part of the Lexington and Frankfort Company, Messrs. M. C. Johnson and F. K. Hunt.

The arrangement between the two companies is substantially an agreement of partnership, whereby the whole line is to be run as one road, and its profits to be divided between them in the proportion of the length of their respective roads. The details of the arrangement as adopted by the Board of Directors vary but little from those proposed by W. A. Dudley, Esq., and first adopted on his motion by the Lexington and Frankfort Company.—*Lexington Observer*.

ENGINEER'S OFFICE, HANSAU WATER CO.,
235 Fulton st., Brooklyn, N. Y.

COATING THE INTERIOR OF CAST IRON PIPES.

THE Commissioners of the Brooklyn City Water Works invite proposals (reserving the right to accept or not) for Coating the Interiors of the Cast Iron Pipes, about to be laid there, with some permanent Wash or Cement, which will prevent oxidation or the formation of tubercles. The pipes to be laid are of 36 inch—30 inch—20 inch—12 inch—8 inch and 6 inch diameters, and amount to 120 miles in the aggregate.—Each pipe is 9 feet in length. Address proposals until 20th April next, to JAS. P. KIRKWOOD at the Office of the Works.

BY ORDER OF THE WATER COMMISSIONERS. 1051

Railroad Iron.

1,500 TONS best Welsh Rails, "Erie" pattern, weighing about 58 lbs., per lineal yard, now at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
1ms 9 South William st.,
New York.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
Wheeling, Va.

FOR SALE

AND can be delivered immediately, 9 Locomotives 1st class, as follows—
2, 25 Ton Weight, 16x20 Cylinder, 8 ft. Drivers.
4, 24 " " 16x20 " 5 1/2 " "
2, 30 " " 18x20 " 4 1/2 " "
All of the above are 4 ft. 8 1/2 gauge, and will be sold at accommodating terms. Apply to
DAVIS & KASSON,
24 Broadway.

New York, July 15, 1857.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed storing prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 John St., N. Y.

Railroad Iron.

THE "MONTOUR IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 58 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
New York.

January 24th, 1857.

2m

To Railroad Contractors.



McMINVILLE, TENN., Jan'y 18th, 1857.
SEALED Proposals will be received at McMinnville until March 10th, 1857, for the Grading, Masonry and Bridging on Sixty Miles of the South-western Railroad, commencing at McMinnville, the southern terminus, and running north through Warren, White and Putnam Counties to Livingston in Overton.

The character of the work is heavy; comprising a large amount of Rock excavation, several heavy jobs of Bridge masonry, and 1,200 lineal ft. of Howe's or McCallum's Bridging. Proposals for the above work may be made by sections of one mile each; or for 30, or the whole 60 miles, including Iron, Track-laying, Depot Buildings, and all the equipment necessary for operating the road when complete.

Plans, Maps, Profiles, and Specifications may be seen, and all information obtained at the Engineer's Office after March 1, at McMinnville; or before that time by addressing me at the Engineer's Office of the M. & O. R. R. Jackson, Tenn.

ROBERT STERLING,
Eng'r in charge.

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Notice to Contractors.



Port Dalhousie and Thorold Railway Extension.

TENDERS will be received at the Office of the Company, in St. Catharines, (C. W.) until Monday the 16th of March next, for the

CLEARING, GRADING & MASONRY, on the Port Dalhousie and Thorold Railway, from the line north of the Great Western Railway to Port Colborne; a distance of about 20 miles.

Plans, Profiles and Specifications will be ready for inspection at the office of the Engineer in St. Catharines, from Monday the 2d until Saturday the 14th of March, both days inclusive.

Two lines have been surveyed to surmount the Thorold Summit, and separate tenders will be received for each, previous to the adoption of either.

The lines have been divided into sections of from one to two miles, and persons tendering can do so for one or more, or for the whole.

Payments will be made monthly in cash, on the certificate of the Engineer—ten per cent. being retained until completion. Besides which, the tenders must contain the names of two responsible persons, known to the Directors, who will be willing to become security for the fulfillment of the contract.

The Directors will meet at St. Catharines on Friday the 20th of March, to declare the contracts. The work must be commenced as soon after that as possible, and completed by the 1st day of March, 1858.

Separate tenders will also be received at the same time and place for the

Bridging, Track-laying, and Ballasting of the line. The Cross-Ties and Iron being provided by the Company.

Forms of Tender can be obtained on application. They must be sealed, and endorsed: Tender for Grading, &c., and addressed to the Secretary Port Dalhousie and Thorold Railway Co., St. Catharines, C. W.

PORT DALHOUSIE & THOROLD RAILWAY EXTENSION OFF. }
St. Catharines, Feb'y 4, 1857.

1ms7

E. S. ADAMS, President.

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate, theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M. at the office of the AM. RAILROAD JOURNAL.
New York July 21st, 1856.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.**

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is used. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 22d Street and 2d Avenue.
New York, December 1, 1856.

**Railroad Spikes and Wrought
Iron Fastenings.**

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention. **WM. F. BURDEN, Agent,**
Troy Iron and Nail Factory, Troy, N. Y.

BUSINESS CARDS.**IRON.**

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,
LOCOMOTIVES,
IRON SHIPS,
AND FIRE PROOF BUILDINGS.**

SECTIONS CAN BE SEEN AT OUR OFFICE.
Agents also for RUSSELL'S LAP-WELDED FLUES FOR BOILERS, GAS PIPE AND FIXTURES generally.

**HENDERSON & KERNOCHAN, Iron Merchants,
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**COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
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NEVER TO
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**DRAKE & CARTER,
49 Merchants' Exchange, Wall Street.**

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. GALEN A. CARTER.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y18

CINCINNATI STOCK EXCHANGE.

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Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

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RAILROAD SUPPLYING AGENTS
and Commission Merchants, for the Sale of
Iron Rails, Chairs, & Spikes,

ENGINES, CARS, and MACHINERY,

BUSH & LOBDELL's and other kinds of **WHEELS,**

BEST HAMMERED FAGOTED AXLES,

LOWMOOR, BOWLING, AMES, and NASHUA TIRES,

Iron and Steel of all kinds for Railroad Shops,

CAR TRIMMINGS OF EVERY KIND,

and all articles used in Equipment and Repairs of Railroads,

Engines, and Cars, at manufacturer's prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me R. R. Late Page, Alden & Co.

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American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

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No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

**BONDS,
RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per eta. **Davidson City (Tenn.), 6 pcts**
Carter, Bath, and Montgomery **Iowa County (Wis.), 8 pcts**
(Ky), 6 per eta. **Mineral Point do. do.**
Also a variety of **CITY, COUNTY, and RAILWAY**
SECURITIES in smaller lots.
April 30th, 1856.

**KASSON'S
LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

**LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE**

To the Western and South-Western States.

PROPRIETORS—KASSON, SON & CO.

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JAMES G. DUDLEY.

SEYMOUR, MORTON & CO.

General Railroad Agency,

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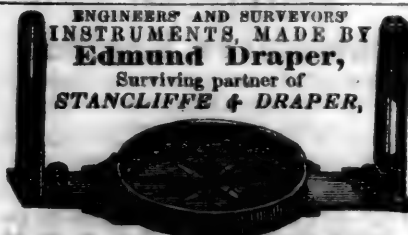
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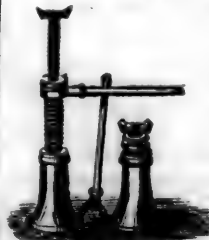
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

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SATURDAY, MARCH 14, 1857.

[WHOLE No. 1,091. VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 14, 1857.

Northern Central Railroad.

ANNUAL REPORT TO THE STOCKHOLDERS.

The Board now submit to your consideration a statement of the affairs of the company, prepared with a view to exhibit its progress during the year 1856, and the condition in which it has entered upon its duties at the commencement of the present year. In the several tables which accompany this report, you will find all the information you may require in respect to the business of the road and the financial resources of the company.

In these documents you will learn that the receipts of the company produced by the business of transportation, upon the same line of road which was in use the previous year—that is to say, from Baltimore to Bridgeport—have increased from \$589,860 71, (the gross revenue of 1855,) to \$664,236 80, showing a considerable addition to the value of the transportation within that limit.

You will find also, that the net revenue from this year amounts to \$301,980 25. That this revenue has been applied to the punctual payment first, of all the fixed engagements of the company consisting of the annuity of \$90,000 to the State and the interests of its several loans created upon bonds,—the total amount of which, falling due at stated periods during the year, has required the disbursement of \$191,222 03:—and, second, to

other objects connected with the progress of the company, which will be hereinafter referred to.

That in addition to the monies derived from transportation, the company has received from other sources, the sum of \$10,904 23, and has paid on sundry accounts connected with its engagements to the Wrightsville road, debts of the late Baltimore and Susquehanna Company, and interest on bank discounts \$28,694 06, leaving a surplus of \$92,965 39.

The expenses of transportations have exceeded those of the previous year in the ratio of between four and five per cent., the ratio of the year 1856, being 54 6-10 per cent. on the gross revenue.

This increase of expenditure is accounted for by an augmentation in the cost of repairs of locomotives and cars and other machinery, to which the company was compelled by the damage resulting from the extraordinary severity and duration of the frost of last winter and the many casualties to which it gave rise; and also by the large appropriations which it was thought judicious to make towards the renovation of the track of the road, there having been eight hundred and eighty-three tons of new iron laid for that purpose. The increase in these two items of appropriation amounts to \$65,893 30. The company has derived from these appropriations substantial advantages which fully compensate for the outlay, as by them the road and the rolling stock have been brought into the best condition for effective use.

In this summary of the financial condition of the company, it is proper to add that the several sinking funds heretofore created for the gradual liquidation of the debts are profitably invested in good securities and now amount to \$89,789 99. That the company has a large and available resource in investments stated in the balance sheet at an aggregate valuation of \$489,211 79, which investments consist chiefly in the bonds of the Wrightsville, York and Gettysburg Railroad Company, at present amounting to \$85,000, well secured by mortgage and having their interest regularly paid; in 8,173 shares of the stock of the same road: and in 4,848 shares of this, (the Northern Central,) company's own stock, derived by assignment from the State and from other sources: and that, notwithstanding the large amount expended upon the renovation of the road and the repairs of machinery alluded to above, the material now on hand for future use in this department is estimated to be worth \$83,508 88.

The close of the year has been marked by an event which has presented a new and significant era in the progress of the company. It is one which furnishes an occasion no less for congratulation than for consideration, at this juncture, of the policy to be pursued in reference to the interests of the company in that larger field of pro-

fitable employment, towards which the Board have directed their persevering efforts throughout the whole of the last twelve months. The last annual report explained to the stockholders the purposes of the Board in regard to the construction of the unfinished portions of the road between Canton and Sunbury and, at the same time, made them acquainted with the contract which they had executed for the accomplishment of this work.

They are now gratified to announce that this undertaking has been so far successfully prosecuted, that on the 28th day of December, they were enabled to open the business of transportation with the collieries of Lykens' Valley and the Short Mountain, having, at that date, completed the line of communication with the coal depot of these companies at Millersburg, twenty-eight miles north of Harrisburg; and that the work beyond that point is now so far advanced, that at an early day in the approaching spring, it will reach and bring into immediate connection with the city of Baltimore, the coal depot of the Trevorton company, at Trevorton Bridge, about fifteen miles further north. Ten miles more will bring the road to its final destination at Sunbury, to which terminus the Board have taken effectual measures to secure its completion during the summer and autumn of the present year. At the same time, the extension of the work to Canton has been in full progress, and is advancing as fast as the impediments of continued litigation for the right of way have allowed it to go forward. These two great objects accomplished—the termination at Sunbury, and the southern extension to Canton—the city of Baltimore will then be supplied with a direct and uninterrupted line of road of the most approved character of construction, reaching, by the shortest distance to be traced upon the map, between the seaboard and the lakes, all the great centre of population and commerce of western New York, and northwestern Pennsylvania; and penetrating, under more favorable conditions than any other, a region inhabited by several millions of people;—a road which cannot but become almost the exclusive central line of travel between the Southern and Middle States, and the north and northwest, and which must necessarily be the preferred, and indeed, inevitable resort of many thousands, in the pursuit of business or pleasure, between the seat of the federal government or other cities of the south, and the greater portion of the frontier bounded by the lakes.

In the short experience of the present winter, derived from the operations of the road since the opening of the communication with the Lykens' Valley—an experience which has been obtained under many circumstances of embarrassment, arising from the interruption of snow storms and frost, and subject, also, to the difficulties incident

to a new section of road but imperfectly supplied with the means of obtaining water, as well as other conveniences necessary to the punctual and efficient conduct of a business—the Board have, nevertheless, found, in this brief period of occupation, abundant reason to reaffirm their confidence in the immediate and prospective value of the coal trade which it has been one of the principal objects of the company to secure. The company being, at the commencement of this new employment, but inadequately supplied with the rolling stock requisite to meet the demands of the business from this point, the first products of this trade have been unavoidably limited to an amount much below that which the proprietors of the mines have been anxious to supply. The trade, notwithstanding these disadvantages, is already contributing a most important addition to the daily resources of the company. In the lapse of a few weeks the impediments which now retard this business will be removed, and the daily freight of coal will become one of the most valuable items in the operations of the road.

In the urgency of their conviction of the necessity of giving the utmost facility in their power to this business, the Board have adopted effective measures for the increase of the means of transportation, and have applied all the resources at their command to the prompt and regular supply of the machinery adapted to the necessities of the new condition of their affairs. They have accordingly added, during the year, six locomotives of the largest class, to the motive power of the road, and have provided for the addition of about five hundred coal cars, of which a considerable number are now in daily use, and the rest are in a course of constant and early delivery. The evidence of the progress and extent of this policy will be seen in the accounts of the company, appended to this report, and will explain the application of the surplus fund before noticed, and the increase of the liabilities, as exhibited in the balance sheet.

The Lykens' Valley and Short Mountain companies have already apprised the Board of their ability and wish to furnish some seven or eight hundred tons of coal a day, to the business of the road. The Trevorton company has announced its purpose to enter upon the experiment of establishing a permanent and large shipment of coal from the wharves at Canton, in a trade directed to supply the demand, both north and south—a trade which, in their estimate, will keep even pace with every practicable extension of the means of transportation. With reference to this object, that company has communicated to the Board its determination to construct the proper wharves, with every necessary appurtenance of a large depot, at Canton, and to furnish one thousand coal cars for its own business, with a view to secure certainty and expedition in the accomplishment of the projected plan of operation.

We may add to these facts another equally worthy of consideration, having reference to the trade of the Pine Grove, which finding its access to this city through the means supplied by the Dauphin road, has been steadily enlarging its operations during the past year and promises to become one of the most valuable and certain sources of profitable employment to the company. The coals of this region are remarkable for their variety and abundance as well as for their excellent quality, and the partial demonstration made in the year which has just closed, under circumstances peculiarly onerous to the transportation, convince the Board, that as soon as the bridge across the Susquehanna at Dauphin is completed, the supplies from the region referred to, will contribute to the aggregate of the trade, an amount not less important than those of any other locality.

In view of all these sources of supply, and the state of readiness in which the collieries exist at this time, provided, as they are, with all the necessary branch roads, with the machinery and fixtures for mining and all the apparatus of transportation, it is quite apparent to the Board that not less than a million of tons of coal could be

furnished in the first year of an unbroken communication with these several points, if the endeavors of the company be efficiently seconded by the commercial enterprise of the inhabitants of this city, judiciously directed to the establishment of this new branch of business. An intelligent and liberal co-operation with the company by the city authorities and by our public spirited merchants, is all that is necessary to ensure a speedy and permanent possession of these advantages.

It will be a prominent object in the measures of the Board during the present year, in conjunction with the purpose of completing the track to Sunbury, to erect the bridge across the Susquehanna, and to accomplish as much of the work of the tunnel between Rockdale and Canton, with the connections dependant upon it, as may be found practicable. For these undertakings, the company relies upon its bonds issued under the contract of December, 1854, and the means which may be supplied by its increasing revenues, which latter the Board hope to find commensurate with a large portion of the new demands consequent upon the active pursuit of the objects they propose.

They are convinced that the saving of time, in the execution of this task, is the saving of money; that every month's delay is the postponement of a large revenue to the company and infinitely more than that to the city, and that both from considerations of profit to the company and of commercial interest to the city, it is their duty to make every practicable effort to gather in the trade of the coal fields now reached and of those to which the road is fast attaining, without the loss of a day which it is not impossible to avoid. It is evident to the Board that the successful accomplishment of the purposes announced in this report will both demand and require a liberal use, not only of the revenues but of the credit of the company. To this end, it is desirable that the company should provide for the contingencies connected with the effectual pursuit of these objects, by such arrangements in advance as shall enable it to secure, at periods of pressure upon its current resources, such auxiliary means as may occasionally be found necessary to give the fullest and most profitable expansion to the new business, and to turn to early account, the benefits to be derived from the coal fields now open, and from those very soon to be more abundantly offered to the commerce of the city. The Board feel assured that no enterprise within the reach of our citizens, and to be compassed by so small an amount of expenditure, has ever been presented to the contemplation of this community, with so much to commend it to the favor and support of all who desire the advancement of the commercial prosperity of Baltimore, as this which is now so near the term of its consummation.

It is not unimportant as a matter of interest to the company, to notice the fact, that the extension of the road beyond Bridgeport up to the point of its intersection with the Pennsylvania Rail Road, about seven miles above Harrisburg, where the connection with that road is now about being made, will in the course of a few weeks, enable the company to convey its passengers to Pittsburg and all the western connections of that city, with a saving of one hour of time upon the route, and will, in other respects, contribute to the ease and comfort of the journey. The passage to Pittsburg may then be accomplished in twelve hours, and the journey to the central plain of Ohio be made more expeditiously than by any other route. Indeed, it cannot but result, from the completion of the whole road, that the transportation of passengers must increase in a degree that will render the avails from this department of its business scarcely less valuable than those which may be expected from the trade in the products of the country.

From this brief exposition, the stockholders will perceive a progressive improvement in the affairs of the company which must increase their confidence in the realization of the sanguine expectations heretofore indulged, both as to the benefits to be conferred by this enterprise upon

the community, and its value as a profitable investment to those engaged in it.

By order of the Board,

JOHN P. KENNEDY, President.

From the statement of the treasurer, we learn that the receipts of the company for the year ending December 31, 1856, were:

From passengers	\$167,595.35
" freight	478,811.51
" mails	17,850.00
" rents, &c.	1,723.14
	<hr/> \$665,980.00

And the expenses were:

Transportation	\$184,464.86
Repairs of machinery	73,601.90
" road	85,499.28
General expenses	20,433.73
	<hr/> 363,999.75

Net revenue 45.4 per cent	\$301,980.25
To which add interest on "investment" as per balance sheet	10,901.23
	<hr/> \$312,881.48

Disbursed as follows:

Interest on "loans secured by mortgage" as per balance sheet	\$191,222.08
Interest account	1,795.50
Dividend on capital stock of W. Y. & G. R. R. Co.	5,700.90
Interest on bonds and debt of do.	5,195.93
Sinking fund of do.	3,420.35
Accidents	10,569.32
	<hr/> 219,016.09

Leaving a surplus of \$92,965.39

From the report of the Superintendent we learn that the tonnage for 1856, between Baltimore and Harrisburg, amounted to 265,823—being an increase of 51,593 tons over 1855. The receipts from burden transportation exhibit an increase of \$79,199 18; and the receipts from passengers, a decrease of \$6,611 85—making an increase from all sources for the year, of \$72,587 33. The falling off in passengers, amounting to 11,854, is attributed to the severity of the weather during the months of January and February, of 1856. The number of miles run by locomotives, was 417,215—being 12,093 less than the previous year. There have been transported during the year, 68,211 tons of coal to various points on the line of the road, and to Baltimore, from Pine Grove, Harrisburg and Wrightsville—of which 23,665 tons were from the Pine Grove region.

In December the company proceeded to open the new road from Dauphin to Millersburg, using the Pennsylvania, and Dauphin and Susquehanna roads as far as Dauphin, and have placed on it a fair proportion of coal stock, with the necessary motive power. It is designed to run the passenger and burden cars in one train until the crossing is laid down at Bridgeport, and the rails connected with the Pennsylvania Railroad bridge at Marysville. There has been built at Marysville, near the west end of the bridge, a temporary station-house, 100 by 20 feet; a turn-table has also been put in at that point. An engine-house, 170 feet long is being erected. These improvements are to be used until the company's bridge across the Susquehanna is finished. An engine house has also been built at Millersburg, for engines running between that place and Dauphin. The excess in expenditures for repairs over previous

year was \$32,524. During the year 31,238 cross-ties and 888½ tons of new iron were used in repairs, equal to 9 miles of new track. It is estimated that 2000 tons of rails and 40,000 cross-ties will be required for repairs the current year. There have been reconstructed about 750 feet of bridging on the plan of the arch brace, besides 800 perches of masonry in repairing abutments and building piers.

The equipment of the road consists of 84 locomotives; 21 passenger, 6 excursion and 6 baggage cars; besides 1,014 freight and coal cars.

BALANCE SHEET.		Dr.
Capital stock.....	\$2,600,000 00	
Loans secured by mortgage, viz:		
Late B. & O. R. R. Co., redeemable in 1866, with coupons.....	\$150,000	
State of Maryland.....	1,500,000	
Late Y. & C. R. R. Co., redeemable in 1870, with coupons.....	175,000	
Late Y. & C. R. R. Co., redeemable in 1871, with coupons.....	25,000	
Late Y. & C. R. R. Co., guaranteed by city of Baltimore, redeemable in 1877, with coupons.....	500,000	
Issued to contractors of late B. & O. R. Co., redeemable in 1875, with coupons.....	289,600	
Issued for completion of the railway, redeemable in 1885, with coupons..	996,500	
	3,686,100 00	
City of Baltimore.....	850,000 00	
Outstanding liabilities.....	199,895 20	
Discount on bonds paid to contractors.....	5,540 24	
Profit and loss.....	254,563 11	
	\$7,206,068 55	

Cr.	
Cost of road and appurtenances...	\$6,451,946 01
Materials on hand.....	53,508 88
Sinking funds.....	89,789 99

Investments, viz:—	
Bonds of W. Y. & G. R. R. Co.....	\$85,000 00
Debt of do.....	64,932 20
Stock in do.....	125,765 87
Stock in Nor. Cent. R. Co.....	242,400 00
Bonds of Susq. & T.W. Canal Company.....	537 00
Bonds of Annapolis & Elk. R. R. Co.....	577 22
	499,211 79

Funds, viz:—	
Cash in bank.....	\$55,771 48
Due from P. O. Depart.....	4,462 50
Sundry personal acc'ts.....	20,161 47
Due from agents.....	3,871 80
Hanover Branch R. R. Co.....	2,864 63
	91,681 88
	\$7,206,068 55

The officers of the company are:
 President—JOHN P. KENNEDY.
 Superintendent—C. C. ANDREON.
 Secretary—ROBERT S. HOLLINS.
 Treasurer—JOHN S. LEIS.

Memphis and Little Rock Railroad.

At a meeting of the stockholders in the above road, held on the 16th ult., the following gentlemen were elected directors for the ensuing year, viz: D. B. Turner, Samuel Tate, James Elder, R. C. Brinkley, and H. B. Edmonson.

Comparative Time-Table, SHOWING THE TIME AT THE PRINCIPAL CITIES OF THE UNITED STATES,

Compared with noon at Washington, D. C.

There is no "Standard Railroad Time" in the United States or Canada; but each railroad company adopts independently the time of its own locality, or of that place at which its principal office is situated. The inconvenience of such a system, if system it can be called, must be apparent to all, but is most annoying to persons, strangers to the fact. From this cause many miscalculations and misconceptions have arisen, which not unfrequently have been of serious consequence to individuals, and have, as a matter of course, brought into disrepute all Railroad Guides, which of necessity, give the local times. In order to relieve, in some degree, this anomaly in American railroading, we present the following table of local time, compared with that of Washington, D. C.:

NOON AT WASHINGTON, D. C.

A. M.	P. M.
Augusta, Ga. 11 41	Albany, N. Y. 12 14
Augusta, Mo. 11 31	Baltimore, Md. 12 02
Beaufort, S. C. 11 47	Boston, Mass. 12 24
Buffalo, N. Y. 11 53	Bridgeport, Ct. 12 16
Canaudauga, N. Y. 11 59	Burlington, N. J. 12 09
Charleston, S. C. 11 49	Concord, N. H. 12 23
Chicago, Ill. 11 18	Dover, Del. 12 06
Cincinnati, O. 11 31	Dover, N. H. 12 37
Columbia, S. C. 11 44	Eastport, Me. 12 41
Columbus, O. 11 36	Fredericktown, N. Y. 12 42
Dayton, O. 11 32	Gloucester, Mass. 12 25
Detroit, Mich. 11 36	Greenfield, Mass. 12 18
Frankfort, Ky. 11 30	Halifax, N. S. 12 54
Frederick, Md. 11 59	Harrisburg, Pa. 12 01
Fredericksburg, Va. 11 58	Hartford, Ct. 12 13
Galveston, Texas. 10 49	Kingston, Can. 12 02
Hagerstown, Md. 11 58	Lancaster, Pa. 12 03
Huntsville, Ala. 11 21	Lowell, Mass. 12 23
Indianapolis, Ind. 11 36	Middletown, Ct. 12 18
Jackson, Miss. 11 08	Montpelier, Vt. 12 18
Jefferson, Mo. 11 00	Montreal, Can. 12 14
Knoxville, Tenn. 11 33	Newark, N. J. 12 11
Lexington, Ky. 11 31	New Bedford, Mass. 12 25
Little Rock, Ark. 11 00	Newbury, N. Y. 12 12
Louisville, Ky. 11 26	Newburyport, Ma. 12 25
Lynchburg, Va. 11 51	New Haven, Conn. 12 17
Milledgeville, Ga. 11 35	New London, Conn. 12 20
Milwaukee, Wis. 11 17	Newport, R. I. 12 23
Mobile, Ala. 11 16	New York, N. Y. 12 12
Nashville, Tenn. 11 21	Norfolk, Va. 12 03
Natchez, Miss. 11 03	Northampton, Ma. 12 18
Newcastle, Del. 11 54	Norwich, Ct. 12 20
New Orleans, La. 11 08	Philadelphia, Pa. 12 08
Pennacola, Fla. 11 20	Plattsburg, N. Y. 12 15
Petersburg, Va. 11 59	Portland, Me. 12 23
Pittsburg, Pa. 11 48	Portsmouth, N. H. 12 25
Prairie du Chien, Wis. 11 04	Providence, R. I. 12 23
Racine, Wis. 11 18	Quebec, Can. 12 23
Raleigh, N. C. 11 53	Sack's Harb., N. Y. 12 05
Richmond, Va. 11 56	Salem, Mass. 12 26
Rochester, N. Y. 11 57	Springfield, Mass. 12 18
St. Anthony Falls. 10 56	Trenton, N. J. 12 10
St. Augustine, Fla. 11 42	Troy, N. Y. 12 14
St. Louis, Mo. 11 07	Utica, N. Y. 12 09
St. Paul, Minn. 10 56	Wilmington, Del. 12 08
Sacramento, Cal. 9 02	Worcester, Mass. 12 21
Savannah, Ga. 11 44	York, Pa. 12 02
Tallahassee, Fla. 11 30	
Toronto, Can. 11 51	
Tuscaloosa, Ala. 11 18	
Vandalia, Ill. 11 18	
Vincennes, Ind. 11 19	
Wheeling, Va. 11 45	
Wilmington, N. C. 11 53	

By an easy calculation, the difference in time between the several places above named, may be ascertained. Thus, for instance, the difference of time between New York and Cincinnati may be ascertained by simple comparison, that of the first having the Washington noon at 12 12 p. m., and of the latter at 11 31 a. m.; and hence the difference is 41 minutes, or, in other words, the noon at New York will be 11 31 a. m. at Cincinnati, and

the noon at Cincinnati will be 12 43 p. m. at New York. Remember that places West are "faster" in time than those East, and vice versa.—Dinsmore's American Railroad Guide, for Feb'y.

Exportation of Breadstuffs.

The following table showing the aggregate value of breadstuffs exported annually since 1821, will be read with interest. It will be seen as a striking result, that from 1821 to 1842, a period of twenty-one years, the increased value of our breadstuff exportation was but five millions of dollars. From 1842 to 1856, a period of fourteen years, the increase has been sixty millions of dollars. In 1847 and 1854, the years when our exportations were the largest previous to 1856, there were short crops in Europe, which explained the great exportation at that time. The amount of breadstuffs exported, is now second only to cotton in value. The great foreign demand for our produce is the principal reason why the price of provisions has so greatly increased in the last few years.

Years ending	
September 30.....	1821 \$12,341,901
Do.....	1822 13,886,856
Do.....	1823 13,767,847
Do.....	1824 16,059,484
Do.....	1825 11,984,419
Do.....	1826 11,803,496
Do.....	1827 11,685,556
Do.....	1828 11,461,146
Do.....	1829 12,131,856
Do.....	1830 12,072,403
Do.....	1831 18,538,227
Do.....	1832 12,424,703
Do.....	1833 14,209,129
Do.....	1834 11,524,024
Do.....	1835 12,009,899
Do.....	1836 10,614,130
Do.....	1837 9,885,359
Do.....	1838 9,630,650
Do.....	1839 14,147,779
Do.....	1840 19,067,535
Do.....	1841 17,196,152
Do.....	1842 16,002,876
Nine months ending June 30, 1843	11,204,125
Year ending June 3.....	17,970,185
Do.....	1845 16,743,421
Do.....	1846 27,701,121
Do.....	1847 68,701,921
Do.....	1848 37,472,751
Do.....	1849 35,155,507
Do.....	1850 26,051,373
Do.....	1851 21,948,651
Do.....	1852 25,859,027
Do.....	1853 42,985,822
Do.....	1854 65,941,313
Do.....	1855 38,895,348
Do.....	1856 77,187,801

Total.....\$998,022,257

Naugatuck Railroad,

The receipts of the Naugatuck Railroad for the year ending 31st Dec., 1856, were as follows:

Passengers.....	\$84,866 31
Freight.....	146,827 63
Mail, &c.....	5,722 15

Total.....\$237,416 09
 Operating expenses..... 123,179 04

Net receipts.....\$114,237 05

The interest payment was \$52,927, and the balance of the Profit and Loss account \$150,068 01, against \$71,732 87 Dec. 31, 1855. This increase is equal to a dividend of about 7½ per cent. on the stock. The total indebtedness of the Company is \$507,872 72—showing a decrease of \$16,371 88 during the year. The receipts of 1856 show an increase of \$17,000 on 1855. The cost of the Road has been \$1,576,926 23. The Directors express the opinion that the Road can hereafter pay regular dividends of 7 or 8 per cent, and have the question of a dividend at this time under consideration. They would have no hesi-

tation in declaring a cash dividend of $\frac{3}{4}$ or 4 per cent, but for the fact that \$422,000 of the bonded debt falls due July 10, 1857, and July 10, 1858. While the payment of these bonds is impending, the Board do not feel disposed to make cash dividends. They offer new bonds in exchange for those maturing, and have exchanged about \$100,000.

New Route to Boston.

At a meeting of the New Haven and the New London and Stonington Railroads, held at Saybrook, it was voted to merge the two companies under the name of the New Haven, New London and Stonington Railroad Company, and to build the Stonington connection at once. For this purpose, \$225,000 have been already subscribed. The road will cost \$300,000, and when finished will furnish an additional through route to Boston.

Commerce of the United States.

We have prepared, from official sources, a summary of the Commerce of the United States with every important maritime country in the world, to show our relations with them, and whether they are carried on with a profit or loss to us; and showing also whether the carrying trade was done by American or Foreign vessels. It is shown in the following table, that the exports from the United States to England are thirty-six millions in excess of the imports from that country; while with France the exports are six and a half millions less than the imports, thus making it evident that our commercial relations with England are more favorable to us than our commercial relations with France; and also showing that England is, of all countries, our best customer. Our exports to Cuba are less than one-third of our imports, whereas there should be an excess on the other side; and there would be, but for the almost prohibitory duties on flour and provisions. The duty on flour carried in American bottoms being \$10.81 per barrel, and other articles of provision in like proportion.

With China and Brazil our exports are but a small proportion of the total trade. This is owing less to any obstructions to commerce than to our dependence for silks, teas and coffee upon the tropics.

We absorb the greater part of the carrying trade with Europe, excepting Hamburg and Spain. The former competing with us by economy and good seamanship, and the latter by levying prohibitory tonnage duties and by laws in opposition to a fair and equal Commerce. The countries are placed in the order of their relative importance, and the table gives a view of our best customers.

Statistical view of the Commerce of the United States exhibiting the value of Exports to and Imports and from each Foreign country, and the tonnage of American and Foreign vessels arriving from and departing to each Foreign country during the year ending June 30, 1856:

COMMERCE.

Countries.	Value of Exports. Total.	Value of Imports.
England	154,079,535	118,045,544
France	42,610,978	49,016,062
Canada	20,883,241	12,488,197
Cuba	7,809,203	24,435,693
Brazil	6,094,904	19,262,657
Bremen	10,281,451	11,844,580
China	2,558,237	10,454,436
Br. Am. Possessions except Canada....	8,146,108	3,822,224
Spain	7,484,818	2,232,466
Belgium	6,860,623	3,106,611
Scotland	8,906,542	4,181,506
Hamburg	3,927,065	2,611,932
Holland	3,586,428	2,426,479
Chili	2,867,743	2,467,819
Porto Rico	1,142,724	3,870,968
Ireland	4,874,780	89,082
Buenos Ayres	1,259,863	2,322,161
Sweden & Norway	1,919,868	871,246
Turkey	1,511,425	741,871
Russia	606,731	224,700

NAVIGATION.

	Am. Tonnage Cleared.	For'n Tonnage Cleared.
England	928,617	389,108
France	328,638	22,962
Canada	1,113,784	1,212,698
Cuba	498,796	18,868
Brazil	74,280	2,990
Bremen	44,148	70,482
China	83,488	10,962
Br. Am. Possessions except Canada....	326,847	471,871
Spain	80,858	67,964
Belgium	57,114	8,710
Scotland	20,235	24,976
Hamburg	10,285	29,997
Holland	22,567	24,977
Chili	22,477	4,778
Porto Rico	83,984	1,990
Ireland	85,785	19,089
Buenos Ayres	24,804	873
Sweden & Norway...	9,461	8,550
Turkey	13,409	1,845
Russia	5,479	....

In the following table prepared with much labor from authentic data, is shown the position of the most important maritime countries in the world. The statistics for 1854 were obtained from the State Department, and from French and British authorities. The statistics for 1850, from Elihu Burritt's *Statistics of Nations*. The year 1854 is the latest that could be obtained for all countries except the United States and Great Britain. The year 1854 was a prosperous one all over the world, and presents a reliable statement of the Commerce of the world.

It appears from this table that several countries have changed their relative position in commercial importance since 1850. The United States have advanced from third on the list to second, add France *vice versa*. Hamburg and the Zollverein have also changed positions.

Table showing the comparative commerce of the principal countries of the world, giving the exports and imports, and their aggregate for the year 1854, and aggregate exports and imports for the year 1850, and also the rate of increase. The countries arranged in the order of their relative importance.

1854.

Countries.	Exports.	Imports.
Great Britain.....	\$471,345,921	\$738,542,922
United States.....	278,240,064	305,780,253
France	801,653,000	195,629,000
Hamburg	147,535,715	155,857,832
Zollverein	183,285,448	141,466,766
Belgium	135,566,000	118,161,000
Holland	109,265,448	128,420,692
Russia	49,008,262	52,768,959
Cuba	35,638,731	81,864,678

Countries.	1854.	1850.	Increase Per cent.
	Total Exp. & Imp.	Total Exp. & Imp.	
Great Britain..	\$1,209,888,843	\$854,775,926	45
United States..	584,020,817	515,054,280	85
France*	496,482,000	501,004,449	—
Hamburg	302,948,547	240,745,738	40
Zollverein	274,782,214	255,316,286	—
Belgium	253,727,000	88,274,169	200
Holland*	238,636,140	201,701,720	18
Russia	101,772,221	141,759,905	—
Cuba	64,078,809	49,781,148	80

* For the year 1853.
The most interesting fact suggested is the time when we shall stand first in importance in the world. Taking the statistics as showing approximately the rate of progress, we see that Great Britain is increasing her Commerce at the rate of 11 per cent. a year, and the United States at the rate of 21 per cent. Now the commerce of each country at its respective rate of increase will be

come equal one to the other in the year 1862; and in the year 1868 we shall stand commercially first in importance in the world, providing the present rate of increase continues; and there is more probability of the rate becoming greater in our case than with Great Britain. This figuring out "what we are coming to" (a question so often asked by the *bears of society*), is suggestive of much thought.—N. Y. *Courier*.

Journal of Railroad Law.

GENERAL RAILROAD ACT—FENCES—CATTLE QUADS.

(Continued from p. 148.)

We continue the brief abstract of Judge Marvin's able opinion.

It has been noticed that Gregory who conveyed the land for the road, was bound to erect fences. The plaintiff is a stranger to this covenant and cannot be bound by it. It must be borne in mind that the statute imposes the duty generally upon the company and the public and individuals have a right to hold the company responsible. If Gregory had erected and maintained the fences, this would have satisfied the statute as the company would have caused the erection of the fence, but until the fence was erected the company remained liable for this omission.

Several cases have arisen since the Statute and been decided in the Supreme Court. In *Snydam vs. Moore*, the railroad company had not erected fences. A cow came on to the track and was killed. The action was against the engineer and fireman, and it was held that the company or its agents were liable to the owner of the cow without any proof of negligence. In *Waldron vs. Rensselaer and Saratoga Railroad Company* the company had not erected any fence. A horse was killed by the train in the night and found a few feet from the place where the railroad crossed the highway. There was no cattle guard. It was held that the corporation was chargeable with negligence and responsible for the injury. In *Marsh vs. N. Y. & E. R. R. Co.* the cow killed was usually pastured on the highway and commons. She was killed at a place where the railway was not fenced. It was held that railroad corporations are responsible for damages caused by them when they omit to make fences, whether from carelessness, mismanagement or wilfulness or from inevitable accident; but that they are not answerable for the carelessness or wilful misconduct of those who from any such cause sustain injuries from them; that if cattle stray upon the track through the negligence and carelessness of their owners, the corporation is not liable. I cannot concur in the construction given to the Statute in that case for the reason already stated. It is in my opinion quite too narrow.

In a recent English case, the plaintiff's horses being in the highway passed through an open gate on to the railway and were killed. By the Railway Act it was made the duty of the company to erect gates across the highways at the crossings, and to keep them closed. It was insisted by the defendants that the horses were not lawfully in the highway, and therefore the company was not bound to keep the gate closed against them. It was held that the company was liable. The case is in point.

In another case sheep were trespassing upon a close adjoining the railway, and through a defect of fences strayed upon the railway and were killed. It was held that plaintiff could not re-

cover at common law or under the Railway Act; that the company were only bound to fence as against the owners or occupiers of the adjoining close; that the statute as to other persons had not changed the common law. The statute imposed the duty upon railways to make and maintain sufficient fences for separating the land taken for the use of the railway from the adjoining lands not taken, and protecting such lands from trespass and cattle of the owners and occupants thereof from straying thereon.

It is quite clear that this statute did not impose the duties of making and maintaining fences as against all cattle in the adjoining close whether rightfully or wrongfully there. They were to make fences to protect the lands not taken from trespass, and the cattle from straying. The common law was not changed; our statute is not thus restricted. By it the duty to erect and maintain fences upon the side of the road is general as the statute above was to erect and keep closed the gate, and our railroad companies cannot raise the question when they have omitted to make fences that the cattle were not lawfully in the adjoining close. Having failed to perform the duty enjoined by the legislature, they are by the plain language of the statute "liable for all damages which shall be done by their agents, or engines, to cattle or other animals thereon."

In addition to the above opinion, the question was also discussed at considerable length by

DENIO, J.—I am of opinion that the statute is not merely a regulation respecting division fences between the land of the company and the adjoining property, but is rather to be considered as providing a safeguard for the protection of the lives of persons travelling by railroad, and of the property in animals which citizens in the vicinity may own.

The injunction upon the railroad corporations to construct and maintain the fences and cattle guards is positive and unqualified, and it is obvious that the whole community has a deep interest in its observance. If the part which relates to fences were only to be portion of the law respecting division fences, it might be dispensed with by agreement between the parties, and no other person would have a right to complain; and yet it cannot be doubted but that in this way most of the public objects of the law would be defeated.

I am of opinion that the statute imposes a public duty upon the railroad corporations, for a violation of which they are subject to indictment, whether individual interests are affected or not. Having imposed this general and public duty, the legislature has next proceeded to declare some of the consequences of its omission.

The corporation in that case is to "be liable for all damages which shall be done by their agents or engines to cattle, horses or other animals thereon." The defendant neglected to make cattle guards and fences, and for want of these safeguards the plaintiff's cattle came upon the track of the railroad and were destroyed. We are asked to imply an exception to the positive language of the statute, and to hold that unless the plaintiff's cattle are shown to have been lawfully in the highway or the adjoining field, the case is not within the spirit of the act. This position can only be maintained by assimilating the act to the law re-

specting division fences, and if I am right in supposing that the Legislature had in view the more important objects referred to, and really intended, the railroads to be kept fenced and protected by cattle guards against animals straying thereon from highways, there is no ground for that interpretation.

I am satisfied that the design of the section is to require the railroad companies to enclose their track within substantial fences, and to guard it by the ditches called cattle guards from the approach of animals wandering on the highways, and that one method provided for securing that object is the provision charging the companies with damages for all injuries done to animals where they disregarded the statute: And, moreover, that it is not material from whence, or under what circumstances the animals come upon the track, provided they are enabled to get there by the absence of fences or cattle guards. The case of a person wilfully driving his cattle upon a railroad track would involve the application of another principle. No one can charge another with damages which he has wilfully brought upon himself.

The court of Queen's Bench has taken a similar view of a provision in an English railroad act of the same general purport, but less strong in its language. I am also in favor of reversing the judgment of the Supreme Court.

Judgment reversed.

Coal Trade for 1867.

"R. D. Cullen, Esq., the President of the Philadelphia and Reading Railroad Company, spent a part of the week in this region, on business connected with the Company. He conferred with a number of operators and others, as to the requirements of the region, with regard to transporting facilities, &c. Mr. Cullen expresses a desire to co-operate with the coal trade, and secure remunerating prices for our staple."

"A meeting of the coal operators was held at the request of Mr. Tucker, on Thursday last. Great interest was manifested in the pending negotiations for the adjustment of tolls on coal from this region, and prices of coal from the other sections, in order to place all as nearly on an equality as possible in the different markets. Mr. Tucker represented that he had found that most of the Companies were very ready to unite in any proper measures for the benefit of all; and, although there were still some difficulties to be overcome he did not regard them by any means as insurmountable, and he was quite confident that in a very short time great harmony would prevail.

"Mr. Tucker submitted his estimate of the consumption of Anthracite Coal for the coming year, with the supply which might be expected from each region. It was evident that the supply for the year would not be in excess of the demand. It was represented, however, that the present stocks in New York and the Eastern markets were sufficient for the immediate wants of the consumers, and the meeting was strongly urged to abstain from pressing coal on the markets at the present time; whereupon it was unanimously resolved that Mr. Tucker should have power to curtail the shipments of coal during the present month to such an extent as in his judgment will best promote the permanent interest of the trade, with the exception of the supplies required for the City of Philadelphia and the way points."

"A strong determination was evinced to hereafter adjust the shipments of coal so as to meet, but not precede, the wants of the consumers.

"It was understood that no lump or prepared coal is to be sold under \$2 per ton at Port Carbon, the head of navigation. This was recommended as the minimum price for the most available

kinds to the Richmond trade. The operators, of course, will obtain as much more as the quality of their coal and the state of the different markets will warrant. Some kinds of white ash are now selling at \$2 15 a \$2 25 per ton. Red ash commands about 25 cents per ton more than white or grey ash."—*Miner's Journal of 5th inst.*

The Tehuantepec Route.

Of this new over-land route from the Atlantic to the Pacific, recently completed, the New Orleans Picayune has gathered the following description from Mr. Pleasants, United States Consul at Minatitlan: The route is by the river Coatzacoalcas to Suchil, something over one hundred miles from the sea, all the windings included, thence overland by stage to Ventosa, one hundred and thirty to one hundred and forty miles, making in all about two hundred and forty miles from the Atlantic to the Pacific, to be accomplished in a day and a-half from the sea. This distance will be materially diminished—the time still more so—on completion of a projected railroad from Minatitlan to Suchil, already surveyed.

From the mouth of the river to Minatitlan, twenty miles, the channel is excellent, capacious enough for the largest ocean steamships. The depth of water on the bar at low tide is 15 to 16 feet (Major Barnard says, 18.) and only one obstruction, a large rock, has been discovered, and that easily avoidable. From Minatitlan to Suchil, the river becomes more difficult, and must be traversed by steamboats—those contemplated are, in size and fashion, not dissimilar from the Cumberland river boats. The Leonora, built in New York, and placed on this portion of the river a short time since, had proved of two large draught. The current is about two miles and a half an hour—from Suchil to Minatitlan, thirty-six hours. These are the termini of the projected railway by which, when completed, a distance of forty-five miles will be saved.

From Suchil to Ventosa, on the Pacific, 180 to 140 miles, the route is by the newly made stage road over a rough, sometimes mountainous country. The heaviest work has been on this end of the road, where also the river Puerta, fordable at times, but high and marshy in the rainy season, is to be spanned by a bridge a mile and a-half in length. Some compensation is made on the other side of the mountain, however, by an old road, which has proved available from Chivela Pass to the Pacific plain. The time contracted for on the stage road is five miles per hour—twenty-six to twenty-eight hours; between Minatitlan and Suchil, the passage by steamboat will be from six to eight hours, in all about thirty-five hours, or a day and a-half from ocean to ocean. The harbor of Ventosa is good, but a break-water will be necessary. As to the probable amount of travel and business on the Tehuantepec road, when in full operation, we have no further information than is already, in various speculations, before the public. The shortest route from England, New York, and New Orleans to the ports of the Pacific, the most flattering expectations are of course entertained respecting it.

Halifax Railroad.

In his speech the Hon. Mr. Howe in speaking of the railroad works going on, says—the whole road from Halifax to Windsor will be completed by August next, and within 17 miles of Truro by the end of the year. He further says—

From the traffic returns it will appear that the portion of the railroad now opened has paid its working expenses—the five hundred pounds damage occasioned by the locomotive going off the track, and a handsome sum towards the interest on the expenditure. He was asked at Cumberland, "What traffic will there be when the road is completed?" Why, he would say that within the last year 81,407 passengers were conveyed over the line, and 6,743 horses.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last fiscal year.	Net Earnings for do.	Dividend for do.	Price of Share.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last fiscal year.	Net Earnings for do.	Dividend for do.	Price of Share.	
Atlantic & St. Lawrence.....	145	1,525,100	2,973,700	4,518,800	470,647	110,347	6	54	Brunswick and Florida, Ga.	30	800,000	800,000	550,000	In progr.	.....	.....	.....	.....
Androscog. & Kennebec.....	55	589,042	1,222,006	2,310,947	209,475	110,347	14	54	South Western.....	92	1,007,428	455,500	1,824,220	285,306	141,180	8	.....	.....
Kennebec & Portland.....	56	1,114,725	1,061,238	2,470,600	.....	.....	.....	.....	Tennessee and Alabama.....	80	267,486	.....	879,906	In progr.	.....	.....	.....	.....
Port. Baco. & Portland.....	51	1,007,000	119,237	1,486,327	270,214	112,491	6	54	Tennessee and Mississ.....	170,931	.....	.....	176,240	In progr.	.....	.....	.....
Boston, Con. & Montreal.....	93	1,908,000	1,080,512	2,771,510	235,234	120,834	2	12	Memphis and Charleston.....	217	2,178,440	2,127,002	4,029,750	811,681	168,872	.....	.....	.....
Onondaga.....	83	2,085,928	899,815	3,179,687	380,221	145,568	2	12	Mobile and Ohio.....	138	2,558,151	1,002,021	4,534,412	596,963	160,288	.....	.....	.....
Concord.....	34	1,600,000	8,942	1,412,679	835,949	154,464	6	59	Mia. Central.....	148	642,124	.....	628,308	In progr.	.....	.....	.....	.....
North, N. H.....	82	2,768,400	.....	8,016,632	370,529	138,290	2	75	N.O. Opelousas & G.W.....	54	2,060,425	671,546	2,867,554	In progr.	.....	.....	.....	.....
Con't & Passumps. Riv.....	81	1,048,145	787,609	1,780,062	102,987	65,173	3	.....	Vicksb., Shrevep. & Tex.....	111	111,760	.....	107,885	In progr.	.....	.....	.....	.....
Watland & Burlington.....	130	2,338,578	5,662,290	5,378,428	894,971	214,798	.....	.....	East Tennessee and Ga.....	111	1,000,000	1,000,000	2,000,000	In progr.	.....	.....	.....	.....
Vermont Central.....	127	5,000,000	5,550,238	5,485,396	820,119	210,377	6	59	East Tennessee and Va.....	111	628,428	688,628	1,023,781	In progr.	.....	.....	.....	.....
Boston and Lowell.....	37	1,530,000	828,634	2,188,595	489,754	140,377	6	59	Nash. and Chattanooga.....	151	2,110,250	1,497,081	3,948,694	515,640	112,177	.....	.....	.....
Boston and Maine.....	84	4,074,974	180,000	4,179,534	854,426	236,060	8	80	Covington & Lexington.....	96	1,303,804	2,338,039	3,728,752	264,778	125,094	.....	.....	.....
Boston & N.Y. Central.....	74	2,940,800	1,518,671	4,463,118	89,917	8,740	.....	.....	Lexington and Frankfort.....	29	430,035	154,900	587,971	93,908	43,086	6	.....	.....
Boston and Providence.....	86	3,180,000	352,132	3,677,154	1,008,004	219,680	.....	.....	Lexington and Danville.....	64	694,144	62,734	747,178	In progr.	.....	.....	.....	.....
Boston and Worcester.....	88	4,500,000	635,428	4,865,439	1,008,004	404,451	.....	.....	Louisville and Frankfort.....	65	696,228	609,051	1,250,599	244,014	88,903	6	.....	.....
Cape Cod.....	47	681,600	280,394	997,252	110,221	55,527	3	49	Atlantic & Gt. Western.....	214	868,989	77,394	613,931	In progr.	.....	.....	.....	.....
Connecticut River.....	62	1,591,110	373,241	1,802,244	288,563	103,787	5	45	Bellevue and Ind.....	116	1,891,825	2,025,225	2,862,892	288,258	140,828	.....	.....	.....
Eastern, Mass.....	69	3,853,400	907,737	4,621,016	547,381	205,909	.....	.....	Clev., Col. and Cin.....	143	4,447,029	1,222,857	4,610,722	1,250,254	282,068	8	75	.....
Pittsburg.....	107	3,440,000	153,700	3,756,999	681,163	225,071	7	71	Cleveland and Toledo.....	200	2,474,428	889,901	3,124,029	738,272	160,985	10	75	.....
North-Eastern.....	21	500,000	.....	500,000	In progr.	.....	.....	.....	Clev. and Mahoning.....	103	.....	.....	638,838	In progr.	.....	.....	.....	.....
N. Bedford and Taunton.....	87	1,000,000	292,580	5,062,949	533,499	296,738	6	51	Clev. and Painesville.....	123	2,780,744	1,043,902	3,837,488	587,877	300,618	.....	.....	.....
Old Colony and Fall River.....	77	2,315,541	1,032,670	3,209,727	214,728	87,313	.....	.....	Cin. Ham'tn & Dayton.....	60	2,153,000	1,321,318	2,987,577	508,271	278,012	.....	.....	.....
Vermont and Mass.....	155	5,150,000	5,968,420	10,495,008	1,869,673	635,018	7	94	Cin. Wilm. & Zanesv.....	121	1,120,450	1,231,218	2,226,458	In progr.	.....	.....	.....	.....
Worcester and Nashua.....	46	1,141,000	206,555	1,351,271	294,780	75,780	3	44	Columbus and Xenia.....	55	1,484,550	149,000	1,481,733	858,364	187,512	10	83	.....
Providence and Worcester.....	43	1,510,000	336,461	1,806,096	811,430	188,067	.....	.....	Dayton, Xen. & Beips.....	63	437,528	422,858	860,486	In progr.	.....	.....	.....	.....
Hartford and N. Haven.....	72	2,550,000	930,000	3,512,922	730,012	252,799	10	80	Dayton and Michigan.....	140	1,076,802	820,011	1,786,226	In progr.	.....	.....	.....	.....
Hart'd, Prov. and Fitchburg.....	122	2,008,110	2,000,000	4,000,000	285,585	119,011	.....	.....	Dayton and Western.....	25	310,000	500,000	723,769	In progr.	.....	.....	.....	.....
Housatonic.....	110	2,000,000	414,240	2,431,773	339,199	171,427	.....	.....	Raton and Hamilton.....	42	454,000	904,439	1,158,126	171,795	85,000	.....	.....	.....
Wagonsack.....	57	1,031,800	834,344	1,880,722	320,409	93,768	.....	.....	Little Miami.....	63	2,983,921	1,171,748	3,648,172	681,842	338,708	.....	.....	.....
N.Y. and N. Haven.....	63	3,000,000	1,576,800	5,376,800	884,806	338,877	.....	.....	Mad River and L. Erie.....	205	2,461,000	2,572,926	4,446,951	In progr.	.....	.....	.....	.....
N. Haven and N. London.....	60	736,352	786,165	1,450,518	89,097	30,318	.....	.....	Central Ohio.....	138	1,420,927	4,283,076	4,283,442	Recently opened.	.....	.....	.....	.....
N. London, W. & Palmer.....	66	509,300	1,073,673	1,694,383	124,044	66,430	.....	.....	Ohio and Penn.....	187	2,461,700	3,219,000	4,870,700	1,111,629	682,117	8	84	.....
Northward and Worcester.....	86	2,122,300	875,459	2,997,143	804,236	88,448	2	86	Pittsburg, Mans. & New.....	56	871,860	81,000	960,858	In progr.	.....	.....	.....	.....
Albany Northern.....	82	430,000	1,061,859	1,540,000	117,716	9,904	.....	.....	Sandusky & Hocking Valley.....	125	1,360,000	2,308,357	3,822,327	238,368	184,479	.....	.....	.....
Black River and Utica.....	35	641,330	1,061,859	1,540,000	117,716	9,904	.....	.....	Spring Mt. Vernon & P.....	118	1,000,000	960,000	1,960,000	In progr.	.....	.....	.....	.....
Buffalo, Conn. and N. Y.....	100	1,487,874	1,601,183	3,189,096	172,476	66,323	.....	.....	Tol. Washab. & St. Louis.....	242	2,509,000	4,590,000	4,590,000	In progr.	.....	.....	.....	.....
Buffalo and N. Y. City.....	92	798,450	2,957,849	3,401,868	258,392	51,806	.....	.....	Cin. Log. and Chicago.....	242	1,998,979	1,008,128	2,008,128	In progr.	.....	.....	.....	.....
Buffalo and St. Line.....	69	1,000,000	1,040,000	2,494,384	679,750	356,793	10	.....	Evansv. & Crawfords.....	100	708,945	1,177,598	1,944,541	137,492	84,545	.....	.....	.....
Camden and Elmira.....	47	434,111	922,350	1,276,790	174,089	69,506	.....	.....	Ind. and Cincinnati.....	89	1,213,728	1,442,895	2,778,451	354,012	193,142	7	85	.....
Camden and Niagara F.....	58	1,315,000	2,279,854	3,495,832	135,428	49,449	.....	.....	Indiana Central.....	65	651,400	1,261,179	1,907,011	380,176	124,878	.....	.....	.....
Cayuga & Susquehanna.....	26	687,000	506,895	1,187,552	183,428	49,449	.....	.....	Ind. Clev. & Pittsburg.....	63	826,525	1,006,400	1,831,228	220,068	85,010	.....	.....	.....
Hudson River.....	144	2,758,406	9,260,382	12,737,968	1,812,087	600,946	.....	.....	Jeffersonville.....	80	1,014,262	899,000	1,913,262	255,844	84,512	.....	.....	.....
Long Island.....	96	1,876,148	609,949	2,555,968	301,793	116,402	.....	.....	Madison and Indianapolis.....	87	1,647,700	1,336,516	1,336,500	266,144	112,090	.....	.....	.....
New York Central.....	524	24,154,880	14,462,742	29,622,913	6,688,581	1,762,128	8	96	New Albany and Salem.....	258	2,335,121	3,881,848	6,643,186	645,827	371,692	.....	.....	.....
New York and Erie.....	104	10,028,958	25,126,069	35,439,431	8,488,960	2,027,118	.....	.....	Pera and Indianapolis.....	73	.....	854,314	1,000,000	1,850,000	.....	.....	.....	.....
New York and Harlem.....	135	5,717,100	4,060,769	9,758,209	1,636,577	254,126	.....	.....	Terre Haute and Ind.....	73	974,800	864,355	1,502,168	267,512	180,702	10	105	.....
North, N. Y.....	118	3,632,022	4,406,874	6,470,714	620,153	126,754	.....	.....	Chicago and Rock Is'd.....	162	2,141,500	2,367,156	3,214,162	In progr.	.....	.....	.....	.....
Oswego and Syracuse.....	35	399,000	316,681	723,688	126,540	69,982	5	.....	Chicago and St. Louis.....	220	1,988,100	1,884,739	2,884,222	723,680	379,821	20	.....	.....
Potomac and Watertown.....	29	407,200	294,189	749,083	In progr.	.....	.....	.....	Central Military Tract.....	68	1,902,500	1,266,000	2,920,241	471,599	210,585	.....	.....	.....
Rochester & Saratoga.....	25	610,000	140,000	590,423	241,140	82,800	.....	.....	Chic. St. Paul & F'd do Lac.....	178	2,000,000	1,326,000	3,026,000	In progr.	.....	.....	.....	.....
Saratoga and Whitehall.....	48	500,000	296,000	796,000	71,900	21,069	.....	.....	Galena and Chicago.....	269	5,441,100	2,918,039	7,742,014	2,815,760	1,192,042	23	105	.....
Syracuse & Binghamton.....	80	1,578,000	1,078,804	2,727,777	159,484	25,003	.....	.....	Illinois Central.....	627	2,271,000	19,416,352	30,374,445	1,822,118	527,963	.....	.....	.....
Troy and Boston.....	27	437,930	787,079	1,109,822	156,385	56,184	.....	.....	Pera and Oquawka.....	98	669,880	618,454	1,388,342	In progr.	.....	.....	.....	.....
Watertown and Rome.....	97	1,070,373	700,970	1,088,065	404,374	172,474	3	75	Ohio & Mia. (West Div.).....	147	1,780,200	3,292,405	4,870,538	Recently opened.	.....	.....	.....	.....
Belvidere Delaware.....	64	1,000,000	1,610,000	2,610,000	161,345	76,884	.....	.....	Terre Haute and Alton.....	177	2,821,420	1,266,000	3,827,424	In progr.	.....	.....	.....	.....
Garden and Albany.....	94	8,000,000	11,407,200	9,836,522	2,017,127	961,941	12	180	Detroit and Milwaukee.....	185	838,000	1,129,964	1,968,969	In progr.	.....	.....	.....	.....
Garden and Atlantic.....	80	366,320	1,622,131	1,729,462	122,417	64,080	.....	.....	Mich. Central.....	262	6,092,444	5,995,012	10,090,156	4,215,288	870,068	10	95	.....
New Jersey.....	60	2,000,000	2,298,176	3,683,149	393,725	171,608	.....	.....	Mich. South'n & N. Ind.....	475	9,928,000	6,919,224	11,648,908	2,410,000	875,000	10	76	.....
New Jersey Central.....	63	1,187,806	375,000	1,630,650	229,341	96,267	6	.....	Green Bay, Mil. & Ch.....	145	764,876	445,728	1,193,700	In progr.	.....	.....	.....	.....
Morris and Essex.....	44	1,637,867	342,564	1,988,317	Recently opened.	.....	.....	.....	Milwaukee and Mia.....	109	1,826,428	2,467,886	3,578,737	891,542	417,443	17	75	.....
Albany Valley.....	60	1,700,000	1,940,000	3,640,000	219,253	53,450	.....	.....	Milwaukee & Water'n.....	72	854,851	132,0						

Railroad Bonds.

COMPANIES (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$382,000	1st mortgage, convertible	7 1/2	Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. Inconvertible	7 1/2	April, October	"	1884	85	97 1/2
Bellefontaine and Indiana	500,000	Do. convertible	7 1/2	Jan. 1st July	"	1880	85	85
Do. do.	500,000	Real estate, convertible	7 1/2	Jan. 1st July	"	1884	85	85
Do. do.	500,000	Income, guar. Cl. Col. & Cin.	7 1/2	Feb. 1st Aug.	"	1880	85	85
Central Ohio	1,250,000	1st mort. conv. east. sec.	7 1/2	Divers	"	1881-84	85	85
Do. do.	800,000	2d do. Inconvertible	7 1/2	March, Sept.	"	1885	74	78
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7 1/2	20 Jan. 20 July	"	1887	87 1/2	90
Do. do.	445,000	2d do. do.	7 1/2	May, Novemb.	"	1880	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7 1/2	Jan. 1st July	"	1886	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7 1/2	May, Novemb.	"	1882	80	80
Cleveland, Painesville, and Ashtabula	567,000	Do. Inconvertible	7 1/2	Feb. 1st Aug.	"	1881	84	85
Cleveland and Pittsburgh	800,000	Do. convertible	7 1/2	Feb. 1st Aug.	"	1880	80	80
Do. do.	1,200,000	Do. on Branches	7 1/2	March, Sept.	"	1878	70	78
Cleveland and Toledo	525,000	Do. Inconvertible	7 1/2	Feb. 1st Aug.	"	1883	80	80
Chicago and Mississippi	800,000	Do. conv. till 1887	7 1/2	April, October	"	1883-72	85	85
Do. do.	1,200,000	Do. Inconvertible	7 1/2	April, October	"	1882-72	85	85
Covington and Lexington	400,000	Do. do.	6	April, October	"	1887	78	80
Do. do.	1,000,000	2d mortgage, convertible	7 1/2	March, Sept.	"	1888	87	88
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7 1/2	April, October	"	1875	82 1/2	85
Fort Wayne and Chicago	1,250,000	Do. conv. till 1882	7 1/2	Jan. 1st July	"	1878	78	80
Gaines and Chicago	2,000,000	Do. Inconvertible	7 1/2	Feb. 1st Aug.	"	1883	80	83
Do. do.	2,000,000	2d mortgage, do.	7 1/2	May, Novemb.	"	1878	84	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1888	87 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8 1/2	April 10, Oct.	"	1882	92	94
Jacksonville	500,000	Do. 2d sec. Inconv.	7 1/2	April, October	"	1872	75	75
Indiana Central	850,000	Do. convertible	7 1/2	May, Novemb.	"	1884	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7 1/2	Jan. 1st July	"	1880-81	77	81
Indianapolis & Cin'tl (for Lawh. & U. M.)	500,000	Do. conv. till 1887	7 1/2	March, Sept.	"	1886	85	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1884	8 1/2	May, Novemb.	"	1874	87 1/2	88 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1889	7 1/2	Feb. 1st Aug.	"	1885	84	85
Little Miami	1,500,000	Do. Inconv.	6 1/2	May, 2 Nov.	"	1882	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	7 1/2	April, October	East.	1880	100	101
Do. do.	500,000	Do. do.	7 1/2	March, Sept.	"	1880	99 1/2	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1887	8 1/2	Jan. 1st July	N.Y.	1882	80	80
Do. do.	650,000	Do. 2d do.	8 1/2	April, October	"	1888	89	89
Do. do.	1,250,000	Do. 3d do.	8 1/2	June, Decemb.	"	1877	85	85
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1883-82	85	85
Do. do.	2,325,000	Do. oth. sec. con. till 1888	8 1/2	May, Novemb.	"	1884-76	85	85
Northern Cross	1,200,000	1st mortgage, convertible	8 1/2	Jan. 1st July	"	1878	82 1/2	85
Ohio and Indiana	1,000,000	Do. do.	7 1/2	Feb. 1st Aug.	"	1887	80	80
Ohio and Pennsylvania	1,750,000	Do. do.	7 1/2	Jan. 1st July	"	1885-86	80	80
Do. do.	2,000,000	Income, convertible	7 1/2	April, October	"	1872	78	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1880	6	Jan. 1st July	Phila.	1880	98	97
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8 1/2	Feb. 1st Aug.	N.Y.	1875	85	85
Sacramento and Hocking Valley	500,000	Do. 1st sec. conv.	7 1/2	May, Novemb.	"	1881	80	80
Staten Island and Indiana	1,500,000	Do. convertible	7 1/2	Jan. 1st July	"	1886	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7 1/2	March, Sept.	"	1888	100	100
Terre Haute and Alton	1,000,000	Do. do.	7 1/2	Feb. 1st Aug.	"	1887-72	75	75
Do. do.	2,000,000	2d do. do.	7 1/2	Feb. 1st Aug.	"	1870	65	69

COMPANIES (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	84	84 1/2
Do. do.	1,128,500	Do.	6	Jan. 1st July	Balt.	1875	84 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1885	7 1/2	10 Jan. 10 July	N.Y.	1870	85	100
Erie Railroad	3,000,000	1st mortgage	7 1/2	May, Novemb.	"	1867	100	100
Do. do.	4,000,000	2d mortgage, convertible	7 1/2	March, Sept.	"	1869	96	96 1/2
Do. do.	6,000,000	2d mortgage	7 1/2	March, Sept.	"	1882	92	94 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7 1/2	Feb. 1st Aug.	"	1876	93 1/2	94 1/2
Do. do.	4,351,000	Convertible, Inscription	7 1/2	Feb. 1st Aug.	"	1871	80	80 1/2
Do. do.	3,500,000	Convertible	7 1/2	Jan. 1st July	"	1862	80	80 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7 1/2	Feb. 1st Aug.	"	1860-70	96	97
Do. do.	2,000,000	2d do. do.	7 1/2	16 June 16 Dec	"	1860	87	89
Do. do.	3,000,000	3d do. convertible	7 1/2	May, Novemb.	"	1870	61	65
Illinois Central	17,000,000	Mortgage, Inconvertible	7 1/2	April, October	"	1875	100	100 1/2
Do. (Free Land)	3,000,000	M'g 345,000 acres priv. 7 shares	7 1/2	March, Sept.	"	1860	117	117
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7 1/2	May, Novemb.	"	1880	95	95
New York and Harlem	1,800,000	Do. do.	7 1/2	May, Novemb.	"	1861-72	81	82
New York and New Haven	750,000	No mortgage, do.	7 1/2	June, Decemb.	"	1857-60	80	83
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan. 1st July	"	1878	80	81
Northern Indiana	1,000,000	Do. do.	7 1/2	Feb. 1st Aug.	"	1881	80	81
Do. Goshen Branch	1,500,000	Do. do.	7 1/2	Feb. 1st Aug.	"	1880	80	81
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1858	83	84
Do. do.	3,000,000	No m'g conv. from June 87-88	7 1/2	15 June 15 Dec	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1886	7 1/2	Jan. 1st July	"	1864	91	100
Do. 2d do.	1,478,000	Do. till 1888	7 1/2	Jan. 1st July	"	1866	94	100
Reading, issued 1848	1,573,000	Mortgage, Inconvertible	6	Jan. 1st July	Phila.	1860	87	89
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan. 1st July	"	1860	87	89
Do. do. 1840	3,469,000	Do. Inconvertible	6	April, October	"	1870	81	81 1/2

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y.	100	88	Milwaukee, 7 per ct. comp.	X	Divers	79
Do. 5 do. 1858-59	May.	95	90	New Orleans, 6 per ct. cp. R.R.	X	Do.	72
Do. 5 do. 1870-76	August, and	91 1/2	93	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	75
Do. 5 do. 1880	November.	90 1/2	93 1/2	Philadelphia, 6 per ct. cp. 1876-98	X	Jan'y, July	89 1/2
Albany, 6 per ct. comp. 1871-81	Feb'y, August.	100 1/2	102 1/2	Pittsburgh, 6 per ct. comp.	X	Divers	78
Albany, 6 per ct. comp.	Jan'y, July	100	102 1/2	Quincy, 6 per ct. comp.	X	Jan'y, July	88
Baltimore, 6 per ct. 1878-90	Quarterly.	91	97	Racine, 7 per ct. comp. 1878	X	Do.	88
Boston, 6 per ct. comp.	April, October.	95	100 1/2	Rochester, 6 per cent. comp.	X	10 Feb'y, Aug	88
Brooklyn, 6 per ct. comp. Long	Jan'y, July	95 1/2	101	St. Louis, 6 per ct. comp. Long	X	Do.	70
Cincinnati, 7 per ct. cp. W.W. 1879	Do. do.	99 1/2	101	Do. do. Municipal	X	Do.	80
Cincinnati, 6 per ct. comp.	X	Divers	89	Sacramento, 10 per ct. cp. 1862-74	X	Do.	71
Chicago, 6 per ct. comp. 1873-77	Jan'y, July	85	89 1/2	San Francisco, 7 per ct. cp. 1866, pay N.Y.	X	May, Novemb.	76
Do. 7 per ct. comp. 1880	Jan'y, July	90	100	Do. 10 per ct. cp. 1871	X	Do.	89
Detroit, 7 per ct. cp. W.W. 1873-78	Feb'y, August.	102 1/2	103 1/2	Do. 10 do. cp. pay N.Y.	X	Jan'y, July	87 1/2
Unquaga, 6 per ct. cp. Long	March, Sept.	101	103	Do. 6 per ct. pay N.Y. 1876	X	Do. do.	80
Jarvis City, 6 per ct. cp. W.W. 1877	Jan'y, July	95	96	Wash., 6 per ct. comp.	X	Divers	87 1/2
Louisville, 6 per ct. cp. 1880-83	X	Divers	80	Do. 6 per ct. Mar. 1874	X	March, Sept.	80 1/2
Memphis, 6 per ct. comp. 1882	X	Jan'y, July	80	Do. do.	X	April, October	87

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending March 4, 1887.

BONDS.	Interest.
\$1,000 Cin. Ham. & Dayt. 7 per ct. 2d Mortg.	85
7,000 Gov. & Lex., 7 per cent. 2d Mortg.	87 1/2
2,000 Covington & Lex., 6 per cent. 1st Mortg.	70
11,000 Cin. & Chic. 7 per cent. 2d Mortg.	5
4,000 Do. do. do.	6 1/2
4,000 Do. do. do.	6 1/2
2,000 Hillboro' & Cin. 7 per cent. 1st Mortg.	46
5,000 City of Cincinnati, 6 per cent.	89
1,000 Columb. & X-ma. 7 per cent. Div. due '80-89	80
1,800 Marietta & Cin. 7 per ct. Domestic	86
700 Ohio and Miss. Scrip.	37 1/2
615 Little Miami, Div. Scrip.	80

STOCKS.

75 Shares Indianapolis & Cincinnati	84 1/2
Do. do.	84 1/2
Do. do.	84 1/2
Do. do.	84 1/2
Do. do.	84 1/2
Ohio and Mississippi	9
Cincinnati and Chicago	2 1/2
Port and Indianapolis	9
Cincinnati, Hamilton, & Dayton	70
Little Miami	80 1/2
Do.	80 1/2
Columbus and Xenia	9 1/2
Covington and Lexington	80
Junction (Ind.)	8 1/2
Marietta & Cincinnati	17

By KIRK & CHEEVER.

For the week ending March 3, 1887.

BONDS.	Interest.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	67
Indianapolis & Cin., 2d Mort. 7 per ct.	88
Cin. Ham. & Dayton, 2d Mort. 7 per ct.	92 1/2
Hillboro' & Cin., 7 per cent. 1st Mortg.	80
Covington & Lexington, 10 per ct. Income	60 1/2
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, one June 1, 1886	85 1/2
Little Miami, Dividend Scrip. issued Dec. 1886	80

STOCKS.

Bellefontaine and Indiana, ...-Cin., Ham. and Dayton, 69	69
-Col. and Xenia, (Ex Divid.) 81 -Cincinnati and Chic., 8	8
-Cincinnati, Wilmington and Zanesville, 6 -Covington & Lexington, 2 -Dayton & Western, 2A -Eaton and Hamilton, 20 -Indiana Central, 42 -Indianapolis and Cincinnati, (Ex Dividend), 65 -Little Miami, (Ex Divid.) 91 -Mad River & Lake Erie, 16 -Marietta & Cincinnati, ...-Ohio and Mississippi, 9 -Hillboro' & Cincinnati, 16 -Port & Indianapolis, 8 -Cin., Ham. & Dayton, 10	10

Extract from Marie & Kan's Money Circular
for the European Steamer of the 11th inst.

[TRANSLATED.]

New York, Monday, March 9, 1887.

Our last advices were dated 3rd inst. Great animation has characterized the Stock market throughout the week, and has resulted in a general advance upon our previous quotations. The banks continue to gain specie. Money grows gradually easier. Sterling exchange is below the low quotations reported last week. The advices by the last steamers justify hopes of an early improvement in London and at the Continental money centres, and, finally, the fears felt here of an excessive accumulation of gold in the National Treasury have been dissipated by the reduction in the Tariff, a notice of which we give below. This modification will reduce the revenue about \$15,000,000, taking the imports of the current fiscal year for a basis, and, as the appropriations have likewise been increased, the disbursements will no doubt be brought up to a level with the receipts, thus preventing any new accumulation in the Government coffers. The new tariff will also cause the usual imports of May and June to be held back until July. These various causes have developed a disposition to speculate, and the prospect of easy money until July will doubtless tend to give great activity to the Stock market throughout the Spring season. Against this upward tendency, the chief opposition is based on the diminished traffic and earnings of the railroads since the beginning of the year, the heavy snows and freshets having suspended or interrupted transportation during the greater part of January and February.

The message of the new President breathes a conservative and pacific tone, both as regards domestic and foreign policy, and advocates the rapid reduction of the public debt. The new Secretary of the Treasury has not yet stated at what price he will redeem Government Stocks.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 11th inst.

[TRANSLATED.]

New York, Monday, March 9, 1857.

Since our last advices of March 3, there has been some little improvement in the Money market. In the stock market we notice a moderate but general activity, and although there may have been a slight re-action from the highest prices of the week, our quotations in the aggregate show some advance on those of last week. The latest arrivals from Europe have brought some demand but in very moderate proportions, for several of the western investment securities, as well city as railroad bonds. State Stocks—There has been an active business in Missouri 6s at a rise of $\frac{1}{4}$, in Virginia 6s of $\frac{1}{4}$, and in California 7s at $1\frac{1}{4}$ per cent. decline. City and County Bonds—There has been some little doing in these. The demand has been in small sums for Milwaukee 7s, Cincinnati 6s, Louisville 6s, and St. Louis 6s, and Cleveland 7s, the latter scarce and on the rise. Railroad Bonds—There has been a pretty good demand both for those dealt in at the Stock Exchange and at private sale. The leading transactions at the Stock Exchange were in Illinois Central Constructions, closing at $\frac{1}{4}$ advance; in New York Central 6s and 7s, the first at an advance of $1\frac{1}{4}$, and the latter without change; in Erie 1st Mortgage, at an advance of $1\frac{1}{4}$; in Erie 7s, of 1871, at a decline of $1\frac{1}{4}$, and in Michigan Southern (Sinking Fund) at a rise of 3 per cent. At private sale we notice some transactions, without important fluctuations, in the following: Milwaukee and Mississippi 1st Mortgage 8d section; in La Crosse and Milwaukee 1st Mortgage; in Michigan Central 8s, 1869; in Burlington and Mississippi 1st Mortgage; in Galena and Chicago 1st Mortgage, and in Milwaukee and Mississippi, Wisconsin Southern Branch. The latter are advancing in rate. Railroad Shares have been active, and, with some fluctuations close generally above our preceding quotations, according to the annexed table. The principal transactions were in Erie, at a rise of $\frac{1}{4}$; in New York Central, of $1\frac{1}{4}$; in Reading, of $\frac{1}{4}$; in Michigan Southern, of 1; in Chicago and Rock Island of $1\frac{1}{4}$; in Cleveland and Toledo of $\frac{3}{4}$; in Panama of $\frac{3}{4}$; in Cleveland and Pittsburg of $\frac{1}{4}$; in La Crosse and Milwaukee of $2\frac{1}{4}$, and in Milwaukee and Mississippi of 6 per cent. Illinois Central, after having risen to 140, closes at 137 $\frac{1}{2}$. Money in well sustained demand, at 7 per cent. for short loans, and from 9a12 per cent. for paper.

DE COPPET & CO.

Philadelphia and the West.

The Great Central Route to the West, via the Pennsylvania and Pittsburg, Fort Wayne and Chicago railroad, is now in excellent condition throughout, the connections being all regularly made, and the working arrangements admirable. The bridge at Loudenville, 170 miles west of Pittsburg, which, breaking by a freshet caused a temporary derangement, is now repaired and in use, as are also all the other bridges along the whole line which were in any degree affected by the great floods. From Philadelphia to Chicago passengers now pass in much less time and with more comfort than on any rival route. This is, in fact, well known to be the shortest and best railway between the Atlantic seaboard and the great commercial depot of the North-west. Permanence, solidity, careful arrangements and reliable management are its characteristics.

It is supposed by many persons that, because the Pittsburg, Fort Wayne and Chicago railroad is unfinished, the line of travel is incomplete. This is a delusion, for the connection of the built portion of the road at Plymouth with the Northern Indiana railway ensures speedy conveyance to Chicago. Three-fourths of the long line are in actual use, and the remaining link is rapidly progressing in construction. The finishing of the latter will shorten the distance and expedite the communication materially, but without it the route works satisfactorily. Indeed, at the present time, Philadelphia has facilities for railway inter-

course with all parts of the West more worthy of the liberal patronage of the public than any competing lines in the interest of rival cities.—*North American.*

American Railroad Journal.

Saturday, March 14, 1857.

Nashville and Chattanooga Railroad.

At a meeting of the stockholders of the above road, held at Murfreesboro' on the 10th of December last, the following gentlemen were elected directors, viz: V. K. Stevenson, Alex. Allison, John M. Bass, Francis B. Fogg, Joseph B. Knowles, S. D. Morgan, E. H. Ewing, Lewis Garner, Wm. Spencer, Jeremiah Cleveland, John T. Neil, Thos. Powers, Arthur M. Rutledge, Hugh Francis and James A. Whiteside. This road, as its name indicates, extends from Nashville to Chattanooga, in Tennessee, a distance of 151 miles. From the Ninth Annual Report of the company for the fiscal year ending November 30, 1856, we learn that the receipts during that period have been—

From passengers.....	\$197,414 18
" freight.....	386,145 07
" mail.....	25,000 00
	<hr/> \$568,559 20

And the expenditures were—

For repairs of road.....	\$69,801 15
For maintenance of motive power.....	102,542 81
For maintenance of cars.....	80,187 88
For conducting transportation.....	53,081 55
For salaries.....	26,954 87
Miscellaneous.....	2,942 65
	<hr/> 285,460 86

Leaving as net profits.....\$273,098 84
—being about 49 per cent. of net earnings to 51 of expenses.

The gross receipts, as compared with those of the previous year, show an increase of \$183,838 48; and the expenses of working the road an increase of \$61,504 66—showing a gain of about 58 per cent. in receipts against 42 per cent. of expenses. The increase in net receipts amounted to \$72,338 75.

The net earnings of the year show over seven per cent. on the cost of the road and outfit, amounting to \$3,750,000 for 151 miles of main track, and branch 8 miles—in all 159 miles.

According to the Treasurer's statement, the receipts for the year from all sources were \$416,397 47; and the disbursement \$344,771 45; leaving a balance on hand of \$71,626 02. The total receipts since the organization of the company were \$4,568,096 39; and the disbursements \$4,496,470 37.

At the date of the company's previous report, five spans of the Tennessee River bridge had just been burned, which divided the road at that point where the island intervenes, making a forrage of seven miles, beside lowering and hoisting, or draying at each bank of the river. This bridge, 780 feet long, was re-built in 75 days, out of trees standing green in the forest, 350 miles distant where the contract for its re-construction was made. The cost of re-building this bridge was \$40,400; and the expense of transshipping freight in the mean time, amounted to \$3,941 24, besides the loss of a large amount of freight from the inability of the company to take it promptly over

the river, equal probably to \$30,000 in the 2 $\frac{1}{2}$ months.

The equipment of the road consists of 37 locomotives; 13 passenger and 5 mail and baggage cars, besides 317 freight, coal, gravel, stock and hand cars.

Number of passengers carried in the cars, 118,272; number of miles run by locomotives, 404,922.

We copy the following extracts from the President's report:

The Directors have gone through the year's business, meeting the usual casualties attending the management of a road with four hundred moving machines operating on it, with eight times that number of wheels and other complications attached to machinery, and find the company possessed of a much larger outfit of machinery in cars and locomotives; much additional side track; two stations supplied with freight buildings that had none; a passenger house and side track at Stevenson, made necessary by the building of the Memphis and Charleston road in at that point, and much money expended on slides, in rebuilding wooden bridges with stone piers, and rebuilding several locomotives. We find our road in about the same repairs as last year, our machinery much improved, and money made to meet the estimates of last year, including three per cent. dividend, and nearly enough to pay our January interest beside. The company have bought twelve, instead of four locomotives, and forty-six more cars than was then expected. The forty-six cars and eight locomotives have to be paid for next year, in addition to other items that will be found in the Treasurer's Report as well as the completion of the smaller slides, and additional side tracks to accommodate the increasing trade in coal, and other heavy business.

The next year's earnings will most probably reach \$650,000, and the net earnings to \$325,000, which will not quite meet the payments for eight locomotives, cars, additional shops, taking out slides, paying old litigated and compromised cases, interest on bonds, and a three per cent. dividend at the end of next year. The small deficit which will occur if the earnings do not exceed the estimate can be carried into the next year.

The Board have provided means and are ready to meet the first call of two per cent. to the sinking fund to meet Bonded debt, and will pay it immediately after the Stockholders' meeting.

The business of the last year has shown a large increase, without a single favorable feature in the state of prices of produce or facility of navigation in connection with it. This promises well for the future, for with the ordinary demand for the products of the country, the usual facilities of water navigation, and the rapid perfection and extension of other railroads, from your road in all directions, the increase of its business must be regular and large for many years to come.

The road has now an ample outfit for its business, which, with the additional cars ordered and building, will enable the company to earn a million of dollars a year without increasing it. Therefore the Directors think, after the present year of 1857, there will be regular three per cent. dividends, paid half yearly, and there will be beside this, plenty of money earned to pay the sinking fund to meet the debt of \$1,525,000; the renewal of iron; reconstruction of bridges, &c., and all proper repairs and buildings beside; and that after a few years of prudent and enlightened management the dividends may be enlarged to seven and eight per cent. per annum, after paying sinking fund, &c., as above.

From the following general statement, it appears that the total amount expended for building and equipping the road, including contingencies, was \$4,310,192.23; and that the entire receipts from stocks collected and bonds sold, were \$3,778,407.81; the balance amounting to \$531,784.92, has been provided for out of the profits of the road.

The capital stock of the company has been reduced \$56,068.85 during the year, caused by charging off that amount of unpaid subscription, which was decided by the board to have been forfeited. The assets of the company amount to \$208,562.92, and the liabilities, including dividend account, to \$178,282.47, leaving a balance of \$35,280.45.

GENERAL STATEMENT.

Dr.

Capital stock—	
City of Nashville.....	\$500,000 00
" Charleston.....	500,000 00
" Murfreesboro'.....	30,000 00
Geo. R. R. and Banking Co.	250,000 00
Individual subscriptions.....	755,209 14
Stock interest to Jan'y 1,	
1854.....	\$225,154 98
Less fractional balances	
paid in cash.....	98 44

228,061 49

\$2,268,270 68

Funded debt—	
Company's 30 year bonds	
endorsed by State.....	\$350,000
Do. 20 & 25 do. do.....	650,000
Do. 25 do. do. unendorsed	25,000
	1,525,000 00
Other liabilities.....	105,880 26
Receipts from transportation.....	874,145 50

\$4,568,096 89

	Cr.
Construction.....	\$2,763,520 44
Equipment.....	781,427 40
Interest, discount, etc.....	750,202 26
Damages.....	65,042 18
Tennessee River bridge.....	49,841 24
Due from individuals	
and agents.....	\$88,998 74
Real estate.....	16,770 86
Unpaid subscriptions.....	9,769 88
Materials on hand.....	19,289 62
Miscellaneous.....	16,149 84
Bills receivable.....	40,957 96
Cash.....	71,826 02

208,562 92

\$4,568,096 89

The principal officers of the company are:

President—V. K. STEVENSON.

Secretary and Treasurer—W. A. GLEAVES.

Resident Engineer—JAMES H. GRANT.

Superintendent—H. I. ANDERSON.

Railroad Earnings.

The earnings of the Milwaukee and Mississippi Railroad Company for February were \$38,774. Corresponding month last year \$28,581. Increase, \$5,248.

The receipts of the Michigan Central Railroad Company's earnings for the month of February were:

	1857.	1856.
Passengers.....	\$62,081.80	\$55,168.76
Freight.....	59,981.99	52,642.87
Miscellaneous.....	6,257.90	6,724.75

Total.....\$128,821.10 \$114,536.88

Increase.....\$13,785.81

The following are the earnings of the Little Miami, Columbus and Xenia Railroad for

February, 1857.....\$75,504.65

February, 1856.....61,115.88

Increase.....\$14,388.62

The earnings of the Illinois Central road for

February, 1857.....\$131,842.88

February, 1856.....119,000.00

Increase.....\$12,842.88

The sales of lands continue to be very large,

having been for the first week of March, \$172,000.

The receipts of the Hudson River Railroad for February were as follows:

February, 1856.....\$190,184 67

February, 1857.....131,284 12

Decrease.....\$58,899 95

The earnings of the Long Island Railroad for the month of February amounted to \$20,260 11, against \$18,758 09 in the corresponding month of last year. Increase for the month, \$6,502 02.

The receipts of the Galena Road, we learn from Chicago, will be \$50,000. The business was interrupted for a considerable portion of the month.

The traffic on the Great Western Railway, Ca. for the week ending 6th March, was as follows:

Passengers.....	\$27,549.22
Freight and live stock.....	22,211.05
Mails and sundries.....	1,935.74

\$51,696.01

Corresponding week of last year.....41,621.82

Increase.....\$10,074.19

The earnings of the Baltimore and Ohio Railroad were as follows:

	Main Stem.	Washington Branch.	Total.
Passengers.....	\$86,958.67	\$24,862.25	\$61,284.92
Freight.....	208,488.66	10,680.39	294,114.05
	\$320,892.33	\$35,006.64	\$355,898.97

The following table shows the earnings of the road during the past month, as compared with those of the same month last year:

	Main Stem.	Wash'n Br.	Total.
Feb. 1857.....	\$320,892.33	\$35,006.64	\$355,898.97
Feb. 1856.....	178,125.26	38,388.50	211,513.76

Increase.....\$142,267.07 \$1,618.14 \$143,885.21

The annexed table will show the earnings of the road for the first five months of the present fiscal year, as compared with those of the corresponding period of the two previous years:

	1856.	1855.	1854.
October.....	\$471,891.18	\$423,436.84	\$359,610.52
November.....	428,758.94	399,119.40	347,677.96
December.....	466,108.77	441,815.61	298,014.16
	1857.	1856.	1855.
January.....	301,778.29	101,809.81	370,211.93
February.....	355,898.97	211,513.76	216,299.49

Total.....\$2,019,436.10 \$1,667,695.42 \$1,578,514.06

The receipts during the first five months of the present fiscal year, as will be seen by the above, were \$352,740.68 more than during the same period last year, and \$440,922.04 in excess of the receipts of 1854.

The earnings of the Galena and Chicago Union Railroad for February were as follows:

February, 1857.....	\$71,624 11
February, 1856.....	89,678 88

Decrease.....\$17,949 77

The receipts of the Pennsylvania Railroad for February were as follows:

Receipts for month ending Feb. 23.....	\$413,779 34
Same month last year.....	298,442 16

Increase.....\$115,337 18

From Jan. 1, 1857, to March 1. 1857. 667,669 77

Same period last year.....596,661 49

Increase.....\$71,008 28

The earnings of the Wabash and Lake Erie road in February were \$33,260.

The earnings of the Chicago and Rock Island Railroad Company for

February, 1856, were.....	\$59,984 46
February, 1857.....	61,000 00

Decrease.....\$8,984 46

The earning of the first week in March were.....\$28,000 00

Same week in 1856.....19,778 04

Increase.....\$8,221 96

No through freight trains were run over the Chicago and Rock Island Railroad for nineteen days in February this year, in consequence of the damage to the bridges by the flood.

The earnings of the Norwich and Worcester road for the month of

February, 1857, were.....	\$18,505 50
February, 1856.....	9,867 93

Net Increase.....\$9,127 68

Knoxville and Kentucky Railroad.

We learn that the work on this road is being pushed forward with unusual briskness. There are now about two hundred and fifty hands in active service upon the road, and all the work is progressing within contract time.

Missouri.

The following are the provisions of the Railroad Bill which recently passed the Legislature of this State.

South-west Branch.—The bill as originally introduced by Mr. Henderson, provided for a guarantee of four millions five hundred thousand dollars of the bonds of the Pacific Railroad Company, issued for the construction of the South-west branch. This makes a guarantee of one million and a-half additional to the grant of 1855. This guarantee is based upon the mortgage of the million acres of land, along the line of said branch road, and also, upon a first lien held by the State, upon the road and its appurtenances.

The lands will be worth at a low estimate \$10,000,000, and the road itself when built, will constitute ample security to the State.

This bill provides that the proceeds of the bonds shall be so expended, as to ensure entire completion of the road, so far as work may be done. The object being to prevent the scattering of work along the whole line of the road, without having any part of it available.

It gives four years to complete the South-west branch to Springfield, and in default the road becomes the property of the State.

The Pacific.—The Pacific railroad on the main trunk is provided for as follows:

The company upon showing an expenditure of \$500,000 west of Jefferson City, may draw one million of the thirteen hundred thousand granted by the act of 1855, and which has not been issued. The remaining three hundred thousand may be drawn by showing an actual expenditure from subscriptions of one-half the amount.

A further loan of one million is made by the bill, no part of which can be drawn until it be shown that the proceeds of all bonds granted by the act of 1855, have been expended, and an additional expenditure of one half the amount applied for has been made, from actual means other than State bonds, not creating a lien on the road, and the issues shall be made upon the actual expenditures on the road, exclusive of interest, discount and commissions.

This, it is thought, will complete the road to Warrensburg, at least, in a short time, and may, if favorable subscriptions be made, insure its completion to the line of the State.

North Missouri.—The bill as introduced, proposed to complete the road to the junction, and for that purpose loaned one million, to be expended, at the par value of the bonds, so as to prevent the company from sacrificing the bonds of the

State. If they sell below par, the company must make up the discount, by private subscriptions, which is a wholesome check.

The bill was so amended as to make the amount one million and a half.

The bill further gave the company the right to use the million granted by the act of 1855, north of the junction, to be used in completing south, which was stricken out.

The bill was so amended as to give the Cairo and Fulton railroad \$400,000.

To the Platte County railroad, \$700,000.

To the Iron Mountain, \$600,000.

Making the whole amount of aid granted by the bill, \$5,700,000.

As originally introduced it granted only \$3,500,000.

All the features of the original bill are retained, and they are very important.

1. Compelling each road to finish up its work to some point—at which point the several roads will pay.

2. If they sell bonds below par, the companies must make up the discount by private subscriptions.

3. In making applications for bonds, the companies cannot include interest, discount, and commissions, as a part of the actual expenditures.

The Canal Business of New York for 1856.

We are in receipt of the last annual report of the Canal Department, from which we make the following abstract. The tolls collected on various descriptions of produce and other property which passed from tide water to Lake Erie, out of the State, in 1856, amounted to \$373,537; while the toll on that which passed from Lake Erie from other States to tide water, amounted to \$1,079,707, making a total of \$1,453,234. The property which passed both ways was 553,741 tons, while that which passed through Welland Canal both ways, was 349,710 tons, and the tolls collected thereon amounted to \$380,644. The increase of tolls produced if all such property had passed through the whole line of Erie Canal, would have been \$282,295. The increase of tolls which would have been produced on the shipments by the way of Oswego, had all such property passed through the whole line of Erie Canal, would have been \$1,177,757 during the last five years, and an average of \$235,551 40 each year.

In 1851 there were transported on the canals 3,853,472 barrels of flour, which paid \$646,402 tolls; in 1853, 1,212,231 barrels, tolls paid \$146,633. Difference or loss in tolls on this one article, \$499,765, and this in the face of the well ascertained fact that more flour in barrels and sacks, the produce of this State, Canada and from Lake Erie, was delivered at tide water in 1856 than in 1851. The canals, in 1856, carried 357,072 barrels of flour less than in 1855, and the loss in tolls was \$37,059. The Canal Board is not now prepared to say whether, in view to revenue from tolls, it would be expedient to reduce the rate on flour, nor can the extent of the reduction which would secure the present limited traffic in this article on the canals be now designated. The Canal Board will, however, submit to the Legislature a resolution proposing a reduction of tolls on certain specific articles, in order to retain the carriage of those articles, if it can be done by cheapening the cost of transportation. Owing to the enlarged capacity of the boats navigating the canals, and also to the fact that the rate of two cents a mile is charged on all boats, without regard to tonnage, the tolls on boats had decreased from 1852 to 1856 \$55,011.

Of wheat there were transported on the canals in 1856, 453,777 tons, on which the tolls amounted to \$563,007; and of corn 336,566 tons, on which the tolls were \$379,536. The proposed increased rates of tolls would have given an increase of \$238,502.

There is, as may be seen from the following statistics, a great deal of competition between the canals and the railroads:—

In 1855 and 1856 the Northern (Ogdensburg) Railroad carried 178,461 tons of through freight,

and 157,071 tons were classed as vegetable food, manufactures and merchandise. Of the 51,911 tons of through freight, carried by the Watertown and Rome Railroad in 1856, 35,108 tons belonged to the above classification.

The New York and Erie Railroad, as shown by these tables, carried, in 1855 and 1856, 398,202 tons of through freight from Lake Erie to tide water, and of this 122,499 tons were classed as "products of animals."

The Northern (Ogdensburg) Railroad must be considered as competing for the carrying trade of the canals of the State on through freight to the extent which it takes the trade of Lake Ontario and Lake Erie, passing through the Welland canal. In that respect it diverts the trade from Buffalo and Oswego, which seeks an Eastern market, and its return merchandise traffic is large compared with its other tonnage.

The Rome and Watertown Railroad cannot be placed in the list of competing lines, except as relates to the Oswego canal and the Erie canal from Syracuse or Higgins' to Rome. Considerable shipments of flour and products of the forest are annually made at Rome by canal from this road.

The New York and Erie Railroad is a diverting and competing line in all its through freight traffic, except that portion of it consisting of live stock, embraced in the classification of "products of animals." The annexed statements show that this diversion and competition have seriously affected the canal trade and tolls quite materially the last two years by its through freight traffic.

It may therefore be stated, that if the principle of discrimination shall be adopted, and the increased rates on wheat and corn imposed, and there shall not be any diversion of trade and tonnage in consequence of this discrimination and increase of tolls, there will be an annual increase in the revenue from that source of \$428,444

Estimated proceeds arising out of the reclamation of railroad tolls, attempted to be released by the act of 1851, deducting 25 per cent. on that estimate in order to provide against the imposition of tolls on tonnage not carried on the canals..... 706,024

Estimated amount of tolls on through freight carried by the New York and Erie and the Northern (Ogdensburg) railroads to protect the canals against competition in the carrying trade to and from Lakes Erie and Ontario..... 422,554

Total..... \$1,557,322
Estimated revenues of the canals in their present condition for 1857.... 2,850,000

Total..... \$4,407,322
Deduct constitutional appropriations, say \$3,277,389, and estimated expenses for collection and ordinary repairs, say \$850,000..... 4,127,339

Surplus revenues, for canal purposes \$279,933

The Last Land Grants of Congress.

By an act of Congress, approved March 3, making a grant of certain lands to the Territory of Minnesota to aid in the construction of railroads, there were voted:—Every alternate section of land designated by odd numbers, for six sections in width, which run on each side of the following roads to be built, viz:—From Stillwater, by way of Saint Paul and St. Anthony, to a point between Big Stone Lake and the mouth of the Sioux Wood river—this road to have a branch by way of Saint Cloud and Crow Wing to the waters of Red river, the branch road having the same land grants reserved to it.

A road from Saint Paul to a point on the Mississippi river, and a junction road from Saint Anthony to the same point, enjoys the same grant. A branch of this road to the north line of the State of Iowa, by way of Fairbault, enjoys the same grant.

A road from Winona, by way of Sault Ste. Marie, to a point on the Big Sioux river south of the 45th parallel of north latitude, enjoys the same, as well as a road from La Crescent via Target Lake, up the valley of Root river to a point of junction with last named road east of range seventeen.

The titles of previous purchasers and of the Indians to any portion of this immense tract of land are to be preserved.

To Alabama was voted lands, in alternate sections, for a railroad from the line of Georgia, on the Chattahoochee river, to the city of Mobile, as chartered by the act authorizing the "Savannah and Albany Railroad Company to extend their road from the line of Georgia to the city of Mobile," with a branch from Bufala to Montgomery. The sections are given subject to the same limitations and restrictions as the original grant made to this company.

Cattle must be kept off the Railroad Tracks.

The following account of a case recently decided in the Supreme Court is from the proof sheets of the forthcoming seventeenth volume of Illinois Reports:

The Illinois Central Railroad Company, Plaintiff in Error, vs. Henry Reedy, Plaintiff in Error - Error to LaSalle County Court.

Trespass *vi et armis*, is not the proper form of action for injuries, resulting from the negligence of the servants of a corporation; trespass on the case is the proper action, of which a Justice of the Peace has no jurisdiction.

Animals wandering upon the track of an uninclosed railroad, are strictly trespassers, and the company is not liable for their destruction, unless its servants are guilty of wilful negligence, evincing reckless misconduct.

The burden of proof is on the plaintiff, to show negligence. The mere fact that an animal was killed, will not render the Company liable.

In order to show the manner in which railroad trains are conducted, witnesses acquainted with their management, must be examined.

This was an action of trespass begun before a Justice of the Peace, for killing a steer, by a train of the defendant, running upon the Railroad in La Salle county. Judgment was rendered for the plaintiff below, for twenty-five dollars and costs. The case was taken by appeal to the LaSalle Co. Court. The case was submitted to H. G. Cotton, Judge of the County Court, who gave judgment for Reedy for thirty dollars and costs. The Railroad company thereupon brought the case to the Supreme Court.

There was but one witness examined, who testified that he was plowing on the 5th of May, 1855, when he heard a freight train coming on the Illinois Central Railroad; stopped to look at it, and saw a lot of cattle on the track, all of which left the tract except one steer, who ran before the train about twelve paces, when the locomotive caught him and shoved him along the track and then upon the side; both of his hinder legs were broken, and his fore legs severely wounded. The steer died of his wounds. That the value of the steer was thirty dollars.

The counsel for defendant maintained that the proper form of action was not trespass *vi et armis*, but trespass on the case for the negligence of the servants of the company. This was not the case in this cause. No negligence had been complained of on the part of the company or its attachés. If those put in charge of the train, in conducting it, behaved carelessly, and thereby caused the injury, such carelessness is the direct and immediate cause of the injury, for which they might be made liable in trespass, but the employer, whose act was at the most but the remotest cause of the injury, could only be made liable in an action on the case.

But waiving this question as to the form of the action, the evidence does not show such a case of negligence in those having the charge of the train, so as to render the company liable for the injury sustained. The rule laid down by this Court in the case of *The Chicago and Mississippi Railroad*

Company v. Patchin, 16 Ill., 198, must control this case. It had been previously settled that the Company was not bound to fence the road against, or to prevent the intrusions of stock upon it. In this case it was settled that animals wandering upon the track of an unfenced railroad were strictly trespassers, and that the company was not liable for their loss while on the track, unless its employees were guilty of wilful or wanton injury, or of gross negligence, evincing reckless or wilful mismanagement.

The only point which the evidence settles is the killing of the steer. There is nothing testified to showing the least want of care, or that, by the greatest possible exertions, the accident could have been prevented; much less is there that gross and culpable negligence or wanton recklessness shown which the law requires, in order to render the company liable for the loss of the steer. The burden of proof is on the plaintiff, and it is for him to show, by facts and circumstances, and by those acquainted with the management of trains, who could speak understandingly on the subject, that it was practicable and easy to have avoided the collision, and that in not doing so those in charge of the train were guilty of that measure of carelessness, or wilful misconduct, which the law requires, to establish the liability of the defendant below. The defendant's train was rightfully on the track, and could go nowhere else. The plaintiff's steer was there wrongfully. He was wrongfully allowed to be in the most dangerous place which could be found, and where there was every reason to suppose he would be killed. His being there was not only dangerous to the steer, but to the property of the company and the lives of those upon the train, and courts and juries should not strain the law to encourage the owners of stock to allow it to run into danger, which exposes not only their own property, but the lives and property of others.

The judgment must be reversed, and the cause remanded. Judgment reversed.

The Minnesota Land Bill.

The following is a copy of the act which has just passed Congress, granting lands to Minnesota for railroad purposes:

A BILL making a grant of lands to the Territory of Minnesota, in alternate sections, to aid in the construction of certain railroads in said Territory.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there be, and is hereby granted to the Territory of Minnesota, for the purpose of aiding in the construction of railroads, from Stillwater, by way of St. Paul and St. Anthony, to a point between the foot of Big Stone Lake and the mouth of Sioux Wood River, with a branch via St. Cloud and Crow Wing, to the navigable Waters of the Red River of the north, at such point as the legislature of said Territory may determine; from St. Paul and from St. Anthony, via Minneapolis, to a convenient point of junction west of the Mississippi, to the southern boundary of the Territory in the direction of the mouth of the Big Sioux river, with a branch to the north line of the State of Iowa, west of range sixteen; from Winona, via St. Peters, to a point on the Big Sioux river, south of the forty-fifth parallel of north latitude; also from La Crescent, via Target Lake, up the valley of Root river, to a point of junction with the last mentioned road, east of range seventeen, every alternate section of land, designated by odd numbers; for six sections in width on each side of each of said roads and branches; but in case it shall appear that the United States have, when the lines or routes of said roads and branches are definitely fixed, sold any sections, or any parts thereof, granted as aforesaid, or that the right of pre-emption has attached to the same, then it shall be lawful for any agent or agents, to be appointed by the Governor of said Territory or future State to select, subject to the approval of the Secretary of the Interior, from the lands of the United States nearest to the tiers of the sec-

tions above specified, so much land, in alternate sections, or parts of sections, as shall be equal to such lands as the United States have sold, or otherwise appropriated, or to which the rights of pre-emption have attached, as aforesaid; which lands (thus selected in lieu of those sold, and to which pre-emption rights have attached as aforesaid, together with the sections, and parts of sections, designated by odd numbers as aforesaid, and appropriated as aforesaid) shall be held by the Territory or future State of Minnesota, for the use and purpose aforesaid: Provided, That the land to be so selected shall, in no case, be further than fifteen miles from the lines of said roads or branches, and selected for and on account of each of said roads or branches: Provided, further, That the lands hereby granted for aid on account of said roads and branches, severally, shall be exclusively applied to the construction of that road for and on account of which such lands are hereby granted, and shall be disposed of only as the work progresses, and the same shall be applied to no other purposes whatsoever: And provided, further, That any and all lands heretofore reserved to the United States, by any act of Congress, or in any other manner by competent authority, for the purpose of aiding in any object of internal improvement, or for any other purpose whatsoever, be, and the same are hereby, reserved to the United States from the operation of this act, except so far as it may be found necessary to locate the routes of said railroads and branches through such reserved land, in which case the right of way only shall be granted, subject to the approval of the President of the United States.

SEC. 2. And be it further enacted, That the sections and part of sections of land which by such grant shall remain to the United States, within six miles on each side of said roads and branches, shall not be sold for less than double the minimum price of the public lands when sold; nor shall any of said lands become subject to private entry until the same shall have been first offered at public sale at the increased price.

SEC. 3. And be it further enacted, That the said lands hereby granted to the said Territory or future State shall be subject to the future disposal of the Legislature thereof for the purposes herein expressed, and no other, and the said railroads and branches shall be and remain public highways for the use of the government of the United States, free from toll or other charge upon the transportation of any property or troops of the United States.

SEC. 4. And be it further enacted, That the lands hereby granted to said Territory or future State shall be disposed of by said Territory or future State only in the manner following, that is to say: that a quantity of land not exceeding one hundred and twenty sections of each of said roads and branches, and included within a continuous length of twenty miles of each of said roads and branches, may be sold; and when the governor of said Territory or future State shall certify to the Secretary of the Interior that any twenty continuous miles of any of said roads or branches is completed, then another quantity of land hereby granted, not to exceed one hundred and twenty sections for each of said roads and branches having twenty continuous miles completed, as aforesaid, and included within a continuous length of twenty miles of each of such roads or branches, may be sold; and so, from time to time, until said roads and branches are completed; and if any of said roads or branches is not completed within ten years, no further sale shall be made, and the lands unsold shall revert to the United States.

SEC. 5. And be it further enacted, That the United States mail shall be transported over said roads and branches, under the direction of the Post Office Department, at such price as Congress may by law direct: Provided, That until such price is fixed by law the Postmaster General shall have the power to determine the same.

SEC. 6. And be it further enacted, That in case any lands on the line of said roads or branches are

within any Indian territory, no title to the same shall accrue, nor shall the same be entered upon by the authority of said Territory or State until the Indian title to the same shall have been extinguished.

Belleville and Murphysboro' Railroad Co.

The Legislature of Illinois, on February 18th, passed a bill for an act amendatory to an act incorporating the Belleville and Murphysboro' Railroad Company. The amendatory act authorizes the Company to extend its road to Paducah, and to construct bridges over any streams, including the Ohio river. We publish the bill this morning, which our readers will see is exceedingly liberal in its provisions, and confers important privileges upon the corporation.

The importance of this road to St. Louis is much greater than appears at first glance. It is to bring us ultimately into direct and short communication by railroad with New Orleans and Mobile. The route may be easily traced on the last edition of COLTON'S Map of the United States. Starting from St. Louis over the route already surveyed to Murphysboro', on the Illinois Central, distant ninety miles from this city, it crosses the Central, and strikes the Ohio river at Paducah, distant one hundred and forty-five miles from St. Louis. Thence it crosses the western end of Kentucky, passing into Tennessee, through Dresden, Jackson, and other towns, striking the northeast corner of Mississippi, running the eastern border of the State nearly its entire length, passing through Jacinto, Macon, and other considerable towns, crossing the New Orleans and Great Northern Railroad seven miles below Aberdeen, and entering the State of Alabama about sixty miles north of Mobile, thence direct to that city. It is from Paducah almost an air line route, and the entire distance from St. Louis is about 600 miles. From Paducah to Mobile is 475 miles, which added to the distance from Paducah to St. Louis is 620.

This chain of communications between the Mississippi river, at St. Louis, and the Gulf of Mexico, at Mobile, will be completed at an early day. The lower portion of the road from Mobile is finished, and the cars running to a point North of Macon, a distance of over two hundred miles.

From Paducah the road is graded thirty miles, to Maryfield, and cars are making daily trips about fifteen miles. The principal obstacles with which the upper portion of the road has been long contending, have recently been removed by the dismissal from office of the parties, who, from interested motives, were endeavoring to divert the business of the road from Paducah, to a point on the Mississippi river, below the mouth of the Ohio. Their removal from office has given a new impetus to the road, and its former friends who had become dispirited, are now rallying again to its support. During a morning's canvass recently in Mobile, four hundred thousand dollars were subscribed by ten gentlemen, for the continuance of the road towards the North.

The difficulty which had existed between the two Boards at Mobile and Paducah, has been settled, and the Mobile and Ohio Company are now willing to comply with their original contract to furnish to the Ohio and New Orleans Company the iron sufficient to lay the track to the Tennessee State line. They have also recently (last week,) endorsed the Bonds of the City of Paducah, and of McCracken county, to the amount of three hundred thousand dollars, subscribed for the completion of the Ohio terminus of the road. And, as an earnest that the terminus of the road will be at Paducah, the Company quite lately purchased thirty-six acres of ground, at a cost of \$7,200, one mile and a half from Paducah, for the purpose of erecting machine shops, &c., and have located the depot, nine hundred feet long, by three hundred wide, in the suburbs of the city.

We understand that arrangements are about completed for an immediate survey of the route from Murphysboro' to Paducah. The entire route to Paducah from this city is on an air line, the topography of the country subjecting the road to

only unimportant deviations, and imposing but moderate grades in any portion of the route. It can be built at comparatively small cost. It is by this road to Paducah, and thence south, that the railroad travel to Mobile and New Orleans must ultimately go. The New Orleans and Great Northern Railroad intersecting this road near Aberdeen, offers to travellers an easy transit, if they desire to diverge from the Mobile route.

When this line of road is completed, we shall be within six hundred and twenty miles of Mobile, and three and a half days of Havana. We can take our breakfast in St. Louis, and dine the next day at New Orleans.

We presume the company chartered by the Illinois Legislature will, during the summer, put their portion of the road under contract, and soon organize for the purpose of bridging the Ohio river at Paducah, a point ascertained to be in every way suitable for the construction of a bridge for railway purposes and general travel. With that portion of Kentucky and of Tennessee through which this road is to pass, St. Louis has already established important business relations, that are largely extending every year. Any increase of the facilities of communication with that region of country must be regarded by St. Louis as personal to itself, and excite unusual interest in business circles. The roads leading from St. Louis into the interior of Missouri, and eastward into Illinois, sustain scarcely a more intimate relation to the prosperity of St. Louis than will this proposed road when it is completed. For it not only opens to us a direct line of communication with our customers in southern Illinois, Kentucky and Tennessee, but it furnishes a means of rapid interchange of business transaction with New Orleans, a city bound to us by innumerable commercial ties; with Mobile, and with Cuba, with the latter of which our business is augmenting every season. If the Tennessee portion of the line is pushed with energy, and the continuance of the line is prosecuted diligently, as recent subscriptions promise that it will be, within two years St. Louis, New Orleans and Mobile will be linked together in an iron embrace.—*St. Louis Republic.*

Amboy, Lansing and Traverse Bay R. R.

RAILROAD CONVENTION.—A Convention of the Directors and friends of the Amboy, Lansing and Traverse Bay Railroad, was held at the Biddle House, in this city, yesterday. There was a good representation from the different localities on the line of the proposed route. An informal meeting was held on Wednesday afternoon, and yesterday the Articles of Association were agreed upon, and the books were opened for subscription. The entire capital stock was immediately taken up, and we are assured by gentlemen connected with the road, that double the amount could have been obtained, had the provisions of the act granting the lands, allowed.

The Articles of Association provide that the number of years the corporation is to be continued, is one hundred. The amount of capital stock is to be five millions of dollars, to be divided into fifty thousand shares. The following gentlemen were appointed Directors:—William W. Murphy, M. Hannabs, R. S. Aldrich, Charles Moshee, James Turner, H. B. Shank, Hiram Smith, Joseph Gale, D. W. Gould, H. L. Miller, Morgan L. Gage, Alfred L. Williams, and Charles Seymour. The following officers were elected:—President, Marvin Hannabs; Vice President, A. L. Williams, Secretary, A. H. Byerly; Treasurer, George Hannabs.

The road is to be commenced at Amboy, Hilledale county, and run from thence northwardly, by way of the villages of Hilledale and Lansing, and through the counties of Hilledale, Jackson, Calhoun, Ingham, Eaton, Clinton, Shiawassee, Sagadahoc, Gratiot, Midland, Isabella, Clare, Gladwin, Aracae, Iosco, Ogemaw, Osceola, Rosamand, Missiwaik, Omena, Calcasaka, Crawford, Osedo, Algona, Montgomery, Otago, Antoine, Charlevoix, Wyandotte, Presque, Sheboygan and Emmet, or

so many of them as may be necessary, to some point on or near Traverse Bay. The length of the road, as near as can be now ascertained, is three hundred miles.

A meeting has been advertised to be held in Owosso, on the second Wednesday of April, for the election of permanent Directors.

The New Tariff Bill.

This bill goes into full effect on the 1st of July next, and the new rates of duties are to apply to all goods imported, or warehoused, in the meantime, as though the same had been imported after the 30th June.

The immediate practical results, aside from the main purpose to reduce the present redundant Customs Revenue about \$14,000,000 per annum on the current scale of importation, will be to throw a large portion of the highly dutiable goods now on the way from Foreign States into public store, to await the operation of the new bill, and to postpone a considerable share of the usual importations ordered for May and June until after the 1st July. Both will necessarily lead to the reduced payment of cash duties into the Sub-Treasury. What the effect will be after the new bill takes full force, it is difficult at present to see. The measure, however, is well timed, as the banks will be better enabled at mid-summer to supply the first demands of the importing interest, to pay cash duties upon the large sum of goods withheld from the market until after the 1st July, than at any other season.

The subsequent importations will no doubt be heavy for several winters, and the very serious apprehension is that the reduction in some of the schedules of the act of 1846 may, while curtailing the revenue, afford undue encouragement to an excessive scale of importation. Our own view has been that an enlarged free list, as proposed in the original bill of the House of Representatives, and the reduction of the 100 per cent. and the 40 per cent. schedules of 1846 to 30 per cent., would have been quite sufficient to bring down the revenue to the budget of Government expenditure, without interference with the original 80, 25, and 20 per cent. schedules, in which our domestic industry is more immediately concerned, as affording incidental protection to home labor against foreign competition. But this could not be done, in the conflict of opinions between the two Houses.

The general arrangement of the modification of the schedules is thus in the new bill:

Old Rate..100 40 30 25 20 15 10 5 Free.

A B C D E F G H I
New Rate..80 30 24 19 15 12 8 4 Free.

The following leading articles are reduced as here specified:

In Schedule A from 100 to 80 per cent.—Brandies, cordials, gin, liqueurs, absynthe, curacao, arrack, maraschine, other spirits.

In Schedule B from 40 to 30 per cent.—All wines in wood, manufactured tobacco, cigars, champagnes, ebony, cut glass.

In Schedule C from 30 to 24 per cent.—Silks, fine woollens, firearms, copper ware, cutlery, lacoe of metal, paper fabrics, cheese, bonnets, combs, clothing, jewelry, glassware, Chinese ware, wine, bottled ale and beer, sugars, syrups, molasses, embroideries, tin fabrics, carpeting.

In Schedule D from 25 to 19 per cent.—Flannels, bareges, yarns, cotton laces, mohair, matting, fabrics of hair, cotton prints, feathers, floor cloths, cordage, worsted goods.

In Schedule D from 20 to 15 per cent.—Linen, other flax goods, hempen goods, oils, cotton hosiery, paper and periodicals, paper hangings.

In Schedule E from 15 to 12 per cent.—Tow of hemp, tin plates, steel in bars, tow of flax, brimstone, silver leaf, gold leaf, flax unmanufactured, diamonds.

The free list excludes most descriptions of wool, drugs, dyes and spices, watch materials, and unfinished parts of watches, and of course retains coffee and tea.

Millwaukee.

This city affords an example of the rapid growth and improvement of the Western cities. In 1834, as we learn from the report of the Board of Trade of Milwaukee, where that city now stands, stood the solitary trading cabin of Solomon Juneau. Twenty-two years afterwards, a five story brick edifice graces the site of the solitary Indian trafficking hut, and around it, for miles, the land is covered with houses and a busy and thrifty population. The city of Milwaukee numbers forty-five thousand inhabitants. It has capacious wharves on the lake shore—flouring mills that can turn out 200,000 barrels of flour annually—40 churches—\$200,000 invested in free schools—four miles of substantial docks—eight bridges—72 vessels of 16,369 aggregate tonnage, and an inward and outward annual tonnage of over two millions tons—principal articles manufactured in 1856, valued at \$8,000,000—seven railroads, either complete or in progress, 600 miles of which are in operation—wholesale trade, in 1856, seventeen millions of dollars—banking capital \$1,300,000, comprised in seven banks—value of imports by Lake last year, \$28,000,000, and of exports by Lakes \$20,274,000.

Such is the Milwaukee, in 1856, of twenty-two years growth.

Indiana State Debt.

A meeting of the holders of the certificates of stock in the Wabash and Erie Canal in Indiana, was held in the city of New York, on the 12th day of February, 1857, J. F. D. Lanier, Esq., was appointed Chairman, and Albert G. Allen, Esq., Secretary.

The object of the meeting was to consider the present condition and the future prospects of the Wabash and Erie Canal in Indiana, and the measures which should be adopted by the parties holding certificates of stock in said canal to protect their interests in the same, and obtain such redress from the State of Indiana as the nature of the case requires, in view of all the circumstances.

The following resolutions were adopted:—

Whereas, by certain acts of the Legislature of the State of Indiana, the Wabash and Erie Canal of said State was pledged by the State in trust as security for the payment of one-half of the public debt of the State; and whereas, the holders of its bonds agreed to accept of such security, and look to it and its tolls and revenues in payment for the one-half of the said public debt, and also to reimburse them for new advances of money required for the completion of the said canal, on the solemn pledge made to the said bondholders by the Legislature, that the tolls, revenues and profits of the said canal, present and future, should remain and be inviolate and in full force until the objects of the said act should be fully accomplished, and also that the operation of the said acts should not be molested or impaired, or arrested or attached by the State of Indiana; and whereas, it appears that the business of the canal has been seriously affected, and its tolls and receipts so far impaired that they cannot now be relied upon as a source of revenue, and this arises in consequence of the competition of railroads authorized by the State since the passage of the public debt act, on the 19th January, 1846—therefore,

Resolved, That the State of Indiana having virtually destroyed the security which it had pledged, and on which the bondholders relied for the payment of their just dues, is bound by every obligation, legal, moral and equitable, to indemnify and compensate the holders of said debt for the full amount thereof.

Resolved, That a committee, including the chairman of this meeting, be appointed to subscribe a memorial in behalf of holders of said certificate of canal stock residing in this country, and to act in the premises in connection with the committee in London acting in behalf of the foreign holders, and to take charge of said memorial, and attend to its presentation to the Governor, and through him, to the Legislature of the State of Indiana, at its present session, and to adopt and

at the office of the AM. RAILROAD JOURNAL,
NEW YORK, July 21st, 1906.

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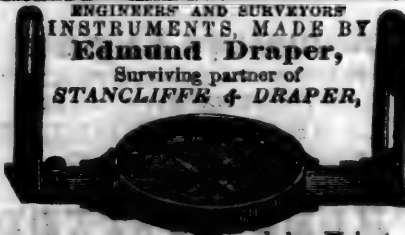
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4.	" 14 " 1 1/2 to 1.	17.	" 42 " 1 1/2 to 1
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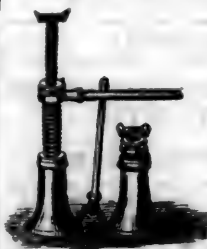
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Propositions may be for grading, bridging and furnishing of
ties separately or together on the different sections—also bids
for the entire construction of the division, including track and
station buildings.

Plans and specifications will be exhibited on and after the
1st of February next.

Burlington, July 18th, 1867.

J. H. TRILLAR, Chief Eng'r.

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of Nassau street, in this city, to require experiment or argu-
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All additional information that may be desired will be
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letter or in person, to the undersigned, GENERAL MAN-
AGERS OF THE COMPANY'S BUSINESS, AT
THEIR OFFICE IN THIS CITY, NOS. 8 AND 10
WALL STREET.

We are also allowed to refer for general information on the
subject, to the gentlemen whose names are subjoined, as Hon-
orary and Consulting Directors, not interested as shareholders
in the Company's business.

SMITH, ELEVEY & ROBINSON,

General Managers for the Iron Pavement
and Street Railway Company.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SATURDAY, MARCH 21, 1857.

[WHOLE No. 1,092, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 Spruce st.

New York, Saturday, March 21, 1857.

Milwaukee and Mississippi Railroad.

In the *Journal* of the 7th instant we published the financial statement of the Milwaukee and Mississippi railroad for the year just closed. In connection with such statement we now take occasion to speak of the commercial value of this enterprise, so far as such value depends upon the routes it occupies. We are in part induced to this from the discussions that the progress of other roads has provoked as to their probable influence on the Milwaukee and Mississippi, and for the purpose of gaining and communicating, if possible, a correct idea as to its value as an investment. Such discussion is an ordeal that every new road must pass through; and the more thorough the investigation, therefore, the better for the public; and for the road, in case its merits will bear rigid scrutiny.

The road being commenced in an early period in the history of Wisconsin, and being undertaken by the people of Milwaukee as a means for increasing the business and trade of their city, the route adopted was that which would soonest reach the best settled, and most productive portion of the State. This was the southern and central part of it, watered by the Rock river and its tri-

butaries. It was the only one that at the time promised a sufficient traffic to sustain a road, or a trade worth seeking. The route, therefore, necessarily took the general direction of *Janesville*, the most important town in the lower portion of the State. To reach this point was the first object of the company. This being gained, attention was next turned toward the extension of the road to the Mississippi river, the common goal of all roads running west from Lake Michigan. From *Janesville*, the route properly took a northwesterly direction, for the purpose of taking in its course, *Madison*, (the capital of the State, and a large and important town,) and the valley of the Wisconsin river, which flowing for seventy-five miles above its outlet in a westerly direction, and very nearly in the direct line between Milwaukee and the Mississippi river, offered by far the best route for ease of construction, as well as for traffic.

The termini of the road and the central point, *Madison*, are very nearly upon the same parallel. *Janesville*, the most southern point on the road is some 25 miles south of the direct route. It is this southern deflection that has, but without sufficient reason, been chiefly urged as affecting the value of the road.

Had the Milwaukee and Mississippi railroad been originally built on the direct line between Milwaukee and *Madison*, a road from Milwaukee to *Janesville* would have been required, and would have been built long before this time, precisely for the reasons that induced the people of Milwaukee to take the Milwaukee and Mississippi road to that point. Milwaukee could not have afforded to be without a communication with what is still the most densely settled and best cultivated portion of the State. For Southern Wisconsin, Milwaukee is the best market for all produce designed for exportation, as it is more easily reached, is nearer the ultimate markets of consumption; and for wheat, the great staple of the State, has, by reason of the superior quality of Wisconsin over Illinois wheat, an advantage of several cents per bushel over that shipped from Chicago. So important is the trade of Southern Wisconsin regarded by the people of Milwaukee, that they are now engaged in the construction of another road for the purpose of opening a communication with that portion of the State lying be-

tween the Milwaukee and Mississippi railroad and Lake Michigan.

The south-western direction given to the first division of the Milwaukee and Mississippi railroad is, therefore, no objection to its value, as there can be no doubt that, had this road taken a more direct route, its present route would have been taken up and a road built upon it by another company, who would have had every argument in its favor that can be urged in favor of the routes of the best Western roads.

The same reason that led the people of Milwaukee to take the first road they undertook to *Janesville*, has induced its continuation in the same general direction to the Mississippi river, and to the important towns of *Galena* and *Dubuque*, by what is termed the *Southern Wisconsin* road. This road gives Milwaukee the nearest route to the Mississippi river, to the lead fields of Northern Illinois and Southern Wisconsin, and to the great centre of the lead trade. From *Dubuque*, one of the most promising towns on the Mississippi river above *St. Louis*, three important roads are in progress; one extending directly west to Council Bluff in the Missouri river, a distance of about 350 miles, and for which ample means are already provided; the second running in a northerly direction to Minnesota, and the third in a south-westerly direction to Cedar river. All these roads are making rapid progress. Both *Galena* and *Dubuque* are to become important railway centres, and sustain such relations with Milwaukee as imperatively to call for a railroad to connect them. Such a connection is now being formed at a very small outlay, as the Illinois Central is to be used for the most difficult portion of the route, which is from *Freeport* to *Galena* and *Chicago*, and which for this distance, coincides with a direct route between the last named cities and Milwaukee. Independently, therefore, of the relations that the first division of the Milwaukee and Mississippi railroad sustains to its main line, the former was well built, as forming a part of a second line to the Mississippi, and as connecting Milwaukee with an important section of country, and with cities which are to become the centres of an immense trade, by a route as direct and short as can be found. The people of Milwaukee could not afford to be without a road

which will open to her such an extended field, toward which she will stand in the most favorable relations. As cheapness of transportation controls the route, they have a right to expect that a very large portion of the exports and imports of the cities of Galena and Dubuque and the country tributary to them, will pass over their southern line, securing to it a lucrative business.

In speaking of the business of the Southern Wisconsin line, we have simply considered its *freights*. But there is probably a stronger reason for supposing, that it will have even a greater proportion of the travel than of the freights of the country traversed, and that dependent upon Galena and Dubuque; especially of what may be called the *through* travel between the East and the West. The completion of the Detroit and Milwaukee railroad will place the latter very nearly on the direct route, of which Albany, Buffalo and Detroit are leading points. By this route, with boats upon Lake Michigan, the distance from Buffalo to Milwaukee, and to Galena and Dubuque, will be nearly 100 miles shorter than by way of Chicago. The ferrigno across Lake Michigan, for a greater part of the year, instead of being an objection will be in favor of this route, as the change from the cars to airy and commodious steamboats, will be a great relief to the fatigue of railway travelling. The formation of such a route which is now near its completion, will greatly strengthen the position of Milwaukee, and will place it on line of the shortest, most convenient and most expeditious route between the country lying west of it, and as far south as the southern boundary of the State, and the East. It gives new importance to the Southern Wisconsin road, as it thus becomes a part of the most convenient and expeditious thoroughfare between its western terminus and the Eastern States.

From the point of the northwesterly deflection of the Milwaukee and Mississippi railroad, near Janesville, it becomes the *trunk* line for roads leading to the two great cities of Lake Michigan, Milwaukee and Chicago; sustaining equally favorable relations to each. Both roads must use it at present as their best route to Western Wisconsin and Northern Iowa and Minnesota. The latter has now a population of some 200,000, which is increasing at the rate of 50,000 annually. The road as soon as it is opened to the Mississippi river, must transact the business of a population of at least 300,000, lying at, or beyond its western terminus, and which is increasing by immigration, at the rate of at least 20 per cent. per annum. A new people always give a very large trade to a railroad. All of them pass over it, with their goods, stock, implements of agriculture, manufacturing, etc., etc. For several years the imports of such a people are necessarily very large and their movements upon railroad constant. No unoccupied portion of the United States is filling up with such rapidity as Minnesota and Iowa. It is fair to suppose that the road striking the Mississippi river at the highest point, will control the trade of all the country above it. The Milwaukee and Mississippi, till other roads are built, will command such trade, whether going to Milwaukee or Chicago. We have no doubt that such trade will afford an ample support to that portion of the Milwaukee and Mississippi road west of Rock river. The business of the coming

summer will show that we are not mistaken. As before stated a population already exceeding 300,000 lies north and north-west of Prairie du Chien, the business of which, with the immense addition to it by emigration, will give ample support to a first class railroad. The construction of the Milwaukee and La Crosse railroad will give to that road the same relative advantage in reference to the country north of its western terminus, that the Milwaukee road now possesses; but by the time that road is completed, the country, naturally dependent upon the Milwaukee road, will have become so well settled and developed, that the loss of such portion of the up-river trade as other roads may better accommodate, will not be felt. La Crosse is some 75 miles above Prairie du Chien, Galena some 70 miles below it. The belt of country between the two, as well as that lying to the west, will afford a business fully equal to what any road in the West is now doing.

On the whole, therefore, we think the circuitous direction of the Milwaukee and Mississippi railroad is no objection to its value as an investment. The division from Rock river, east, is the common *trunk* of two important branches,—the western division of the main line, and the Southern Wisconsin road. Without such branches, or extensions, there is no doubt, that a road from Milwaukee to Janesville would have proved productive. Indeed we suppose a very considerable part of the income of the Milwaukee and Mississippi, has arisen from Janesville, and points east of it. The construction of the Wisconsin Southern is only fully carrying out the idea that gave direction to the first division of the road.

From the point of junction with the Chicago road, west, the road is also a *trunk* for two branches reaching to Chicago and Milwaukee. We cannot see how a road can be in a better position than to be the means of equally convenient communication between two such important towns, and a wide and fertile belt of country, and a population which must soon number half a million. We believe the western division of the Milwaukee and Mississippi railroad to be equally valuable with the Eastern, and that immediately upon its completion, it must have a very lucrative traffic, and one which from its position, can never be taken from it. No road running out of Chicago has a better line than that made up of the Janesville and Chicago, and the western division and of the Milwaukee and Mississippi railroad, and none in less danger of having its business drawn from it by other roads.

For the purpose of illustrating what we have said, we have annexed a small map of the route of the Milwaukee and Mississippi road, showing its relations both to Milwaukee and Chicago. A careful examination of such map will we are confident confirm the views we have taken. We are equally confident that the income of the road the coming season will fully justify the expectations we have expressed.

York River Railroad.

We are gratified to learn that the construction of embankments, graduations, masonry, &c., of this important road, are nearly three-fourths done, and will probably be finished this year. It is a road unsurpassed in its grades, and, with one exception, in the case of its curves, by any road in Virginia.

Grand Rapids and Indiana Railroad.

We have the report of the Directors of this Company for the year ending Sept. 16th, 1856.—Its line lies partly in the State of Indiana and partly in the State of Michigan, and the present is a consolidated company made up of the Grand Rapids and Southern Company of Michigan, and the Grand Rapids and Indiana Company of Indiana. The latter company was organized under the general railroad law of Indiana, January 26th, 1854, for the purpose of constructing a railroad from Hartford City, Ind., to the Michigan State line, in the direction of Grand Rapids. The Grand Rapids and Southern Railroad Company was organized June 1, 1855, under the general railroad law of Michigan, for the purpose of constructing a railroad from Grand Rapids to the State line south of Sturgis—at the intersection of the former road. On the 14th of Sept., 1855, the two companies were consolidated under the general railroad laws of both States—the consolidated company assuming the name of the Grand Rapids and Indiana Railroad Company.

In accordance with the original policy of the Company, to make Hartford the southern terminus of the road, in the summer of 1854, the chief engineer caused that portion of the line between Sturgis and Hartford, a distance of about 94 miles, to be surveyed and located. In the summer of 1855, after the organization of the Company in Michigan, instrumental examinations were made of the country between Sturgis and Grand Rapids, with a view to the final location of the line. A subsequent decision of the board to remove its southern terminus to Fort Wayne, rendered necessary a re-location of the line from Northport to that point, a distance of about 32 miles.

The length of the road from Grand Rapids to Fort Wayne is about 135 miles—87 of which is in Michigan, and 48 in Indiana. On leaving Grand Rapids the line, as surveyed, passes via Otsego, Kalamazoo, Vicksburg, Mendon, Sturgis, Lima, La Grange, Wolcottville and Northport, to Fort Wayne.

At the date of the report, 25 miles of the road, from Northport north, were under contract, and the balance of the line to Otsego, in all about 70 miles, was to be let at an early day. From Vicksburg to Otsego, about 25 miles, no permanent location had been made, as the precise point of crossing the Michigan Central road had not been decided upon.

Estimates of the cost of that portion of the line between Northport and Grand Rapids, which has been permanently located, together with approximate estimates of the residue, prepared from experimental surveys, are given in the report of the engineer, of which the following is a complete summary:—

Graduation, grubbing and clearing..	\$321,495 00
Bridging, fencing, etc.....	79,375 67
Superstructure.....	992,566 18
Equipment.....	815,200 00
Stations and buildings.....	203,800 00
Engineering, etc.....	51,600 00

\$1,963,757 51

—or \$19,100 84 per mile.

These estimates have been made with a view to the construction of a first class railroad; and contemplate throughout the actual cost value of work to be done, and materials to be supplied.

The total length of line from Northport to Grand Rapids is 10½ miles— of which 98 miles are straight. The shortest radius of curvature is 1,910 feet. The maximum grade is 52.8 feet per mile; but the ruling grade is less than 10 feet. Nearly 16 miles are level.

In the estimates for superstructures, 60 lbs. T rail has been adopted; laid in wrought iron chairs of 5 lbs. weight, on white oak ties 7 by 6 in., and 8 feet long, thoroughly embedded in gravel ballast.

The total length of bridging is about 3,900 feet—200 feet of which will be at the crossing of the St. Joseph river at Mendon, and 600 at the Kalamazoo river, near Osage; the remaining 3,000 will be required for small streams.

The total subscriptions to the capital stock of the Company in cash, labor, real estate, interest, and stocks and bonds of other railroads, amounted to.....\$451,150 00

Of which there had been expended—
For engineering.....\$15,500 85
" construction..... 33,910 98
" interest on stock..... 13,600 00
" salaries..... 6,914 51
" right of way..... 5,275 16
Miscellaneous..... 11,384 55 86,516 06

Leaving a balance of.....\$364,633 95

The above amount embraced the entire amount of expenditures of both corporations, both before and after their consolidation, to the date of the report. It was thought that an additional subscription of \$75,000 would enable the company to prepare the 70 miles, from Northport to Osage, for the iron; and hopes were entertained that this amount would be raised in a short time.

The connections formed with other and intermediate roads, crossing them generally at right angles, are considerations of no little importance in estimating the prospective business of the road. At Grand Rapids, it intersects the Detroit and Milwaukee road, extending from Detroit to Grand Haven, at the mouth of Grand River. At Kalamazoo, it crosses the Michigan Central; at Sturgis, the Michigan Southern; and at Kendallville, the Northern Indiana Railroads; from all of which a vast revenue both from passengers and freight must be derived. At Fort Wayne this line will intersect the Pittsburg, Fort Wayne and Chicago; and the Toledo, Wabash and Western railroads—the former extending east to Philadelphia, and the latter west to St. Louis.

To this Company has been confirmed the grant of land recently made by the general government in aid of a railroad, from Grand Rapids to Traverse Bay on Lake Michigan, near Mackinaw. Since the date of the report of the Company, a reconnaissance of the route north of Grand Rapids has been made by the Company's engineer, W. P. Innes, Esq., who reports two feasible routes; the respective distances by the two are 174½ and 171 miles. The cost of the road north of Grand Rapids is estimated at about \$4,000,000, or \$23,000 per mile. The lands are reported to be of good quality, and of sufficient value, at about six dollars per acre, to furnish sufficient means to build the road, we presume that immediate measures will be taken to commence the construction of that portion of the line north of Grand Rapids, for which ample provision seems to be made by the lands now secured to it.

North Pennsylvania Railroad.

This road was undertaken, and has been surveyed and located, as a great through route from Philadelphia to the New York and Erie railroad, at Waverly, a distance of more than 200 miles. The road was planned on a great scale, wide enough for a double track of six feet gauge; but the tracks which have been laid down are of the usual gauge of 4 feet 8½ inches, being uniform with the Lehigh Valley and New Jersey Central railroads. The line is very straight, and the grades undulating. The steepest grade on the main line going north is 60 feet per mile; and going south 1 foot in 100, or 52.8 feet per mile in the direction of the preponderating trade. The general character of the finished work upon the line is very substantial. The main line is principally graded for a double track, and the Doylestown and Shimersville branches for a single track.

At the date of the company's last report, Jan'y 12, 1857, there were completed and in use 52.38 miles of main track, extending from the depot at the corner of Front and Willow streets, Philadelphia, to the Shimersville Junction. The length of the Doylestown branch, which diverges from the main line at the Landale station, is 10.11 miles. The Shimersville branch (or east fork) extending to, and forming a connection with the Lehigh Valley railroad, at the Freemansburg station, is 1.81 mile in length—making in all 64.30 miles of finished road. The length of the west fork, extending from Hellertown, through the point of the Lehigh Mountain, to Bethlehem, is nearly 3 miles. This part of the road was not in use, owing to the non-completion of the grading on a portion of the line. About 10,000 cubic yards of earth remained to be removed at the deep cut through the mountain, and carried into the bank, in order to complete it for a single track. The cross-ties and iron for it were on hand.

The road was opened to the Gwynedd station, 18¾ miles, July 2, 1855; the Doylestown branch was completed October 7, 1856; the first train ran through to the Lehigh, December 23, 1856; and the first regular passenger train ran from Philadelphia to Freemansburg and Easton, Jan'y 1, 1857.

The distance from Philadelphia to the Lehigh at Bethlehem by this road is 55¾ miles. By the roads following the valleys of the Delaware and Lehigh, 92 miles. When the ballasting of the new road is completed, a great saving in time will result from this saving in distance.

On the opening of the road to Bethlehem, the company will own 67¾ miles of railroad, with a single track and turn-outs laid with American iron, of weights varying on different parts of the line from 50 to 64 lbs. per lineal yard—a large proportion of it being 57 lbs. A large sum has been expended in grading the main line for a double track, which of course cannot be rendered available at present. An iron bridge over the Saucon creek, on the Shimersville branch, 152 ft. span, has been erected at a cost of \$38 per lineal foot. There are two tunnels upon the main line; one through the Gwynedd hill, 500 feet long, and the other through Sandis' ridge, beyond Sellersville, 2,150 feet long. They are cut out for a double track, and are 26 feet wide. Part of the short tunnel has been arched with brick. The whole of the long tunnel is through rock, varying

in hardness; some 400 or 500 feet of which will require arching hereafter, those parts being now secured by timbering.

The equipment of the road consisted of 6 locomotives; 13 first class passenger and 2 baggage and smoking cars; and 49 cars for freight, &c. Two heavy freight engines and 40 additional freight cars had been contracted for.

The receipts of the road for the year ending December 1, 1856, were:

From passengers.....	\$56,338 67
" freight.....	18,050 06
	\$74,388 73

And the expenses were:

Conducting transportation.....	\$12,696 68
Maintenance of cars.....	2,010 74
Do. way.....	8,639 00
Motive power.....	37,629 71
New work.....	1,615 98
	62,992 11

\$11,796 62

The following gentlemen compose the directory of this road for the current year, viz: John Brock, C. Colket, J. G. Fell, J. O. James, J. Jordan, Jr., Wm. C. Ludwig, A. S. Roberts, J. H. Towne, B. M. Wain, and I. S. Waterman.

Treasurer—WM. WISTER.

President—JOHN WELSH.

Chief Engineer—S. W. ROBERTS.

TREASURER'S REPORT.

Amount received from stockholders.....	\$3,051,565 00
Gross sales of coupon bonds.....	1,825,500 00
Bills payable.....	461,863 36
Ground rents and mortgages.....	96,454 88
Temporary loans.....	10,766 82
Receipts from passengers and freight.....	74,708 32
	\$5,521,148 38

Graduation, bridges masonry, incidentals, etc.....	\$2,352,124 79
Superstructure, rails, sills, spikes, printing, etc.....	744,084 17
Right of way and fencing.....	172,026 09
Locomotives, cars, turn-tables, etc.....	145,812 44
Machine shop, tools, station houses, etc.....	47,750 74
Real estate.....	390,040 84
Engineer department.....	119,760 72
Interest paid stockholders.....	159,425 65
Interest, discounts, coupons and discount on bonds.....	820,504 91
Accident 17th July, represented by 5 866 shares of stock.....	293,277 41
Expense of running road.....	57,976 13
Bills receivable.....	106,748 84
Cash on hand.....	42,626 15
	\$5,521,148 38

New York and Erie Railroad.

Below we give the results of the operations of this road for the first quarter of its fiscal year—

NEW YORK & ERIE—OCT. 1, TO DEC. 31		1856 vs. 1855.		1856 vs. 1855.	
		Income.		Expenses.	
Oct...	\$547,650	\$598,340	\$298,108	\$259,878	
Nov...	520,451	517,547	310,464	248,804	
Dec...	537,481	581,810	309,218	271,437	
Tot.	\$1,605,582	\$1,727,728	\$918,196	\$779,919	
Interest on funded debt.....			437,892	437,892	
Do. floating debt.....			8,683	11,367	
Rent of Union road, etc.....			34,700	34,666	
Total expenses and interest.....			\$1,397,466	\$1,261,564	
Net increase to the stock—					
3 months.....			208,116	465,804	
Making gross total as above.....			\$1,605,582	\$1,727,728	

COMPARATIVE EXPENSES OF THE QUARTER.

Office and Station Expenses.

Distribution of Acct. Quarter end'g Dec. 31.
1856 vs. 1855.

Office expenses and stationery	\$14,843 64	\$16,372 14
Agents and clerks	44,606 45	37,663 70
Labor, loading and unloading	47,017 18	45,624 57
<i>Cost of Running.</i>		
Porters, watchmen and switchmen	23,610 25	17,212 93
Wood and water station attendance	5,315 37	2,877 21
Fuel, first cost & labor	138,566 39	132,055 60
Passenger conductors, baggage and brakemen	22,451 73	19,812 35
Freight conductors and brakemen	33,881 17	37,643 53
Passenger engineers & firemen	22,436 26	22,051 26
Freight engineers and firemen	31,391 01	36,070 87
Oil and waste for passenger engines and tenders	5,453 28	5,738 66
Oil and waste for freight engines and tenders ..	8,918 86	7,687 64
Oil and waste for passenger and baggage cars ..	8,280 67	2,645 18
Oil and waste for freight cars	8,210 01	7,915 21
<i>General Expenses.</i>		
Loss and damage of goods and baggage ..	5,772 44	4,800 44
Damages for injuries to persons	2,191 52	2,133 00
Damages to property ..	726 95	329 50
General superintendence ..	17,200 73	14,109 73
Contingencies	46,527 45	37,184 64
<i>Repairs of Engines and Cars.</i>		
Passenger engines and tenders	35,144 26	19,724 20
Freight engines and tenders	55,565 96	44,942 71
Passenger and baggage cars	27,250 34	17,549 00
Freight cars	73,368 06	44,562 60
Tools and machinery in shops	8,189 40	5,349 15
Incidental exp'ses about shops	7,158 34	6,230 13
<i>Repairs of Track and Roadway.</i>		
Road-bed	8,789 36	9,635 95
Track	136,098 59	132,200 37
Fences, gates, etc.	1,426 07	1,225 41
<i>Repairs of Structures.</i>		
Truss bridges	6,756 40	6,017 37
Passenger, wood and water stations	4,993 40	9,612 10
Engine and car houses, machine and work-shops	2,447 50	1,667 37
Rents, (dwellings)	212 66	52 49
Telegraph	250 39	22 13
<i>Incidental.</i>		
Superintendence and office expenses	115 00	300 00
Contingencies	5,171 13	1,189 90
<i>Miscellaneous.</i>		
Ferry	36,050 76	22,665 63
Expenses of operating telegraph	10,285 86	9,936 96
Express expenses	16,518 02	.....
Totals	\$918,190 81	\$779,919 08

The above result shows a *loss* on the gross income of \$122,155; and an excess of expenditure of \$135,602, upon the corresponding quarter of 1855—or a net loss of \$257,757 for the three months.

The increase in expenditures may have been accidental, though from the manner in which the increase is distributed, such would not seem to be the case.

But the worst feature in the statement is the *loss* of traffic. We cannot see any good reason for this, outside of the management of the road, or the policy pursued by the company. On looking back, we find that on the score of earnings, the company stand but little better than they did in 1854. The following statement will show the earnings of the road for the months of October, November and December for three years past.

	1854.	1855.	1856.
October	\$539,018	\$598,840	\$547,650
November	486,792	547,587	520,451
December	454,971	591,810	537,481

Totals .. \$1,480,781 \$1,727,737 \$1,605,582

Increase .. \$246,955 Dec. 122,155

Increase in two years, \$124,800.

The rate of this increase is only about 8 per cent. for the two years. It should have been at least 35 per cent. to keep pace with the business of the country and the progress of railway traffic. We see no reason why the per-centage of this increase should not have been as great as upon the New York Central railroad, which for the two years past has been as follows:

	1854.	1855.	1856.
October	\$649,426	\$736,422	\$913,585
November	567,227	674,941	745,411
December	482,851	668,902	695,482

Totals .. \$1,649,498 \$2,080,265 \$2,354,468

Increase \$430,767 \$274,143

Total increase for the two years, \$704,910.

The two statements shows that the earnings of the Central for the two years have increased at the rate of 43 per cent., against 8 per cent. for the Erie. The earnings of the former have no more than kept pace with the progress of our railroads and the stimulus they have given to the trade and commerce of the country. We see no sufficient reason why a fair proportion of the increased receipts of the Central railroad should not have been made by the Erie, or why those of the latter should not have increased in an equal degree. Of all our great trunk lines, the Erie makes by far the poorest show, while it should make the best, being the only one terminating at the commercial emporium of the country. That its earnings are nearly stationary, while those of our other great roads are increasing so rapidly, proves that there must be faults somewhere, which the directors should not fail to correct, or explain.

While upon this subject, we again ask why we have no report of the doings of this company for the past year? We had a voluminous one of 200 pages, for 1855. Why do we not have one for 1856? There can be no excuse for such a neglect as this. No board of directors, having the care of a property costing some \$40,000,000, have a right to allow the term of their office to expire, without giving such an account of their stewardship as will enable the stock and bondholders to form a correct idea of the condition of their property, its value, and the manner in which it has been managed. The neglect of such an obvious duty should always be taken as good ground for supposing that something is concealed that will not bear day-light.

Railroads in Michigan.

We give elsewhere the action of the Legislature of Michigan confirming to the several companies named, the lands recently granted by the General Government to the State in aid of railroads. The total length of line aided is as follows—

	Miles.
Amboy, Lansing and Traverse Bay R. R.	350
Detroit and Milwaukee R. R.	120
Port Huron and Milwaukee R. R.	90
Flint and Pere Marquette R. R.	175
Grand Rapids and Indiana R. R.	190
Marquette and State Line R. R.	75
Ontonagon and Wisconsin State Line R. R.	90
Little Bay de Noquet and Marquette R. R.	60

Total .. 1,150

The last three are in the upper peninsula.

The above lines will call for about 4,400,000 acres, and will probably draw some 3,800,000 or 4,000,000 acres.

Companies either have been, or are being organized upon each route, and immediate steps will be taken to commence work upon several of the lines. In the upper Peninsula, nothing of importance will probably be attempted for two or three years to come. In the lower Peninsula, we take it for granted that all the lines provided for will be constructed without much delay.

Journal of Railroad Law.

GENERAL RAILROAD ACT.—HIGHWAY CROSSINGS.—PENALTIES.

The Legislature of the State in their desire to interpose proper checks and safeguards against the encroachments and abuses of railroad corporations, have been led in one or two instances to enact such stringent remedies in general language that their effect has been considerably different from what the law makers intended.

Thus the General Railroad Act provided that a bell should be placed upon each locomotive engine and be rung at the distance of at least eighty rods from the place where the railroad crosses any traveled public road or street, or that a steam whistle should be attached to each engine and be sounded at least eighty rods from the place where the railroad crosses any such road or street except in cities and be sounded at intervals until the train shall have passed such road or street under a penalty of twenty dollars for every neglect of the provisions of the act.

It became then an open question whether the statute applied to a case when the railroad passed over the public road upon a bridge at such a height as to render such a collision impossible or whether it applied only to cases when the railroad crossed the traveled road upon the same level.—The language of the statute was general; but it was improbable that the action of the Legislature was intended to affect the railroad in a case when collision and danger were out of the question.

It was finally held that under the statute the company were liable in either event for a neglect of the provisions of this act. This it would seem convinced the Legislature of the folly of their action or of the improper wording of the statute, for they have recently amended the act by inserting that the provisions of this section should apply only when the railway crossed the public highway on the same level.

Nevertheless the rules laid down in construing the statute will be of value to railroad companies

in other States where such provisions exist, and in reminding those to whom is committed the drafting of legislative enactments of the need of forethought in the language employed.

The People against The New York Central R.R. Co., 8 Kern, 78.

This was an action in the Supreme Court to recover twenty-seven penalties of twenty dollars each said to have been incurred by the defendant under the General Railroad Act for sundry omissions to ring the bell or sound a steam whistle upon its engines in crossing or approaching the highway. It was proved that the engines and cars of the defendant crossed upon the railroad over the highway twenty-seven times without any bell rung or whistle sounded. It was proved on the other side that, where the railroad crossed the highway, the track of the former is elevated above the latter fifteen feet on a well constructed bridge, and that the bridge was of sufficient height and span to enable travelers to pass under it without danger of collision with the engines or cars on defendant's railway.

On the trial the defendant moved for a non-suit on the ground that the facts proved did not bring the case within the railroad act; that the acts complained of were not the mischief intended to be guarded against by the Legislature; that by the true construction of the Statute the bell was not required to be rung or the whistle sounded, except where the railroad track and highway crossed each other upon the same level. The court declined to non-suit the plaintiff and the counsel for the defendant excepted. Verdict for plaintiff, \$540. The defendant appealed.

MARVIN, J.—In considering all written language the first object is to ascertain its meaning. A statute is the declared will of the legislative power. If its language is plain and unambiguous there is no room for construction. It must be applied to all cases coming within it. In the present case it seems to me that the language of the statute is not ambiguous upon the point we are considering. It is "where the railroad shall cross any traveled public road or street." This language is clear and perspicuous and it is broad enough to include the present case. The language is not "shall cross upon the same level," but it is "shall cross any public road." The railroad in the present case certainly crossed the public road though upon a bridge at an elevation of fifteen ft. The difficulty in the present case does not lie in the want of perspicuity or insufficient comprehensiveness to include the case; but if there is any difficulty, it consists in determining whether the precise case comes within the intention of the act. The law is generally expressed in the form of a rule embracing cases similar in character.

I think the present case comes within the letter of the statute, and the question is, does it come within the intention of the Legislature? The primary object of the requirement in the act undoubtedly was to guard against the danger of collision at the crossing of highways by railways. A more general object was to warn travelers upon the public road near the crossing of the approach of the locomotive so that they might be upon their guard in reference to any danger or harm arising from the locomotive and train of cars.

The use of railroads is recent. Engines propelled by steam move with great speed, drawing

after them long trains of cars and making a noise and presenting an appearance extremely alarming to animals used for traveling upon the public roads. Few men I apprehend would willingly drive their team upon the public road under the bridge of the railroad in question at the time the train of cars was passing over it. In my opinion the present case is not only clearly within the language of the statute, but it is within the evil or danger which the Legislature intended to guard against. The traveler should have notice when he is approaching a railroad crossing of the approach of the engine, so that he may stop and guard himself and team from danger. By the fair construction of the act the penalty is incurred every time the public road is crossed by the locomotive engine without ringing the bell or sounding the whistle.

Judgment affirmed.

Philadelphia, Wilmington and Baltimore Railroad.

In the JOURNAL of 24th January we gave several extracts from the report of the President of this road, as contained in a Philadelphia paper. We have since received the printed report of the company, embracing the statement of the Treasurer, from which we extract the following condensed balance sheet of the books of the company for the year ending November 30, 1856:

Capital stock.....	\$5,600,000 00
Mortgage loan, due July 1st, 1860.....	2,161,776 05
Improvement bonds.....	238,000 00
Mortgages on real estate.....	64,750 00
Ground rents.....	10,000 00
Due.—Interest on loan, unclaimed.....	1,760 62
Dividends do.....	3,201 75
Coupons, Improvem't bonds.....	195 00
For real estate, waiting order of court.....	13,375 00
Sundry accounts.....	1,909 17
Contractors and other roads.....	31,528 02
Bills payable.....	125,208 78
Balance of interest on all debts, accrued to November 30th, 1856, payable Jan'y 1st, 1857.....	59,277 11
Treasurer, New Castle and Frenchtown, T. & B. R. Co.....	4,709 02
New Castle and Frenchtown, T. & B. R. Co. Guarantee.....	41,676 26
New Castle and Wilmington R. R. Co.....	37,837 14
Renewal fund, balance.....	95,817 29
Revenue account:—	
Balance to credit, Nov. 30th, 1855.....	\$199,940 25
Receipts from Dec. 1st, 1855 to Nov. 30th, 1856.....	1,139,165 18
	\$1,339,105 43

Less expenses, int'est, etc.....	\$656,799 80
Less renewal fund.....	60,000 00
Less profit and loss.....	149,980 79
Less dividend, 2 per ct. Oct. 1, 1855 ..	112,000 00
	978,760 59

Balance to credit of revenue, Nov. 30th, 1856.....	360,344 84
	\$8,851,361 04

Road and all appurtenances, including Susquehanna bridge.....	\$7,117,246 14
Principle improvement.....	78,869 27
Port Deposit Branch R. R.....	82,797 87
Terminals on the Delaware, at Washington street, and tracks.....	69,525 32
Cost of stock owned by the Company.....	861,525 00
Real estate, at Philadelphia, Chester, Wilmington, Elkton, Havre-de-Grace, etc., including a portion for Susquehanna Bridge and Port Deposit Branch R. R.....	233,053 98
Assets, as follows:	
Stocks and other securities at cost.....	70,957 32
Due by agents and from other roads.....	\$44,025 26
Due from sundry acc'ts.....	1,852 26
Due from Post Office Department.....	6,250 00
Instal'm'ts on new stock, unpaid.....	8,800 00
Bills receivable.....	1,106 64
Bonds receivable.....	5,920 72
Cash.....	10,676 96
	78,631 84

Materials on hand, including wood lands, etc.....	95,369 54
Payments and advances for work, materials, etc.....	8,966 58
Sundry accounts not yet adjusted ..	36,817 27
Advances to other roads and lines, connected with P. W. & B. R. R.....	87,500 96
	\$8,851,361 04

The following is a condensed statement of the books of the New Castle and Frenchtown Turnpike and Railroad Company for the year ending November 30th, 1856.

Capital stock.....	\$861,420 00
Tax and Bonus to State of Delaware.....	\$917 57
Dividends.....	7,388 89
Bills payable.....	3,250 00
	11,506 46
Railroad.....	\$699,514 34
Steamboat.....	18,000 00
Real estate.....	23,836 41
	\$741,350 75

Chesapeake and Delaware Canal Stock.....	25,000 00
Bond and mortgage.....	\$43 00
Turnpike Stock.....	704 00
Bills receivable.....	16,175 00
Cash and sundry accounts.....	730 18
	17,652 18

Treasurer Philadelphia, Wilmington and Baltimore R. R. Co.....	4,709 02
Philadelphia, Wilm. & Balt. R. R. Co.....	41,676 26
Contingent fund.....	42,588 25
	\$872,926 46

Minnesota Railroads.

Bills have recently passed the Legislature of this State, incorporating the following Railroads:

The Hastings, Minnesota River and Red River of the North Railroad Company.
The Mississippi Valley Railroad Company.
The Minnesota and Dakota Railroad Company.
The Root River Valley and Southern Minnesota Railroad Company.
The St. Paul and Taylor's Falls Railroad Company.
The Nininger, St. Peter and Weston Railroad Company.

Memphis and Charleston Railroad.

We learn from the Memphis papers that only 14 miles of this road remain incomplete, and that the cars are expected to run through by the 1st of April.

Railway Share List.

Compiled from the latest returns—corrected every Wednesday—on a per valuation of \$100

NAME OF COMPANY.	Length Road	Capital paid in	Debt	Total cost of road & equip't	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of shares.
Atlantic & St Lawrence	149	1,638,100	1,973,700	3,611,800	470,647	110,247	6	64
Andromeda & Kennebec	16	858,042	1,922,905	3,780,947	209,475	110,247	none	14
Kennebec & Portland	56	1,141,725	1,661,296	2,803,021	470,214	112,491	6	84
Port, Seacoast & Portland	51	1,367,000	119,287	1,486,287	270,214	112,491	6	84
Boston, Concord & Montreal	1	1,808,000	1,069,512	2,877,512	389,721	143,545	2	12
Cheshire	93	7,086,925	809,317	7,896,242	1,412,576	389,721	6	76
Concord	10	1,500,000	8,242	1,508,242	301,633	70,829	2	39
Northern, N. H.	82	2,768,300	none	2,768,300	1,780,002	192,677	55,173	none
Comp't & Passumpsic Riv.	81	1,048,145	787,000	1,835,145	524,971	none	none	2
Rutland & Burlington	120	2,235,375	1,992,596	4,227,971	200,119	214,793	1	10
Vermont Central	117	6,000,000	3,550,239	9,550,239	489,754	140,877	6	10
Boston and Lowell	77	1,830,000	328,635	2,158,635	458,754	330,000	6	10
Boston and Maine	78	4,076,974	150,000	4,226,974	1,412,576	330,000	6	10
Montreal & N.Y. Cent. & Atl.	74	2,210,300	1,618,617	3,828,917	60,917	8,740	none	69
Boston and Providence	65	4,500,000	555,428	5,055,428	1,008,004	404,461	6	8
Boston and Worcester	68	4,081,990	280,504	4,362,494	119,221	65,527	8	49
Cape Cod	62	1,691,110	273,541	1,964,651	285,562	103,787	5	45
Connecticut River	60	2,683,400	2,047,737	4,731,137	647,281	305,998	40	40
Eastern, Mass.	67	8,540,000	158,700	8,698,700	681,163	225,071	71	71
Fitchburg	59	800,202	225,635	1,025,837	191,739	50,733	6	6
North Eastern	21	500,000	none	500,000	108,451	50,733	6	6
N. Bedford and Taunton	87	3,015,100	292,852	3,307,952	663,489	295,738	0	83
Old Colony and Fall River	77	2,252,641	1,033,670	3,286,311	526,726	87,318	none	8
Vermont and Mass.	155	6,140,000	5,966,420	12,106,420	1,600,673	633,013	7	94
Western, Mass.	45	1,141,000	205,585	1,346,585	294,780	75,780	2	42
Worcester and Nashua	43	1,010,000	338,481	1,348,481	311,430	138,057	10	10
Providence and Worcester	72	2,359,000	802,000	3,161,000	3,313,932	730,012	23	23
Hartford and N. Haven	122	2,008,110	60,605	2,068,715	408,669	285,685	119,011	none
Hartf'd, Prov., and Fishkill	110	2,000,000	414,240	2,414,240	339,190	71,427	none	1
Housatonic	67	1,031,800	524,244	1,556,044	220,459	93,765	none	52
Naugatuck and N. Haven	62	300,000	2,876,803	3,176,803	854,300	338,877	none	52
N. Haven and N. London	50	785,258	735,165	1,520,423	88,007	30,318	none	50
N. London, W. & Palmer	66	609,200	1,073,673	1,682,873	124,044	66,430	none	30
Norwich and Worcester	61	2,122,300	873,489	2,995,789	304,226	88,455	2	30
Albany Northern	32	420,000	1,625,098	2,045,098	117,716	9,904	none	1
Black River and Utica	35	644,330	317,869	962,199	172,476	66,335	none	1
Buffalo, Conn. and N. Y.	100	1,487,871	1,011,183	2,498,054	388,392	81,896	none	1
Buffalo and N. Y. City	92	706,429	2,547,849	3,254,278	33,439	6,583	none	1
Buffalo and St. Line	59	1,300,000	1,040,000	2,340,000	679,750	356,765	10	10
Canadaigua and Elmira	47	434,111	922,393	1,356,504	174,089	69,606	none	1

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	96	97 1/2
Bellevue and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	500,000	Real estate, convertible	7	Jan'y, July	"	1866		
Do. do.	300,000	Income, guar. Cl. Col. & Cia.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east sec.	7	Divors	"	1861-64	50	50
Do. do.	500,000	2d do. inconvertible	7	March, Sept.	"	1865	74	76
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87 1/2	90
Do. do.	450,000	2d do. do.	7	May, Novemb.	"	1865	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	70	76
Cincinnati, Wilmington, and Zanesville	500,000	Do. convertible	7	May, Novemb.	"	1862	50	50
Cleveland, Fairview, and Ashtabula	547,000	Do. inconvertible	7	Feb'y, August	"	1861	94	95
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860	95	96
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	74
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1862	87 1/2	90
Chicago and Mississippi	500,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	87 1/2	90
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	74
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	69
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	78	80
Gaines and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	95
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	87 1/2	90
Green Bay, Milwaukee, and Chicago	450,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	92
Jacksonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873		74
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianapolis & Cinc. (for Lawh. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866		85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	88 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	64	67
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1862	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	East.	1860	100	100 1/2
Do. do.	300,000	Do. do.	6	March, Sept.	"	1860	80 1/2	80 1/2
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		96
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1862		59
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85 1/2	86 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1862-64		
Do. do.	2,325,000	Do. oth. sec. conv. till 1859	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	77 1/2
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96 1/2	97 1/2
Racine and Mississippi	250,000	Do. conv. sink'g'd	8	Feb'y, August	N.Y.	1875		85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Stouboville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866		80
Terra Haute and Indianapolis	500,000	Do. do.	7	March, Sept.	"	1866	100	110
Terra Haute and Altoona	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	75	75
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	68	69

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866	84 1/2	84 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	84 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1855	7	10 Jan. 10 July	N.Y.	1870	99	101
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106	106
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1866	94 1/2	95 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	91	91 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	94 1/2	95 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	70	80 1/2
Do. do.	5,500,000	Convertible	7	Jan'y, July	"	1862	80	89 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	96	97 1/2
Do. do.	2,000,000	2d do. do.	7	15 June, 15 Dec.	"	1860	87 1/2	88 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66 1/2	66
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	101 1/2	102
Do. (Free Land)	3,000,000	Mortgage, 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	117	117
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	91	91
New York and Harlem	1,000,000	Do. do.	7	May, Novemb.	"	1861-72	81 1/2	82
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	81
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	89	91
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	70	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	90 1/2	90 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	100
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	94	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1864 '48, '49	1,800,000	Do. convertible	6	Jan'y, July	"	1860	80	80
Do. do. 1849	2,460,000	Do. inconvertible	6	April, October	"	1870	81	82

CITY SECURITIES.	Int't pay- able.	Off'd Asked	CITY SECURITIES.	Int't pay- able.	Off'd Asked
New York, 7 per ct. 1857	Feb'y,	100	Milwaukee, 7 per ct. coup.	X	78 51 1/2
Do. 5 do. 1855-60	May,	95	New Orleans, 6 per ct. cp. R.R. X	Do.	72 74
Do. 5 do. 1870-75	August, and	98 94	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	75 80
Do. 5 do. 1890	November,	91 1/2 93 1/2	Philadelphia, 5 per ct. 1876-98	Jan'y, July	68 74
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	100 1/2 102 1/2	Pittsburgh, 6 per ct. coup.	X	72 74
Albany, 6 per ct. coup.	Jan'y, July	100 1/2 102 1/2	Quincy, 6 per ct. coup.	1868 X	72 74
Baltimore, 6 per ct. 1870-90	Quarterly	91 97 1/2	Racine, 7 per ct. coup.	1873 X	72 74
Boston, 5 per ct. coup.	X	98 98	Rochester, 6 per cent. coup.	X	72 74
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100 102	St. Louis, 6 per ct. coup. Long X	Do.	72 74
Clev. Fd, 7 per ct. cp. W.W. 1879 X	Do. do.	100 102	Do. do. Municipal X	Do.	72 74
Cincinnati, 6 per ct. coup.	X	99 99	Sacramento, 10 per ct. cp. 1862-74 X	May, Novemb.	72 74
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	98 99 1/2	S. Francisco, 10 per ct. 1865 pay. N.Y. X	Do. do.	72 74
Do. 7 per ct. coup. 1880 X	Jan'y, July	99 100	Do. 10 per ct. cp. 1871 X	Jan'y, July	72 74
Detroit, 7 per ct. W.W. 1873-78 X	Feb'y, August,	102 103	Do. 10 per ct. pay. N.Y. X	Do. do.	72 74
Omaha, 6 per ct. cp. Long X	March, Sept.	101 103	Do. 6 per ct. pay. N.Y. 1876 X	Do. do.	72 74
Jersey City, 6 per ct. W.W. 1877 X	Jan'y, July	96 96	Washing, 6 per ct. coup.	X	72 74
Louisville, 6 per ct. 1880-83 X	Divors	79 80 1/2	Do. 6 per ct. cp. Man. 1874 X	March, Sept.	72 74
Memphis, 6 per ct. coup. 1872 X	Jan'y, July	80 80 1/2			

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending March 11, 1867.

BONDS.	Per ct.
\$5,000 Little Miami, 6 per ct., 1st Mort.	80
1,000 Hill-boro' & Cin., 7 per cent. 1st Mort.	48
1,000 Columb. & Xenia, 7 per cent. Div. due '60-90	48
9,000 Cov. & Lex., 7 per cent. 2d Mort.	67
1,400 Cov. & Lex., 6 per cent. Income	45
3,000 Marietta & Cincinnati, 7 per ct. 1st Mort.	75
2,000 Ohio and Miss. 7 per cent. 2d Mortgage	55
1,200 Ohio and Miss. Scrip.	57
2,400 Ohio county, Virginia, 6 per cent.	60
700 Little Miami, Div. Scrip.	80

STOCKS.

STOCKS.	Per ct.
25 Shares Indianapolis & Cincinnati	65
100 " Cincinnati and Chicago	2 1/2
200 " " 60 ds.	3
125 " Peru and Indianapolis	5
40 " Little Miami	50 1/2
100 " Do.	51
25 " Columbus and Xenia	51
180 " Ohio Central	15
15 " Covington and Lexington	70
10 " Marietta & Cincinnati	17
10 " Ohio and Mississippi	10
22 " Dayton and Western	20
80 " Cincinnati, Hamilton, & Dayton	70

By KIRK & CHEEVER.

For the week ending March 10, 1867.

BONDS.	Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67 1/2
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	55
Indianapolis & Cin., 2d Mort. 7 per ct.	52
Cin., Ham. and Dayton, and Mort. 7 per ct.	52 1/2
Hill-boro' & Cin., 7 per cent. 1st Mort.	48
Covington & Lexington, 10 per ct. Income	45
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, one June 1, 1866	65
Little Miami, Dividend Scrip., issued Dec., 1855	80

STOCKS.

STOCKS.	Per ct.
Bellefontaine and Indiana, — Cin., Ham. and Dayton, 70	
— Col. and Xenia, (Ex Divid.) 91 — Cincinnati and Ohio, 3 1/2	
— Cincinnati, Wilmington, and Zanesville, 8 — Covington & Lexington, 18 — Dayton & Western, 20 — Eaton and Hamilton, 18 — Indiana Central, 60 — Indianapolis and Cincinnati, (Ex Dividend), 65 — Little Miami, (Ex Divid.), 91 — Mad River & Lake Erie, 15 — Marietta & Cincinnati, — Ohio and Mississippi, 10 — Hill-boro' & Cincinnati, 44 — Peru & Indianapolis, 5 — Cin., Ham., & Indianap., 10.	

Extract from De Coppet & Co.'s Money
Circular for the European Steamer of the
15th inst.

[TRANSLATED.]

New York, Tuesday, March 17, 1867.

Notwithstanding our banks have increased their rates of discounts, as is shown by their weekly report, Money has been in better demand during the week; it is less easy to procure, and discounts tend to rather higher rates. The Stock market has been animated, but the quotations, which are generally lower, can scarcely be sufficiently accounted for by the slight change in the money market. The enormous decline on the shares of the Erie Railroad forms the principal feature of the week. It is owing to the publication of the unfavorable result of the quarterly traffic to 31st December last. Most other railroad shares have sympathized in this fall, as will be seen by the subjoined table of daily quotations, which shows, with few exceptions, a general decline on those of last week. State Stocks—Large amounts of Missouri 6s have been pressed for sale, and they have declined $\frac{3}{4}$. There has also been activity in Virginia 6s at $\frac{1}{4}$ decline, and in California 7s, which close at about 2 per cent. decline. City and County Bonds—We notice a fair amount of sales of Milwaukee 7s, and in smaller amounts of Chicago 6s, and St. Louis 6s, at well sustained prices. Railroad Bonds—Transactions in these securities have been moderate, but embrace a very large variety. The principal have been in Illinois Central Constructions, at a rise of $1\frac{1}{4}$; in New York Central 6s and 7s, the first at a rise of $\frac{3}{4}$, the latter at a decline of $\frac{1}{4}$; in Erie 2d Mortgage, at a decline 1; in the 7s of 1875, at a decline of 2, and in Harlem 2d Mortgage, closing at 78 $\frac{1}{2}$. At private sale but little has been done; some sales in Burlington and Missouri 1st Mortgage have taken place at a rise of $1\frac{1}{4}$ per cent. Railroad Shares—Prices were pretty well sustained at the beginning of the week, but the fall on Erie has unfavorably affected the rest of these securities, which have followed to a less degree. The transactions

in Erie have been very large; it touched 52, and closes at 52 3/4—say 5 per cent. decline since last week. The following have also been active: New York Central, at a decline of 1 3/4; Reading, of 1 1/4; Cleveland and Toledo, of 1 1/4; Michigan Southern, of 2 1/4, and Milwaukee and Mississippi, of 1 per cent. Illinois Central, after having touched 138, closes at 137—say 3/4 per cent. decline. Cleveland and Pittsburgh, owing to a good demand, have risen 3/8 per cent. Money in very brisk demand, at 7 per cent. for short loans. Paper, 9 and 12 per cent., and even as high as 14, according to class.

DE COPPET & CO.

Extract from Marie & Kan's Money Circular for the European Steamer of the 18th inst.

[TRANSLATED.]

New York, Tuesday, March 17, 1857.

Our last advices were dated 9th inst. Money has since been in better demand, and there has been a general decline in stocks. This depression is, in part, attributable to the moral influence which Erie Railroad exercises over the Stock Exchange, the fall in which has been 6 per cent., with a reaction of 1 1/4 per cent. to-day; the decline is caused by the quarterly statement to Dec. 31, which we notice elsewhere.

The demand for money arises somewhat from the great activity in business, which, at about this time, reaches its highest point for the Spring season, and partly from the large amounts of foreign exchange which our bankers allow to accumulate in the hope of getting higher rates by waiting.

MARIE & KANZ.

American Railroad Journal.

Saturday, March 21, 1857.

Public Debt of Indiana.

We gave on the 7th instant, the proceedings of a meeting of the holders of the stock of the *Wabash and Erie Canal*, appointing a committee, consisting of J. F. D. Lanier, Esq., of this city, and Hon. Wm. L. Dayton, of Trenton, N. J., for the purpose of placing before the Legislature their claim for relief in consequence of the non-productiveness of the canal, caused by the diversion of its business by Railroad. The committee immediately proceeded to the capital of the State, and addressed to the premier, Hon. A. P. Willard, the following communication:—

To his Excellency, A. P. WILLARD, Governor of the State of Indiana:

SIR: The undersigned have been appointed by the Committee of the holders, both foreign and domestic, of the stock of the *Wabash and Erie Canal*, to present to your Excellency, and through you to the Legislature and people of Indiana, a memorial, touching the rights and interests of said stockholders, under the act of 17th January, 1846, and its supplement of January 27, 1847.

The delay in the presentation of this memorial to a period so near the close of the present Session of the Legislature, has arisen from facts over which the memorialists had no control. The report of the Trustees of the *Wabash and Erie Canal* for the year 1856 was essential to the full preparation of the memorial, and its subsequent transmission to London for signatures and the return thereof, have precluded the possibility of presenting the same at an earlier day.

The undersigned likewise beg to state to your Excellency that they have in their possession, for inspection, a list or schedule of the shareholders in the said *Wabash and Erie Canal*, more especially represented by the names of the committees attached to the memorial, from which list it will appear that the shares are the property of persons in all the varied conditions of life; that they have not generally passed into the hands of dealers and speculators, but remain in the possession of those who originally made the investments, or their personal representatives.

We now, in their behalf, formally present to your Excellency the memorial with which we are charged, and we respectfully ask that you will submit the same to the Legislature now in session.

It is due, however, to the memorialists, that we state in advance that they do not seek any definite or final action upon the subject at this time. The interests involved are heavy, and the subject in its various bearings, not, perhaps generally understood. We only ask, therefore, for the memorialists a fair hearing; and that all the facts may be known and reflected upon by the voters and taxpayers of the State of Indiana, if, as is contended, the State has authorized Railroads, which not only interfere with, but utterly destroy the Canal, as a security to the bondholders. If this has been done against the original understanding of the parties, and in violation of the spirit, as well as the letter of the acts of transfer, it cannot be that the just minded people of Indiana will fall in the end to afford a remedy for the wrong. It cannot be that the State, in the midst of her prosperity and abundance, will be less just and liberal to her creditors, than she intended to be, when pressed down by financial distress, and suffering under pecuniary embarrassments.

J. F. D. LANIER.

WM. L. DAYTON.

Indianapolis, March 6, 1857.

Accompanying the above was a memorial setting out at length the grounds for the relief asked. The Governor communicated the same to the Legislature by the following message:

Gentlemen of the House of Representatives—

The Hon. Wm. L. Dayton and J. F. D. Lanier, Esq., have addressed a letter of the date of March 6, 1857, with an accompanying memorial, signed by Messrs. Palmer, MacKillop, Dent & Co., and others of the London Committee for the conversion of the debt of Indiana, George Peabody of Washington, and said Lanier and others, Committee, in behalf of American holders, to me, as Governor of the State, asking that said memorial should be presented to the Legislature of the State, and through you to the people you represent. The memorial is respectful in its character, and is an appeal to the citizens of Indiana to consider their relations to the State of Indiana, to all of which they ask the respectful consideration of the Legislature, and the citizens you represent.

ASHBEL P. WILLARD.

The communication was received by the Legislature with great courtesy, and referred to its appropriate committee. No action was expected at its present session, which has already adjourned. The object of presenting the matter at so late a day in the session, was to lay before the people of the State for consideration and discussion, and for action at the next session, which takes place in the fall of 1858, the grounds upon which relief is sought.

The memorial accompanying the prayer for relief sets forth the reasons for it in a full, lucid and cogent manner. It is based upon the almost total failure of the consideration which was the inducement on the part of the stockholders in the canal, to the adjustment of the State debt in 1847. With the history of the failure of the State to meet its obligations in 1840, the public are somewhat familiar. The default in payment of the interest on the State debt then made, continued till 1847. At that time the debt amounted to \$11,090,000, and the unpaid interest on the same to \$8,327,000, making a total of nearly \$19,417,000. For this immense debt, the State unfortunately had but little to show except the *Wabash and Erie Canal*, then completed to Lafayette. The canal was regarded as a work of great merit, and one

that would not fail to be productive, could the same be continued to the Ohio. But the credit of the State was not sufficient to provide the means. If it could be completed, however, it was believed by the State and its creditors, that it would produce a net revenue fully adequate to the payment of the interest on the sum, with which it was to be charged; to wit: with one-half of the State debt, or something over \$7,000,000. The following is an estimate of the cost and revenue made by R. H. Fauntleroy and W. J. Ball, Esqrs., Engineers in the employ of the State, which estimate was made the basis upon which negotiations for the adjustment of the State debt were carried on:

Years.	Total Cost.	Estim'd Rec'ts.	Total estim'd Expend.	Net Revenue.	Per cent. Cost.
1846..	\$2,929,000	150,000	120,000	\$26,400	....
1847..	2,929,000	175,000	75,000	96,400	....
1848..	3,404,000	225,000	90,000	130,500	....
1849..	4,944,000	330,000	135,000	188,400	3 3/8
1850..	5,585,000	390,000	150,000	232,200	4 1/8
1851..	5,585,000	425,000	181,000	296,200	5 1/8
1852..	5,585,000	450,000	127,000	315,000	5 2/8
1853..	5,585,000	475,000	123,000	344,000	6 1/8
1854..	5,585,000	500,000	168,000	328,000	5 2/4
1855..	5,585,000	500,000	123,000	333,600	6 5/8

The total receipts in the mean time have been as follows—

Years.	Length of finished canal in miles.	Total Tolls.
1846.....	133	\$102,424
1847.....	176	125,963
1848.....	189	146,149
1849.....	189	134,650
1850.....	228	157,158
1851.....	281	179,283
1852.....	281	193,401
1853.....	308	181,206
1854.....	308	180,585
1855.....	380	140,390
1856.....	380	118,423

Relying upon this estimate, the bondholders agreed to furnish \$800,000, a sum supposed to be sufficient to complete the canal, in addition to the proceeds of the lands belonging to it; and look to it as security for one-half of their debt. For the other half new bonds were issued, the interest of which was payable out of the current resources of the State.

It is perhaps useless at the present time to go much more fully into the preliminaries of the adjustment of the State debt. Its binding obligation was fully admitted, and the settlement proceeded upon the ground that the honor and faith of the State was to be maintained by the provision supposed to have been made for the ultimate security of the bondholders. For the purpose of showing the spirit with which the State entered upon the negotiations, we copy the following preamble to the act of adjustment.

"Whereas honor and justice alike require that such equitable provision should be speedily made for the discharge of the pecuniary obligations of the State as shall be just and acceptable to its creditors, honorable to the people of Indiana, and, at the same time, within the ability of the State, without further involving the people in a general debt: And whereas an arrangement, based upon a moderate system of taxation, and the completion of the *Wabash and Erie Canal* to Evansville, it is believed will secure the objects aforesaid:—And whereas, in order to insure so desirable a result, a large portion of our bondholders have manifested a willingness to aid in the completion of

said canal, within the ensuing four years, to the Ohio river: And whereas this proposition embraces, as a general arrangement, the payment by taxation of two and a half per cent. on the unprovided public debt of the State, and a reliance for the remaining two and a half per cent on the lands, toll and water rents of said Wabash and Erie canal, (after paying expenses of construction and repair,) thereby greatly relieving the people of Indiana from burdensome taxation, and virtually discharging them from any liability for the said remaining interest, and looking alone to said canal, its tolls and other revenues, for half the interest on said entire public debt: And whereas there is reason to believe that the plan embraced in the following provisions is entirely within the means of the State successfully to accomplish; that it will be acceptable to our creditors, honorable to the people represented by this General Assembly, and will add to the wealth, prosperity and advancement of Indiana."

The terms of settlement as finally adopted were cordially acceded to by the State and its creditors. The latter fully believed themselves to be made ultimately secure of their money. They appreciated the disasters that had befallen the State, and the difficulties with which it had to contend. Their money had been borrowed and expended at a period when, on looking back, a different result could hardly have been expected. The system of public works undertaken was an incongruous one, made up of railroads, canals, turnpike roads, and entirely incompetent to secure the objects designed. The State was sparsely settled, the people comparatively poor, unable at the time to furnish a sufficient amount of traffic to sustain the works if built, and entirely inexperienced as to the best mode for their construction and management. Failure, of course, was the result in this State, as it was of all the newly settled States, that in imitation of the Eastern States undertook systems of public works, in magnitude far beyond their ability at the time to execute.

While a part of the consideration for the settlement of the State debt, was the value attached to the canal when completed, a further consideration was an agreement on the part of the State to do no act impairing its value. In reference to what was thought of its value at the time, we copy the following extract from a letter from the Governor of the State, dated February 6th, 1846, addressed to J. Horaley Palmer, Esq., one of the creditors in London, and chairman of the committee of foreign creditors, and written to commend the plan of settlement:—

"The Canal part of the arrangement may not at first appear desirable, but I am much deceived, and so are some of the most sagacious and intelligent engineers and business men in our country, if in the course of a few years, after its completion, its net income should not greatly exceed the amount of interest it has to pay. This work (the Wabash and Erie Canal) passes through a country of almost unrivalled fertility, and rapidly increasing population. Reaching, in its full length, from Lake Erie to the Ohio River, it will be the largest work of the kind in the United States. *It will be second only in importance to that which connects Lake Erie and the Hudson River, and will make one of the links in the great chain of internal navigation from the northeastern to the southwestern extremities of our growing confederacy.*"

This value the State agreed in the act of settlement, should not be molested or impaired. Full, solemn and repeated assurances to the same effect were recited in said act.

Under this settlement, the creditors came forward and completed the canal, and this work for

a short time seemed to justify the expectation formed of it. In the meantime, the railroad mania had reached and spread over the State. Charters were freely granted upon the mere motion of any parties asking for them. Under these charters nearly 2,000 miles of railroad have been built since 1850, and numerous lines are still in progress. The effect of these roads has been to almost entirely destroy the business of the canal. They offer cheaper, more convenient, and more expeditious means of transit both for persons and property. For a greater part of its length, is a railroad directly upon the bank of the canal. No part of its line is free from disastrous competition. It is useless longer to wait to see the effect of this competition. The fate of the canal is already settled beyond remedy and beyond controversy.

Now has not the State in granting the right to construct railroads to compete with, and destroy the value of the canal, violated its compact to preserve the value of this work inviolate. Most assuredly. Perhaps she did so unwittingly, but she could not afford to do otherwise. To adhere to her agreement required that she should deny herself whatever human ingenuity might achieve over the past in the science of locomotion and in reducing the cost of transportation of persons and property. She could not cut herself off from the progress and improvements that so distinguish the present age. A people without railroads are without the most efficient instrument yet discovered for the promotion of their highest good. The State did right therefore to break its bond, provided only they pay the penalty, which is the balance of the State debt, for which, through the competition of railroads, the holders are without security.

But while the bondholders have lost by the action of the State the security for the debt of some \$8,000,000, what gain has the State to show as an offset to this loss? She has, or will soon have, 2,000 miles of railroad, which have cost nearly if not quite \$60,000,000. Nearly the whole of this immense sum has been furnished from abroad. Without such aid not the first road could have been built. By means of it every person in the State has been brought within convenient distance of railroad. He has a ready market for his products at his own door. His property has consequently increased in value from one to five and six hundred per cent. The aggregate property of the State is to-day thrice as valuable as it would have been without railroads; they have brought wealth and prosperity to every portion of it. They have not only checked the flow of emigration from, but have attracted an immigration so vast as to have doubled its population within ten years. They have built up large and thriving cities in every portion of it, so that in every element of material prosperity, Indiana is now second to no State in the Union.

Against such a picture let us oppose that drawn in a report of the Committee of Ways and Means of the House of Representatives for 1846, describing the condition to which the State was reduced:

"For several years past the executive and legislative departments of the government have attempted to portray, in suitable terms, the embarrassments of the people and of the government of the State; but masterly as were the pens with which these descriptions were drawn, they all fell short of the reality. Every interest and every

species of property has felt, and deeply felt, their ruinous effects. They have proved as severe as their prevalence was general, embracing every condition of the people and every branch of the government, and their blighting effects can only now be understood by those who witnessed and experienced the same."

The message of the Governor of the State for the same year, was in the same strain. In reference to the all-absorbing subject, he said:—

"The debt, large in itself, was increasing at a rapid and fearful rate, and that in view of it, many of the best citizens, involved in despair, and anxious to leave their property unencumbered to their children, were sacrificing their homes for less than their value, and leaving the State. The same causes were preventing men of capital and industry from coming into it to purchase property, improve the country and add to our wealth."—"All which," he adds, "had a tendency to increase the gloom and despondency which pervaded business affairs generally, and to diminish the ability of the people, the great mass of whom were also involved in debt, to meet their individual engagements."

We have no doubt of the action of the State when it comes to act upon this matter. It will be seen that although the State could not stand to her agreement that should forego the railroads that have been built, she can well afford to make good any loss to her creditors that they may have occasioned. Her wealth and strength no longer renders it a burden for her to make good every just claim, and we are confident she will not allow a single creditor to remain unsatisfied. She can take no other position and preserve inviolate that honor which every State must maintain.

In this connection we give the concluding pages of the memorial referred to, which are devoted to a discussion of the causes of the failure of the canal revenue.

There can be, it seems to us, but one answer to the question: the extensive system of railroad communication authorized by the State, in covering nearly the entire region through which the canal passes, and draining all the district of country upon which it relies for support, is the single and sufficient cause of the lamentable decline we have noticed. Up to the time when that system began to be developed, as we find by the annual reports of the trustees, there was the most gratifying evidence of the growing prosperity of the enterprise; but as soon as that system took effect, and in the degree in which it did take effect, that prosperity was arrested and undermined. The canal revenues fell off with the increase of railroad facilities, and it is curious to mark, in this connection, how gradually, and yet how steadily, the reports of the trustees indicate the growth of the interference. In 1851, when the system was beginning, they expressed a simple apprehension that the effect would be to force a reduction of tolls. They say, "the increasing facilities of transportation provided by the numerous railroads which are in process of construction within the borders of the State, and some of the most important of which traverse districts of country heretofore tributary to the canal, and which are being finished, will probably call for such a modification of the tolls upon the canal as will protect its business and revenue against competing routes."

The next year (1852) the trustees were compelled to express a still more decided apprehension, and to call the attention of the legislature to the threatened invasion of the railways. They say, "how far the construction of the various lines of railway which have been projected under the general act passed by the General Assembly at its last session, running parallel and near to the canal, may operate to damage or impair the security provided for the bondholders in the public debt act, it is impossible for the trustees to decide."

They do not find, in the general railway act, any limitation upon the right to construct a railroad along the line of the canal, nor any reservation of tolls upon the property to be transported by such railways, if constructed." What was apprehension in 1852, becomes positive fact in 1853. The trustees, in their report for that year, assert "that the produce and merchandise hitherto taking the canal as its natural channel, has this year been drawn off by newly opened railroads." They report, in 1854, that the class of freight paying the highest tolls (merchandise) has been, to some extent, diverted into railroad channels. But the experience of 1855, when an enormous deficiency occurred, left them no doubt, if they had entertained any, of the injurious and fatal effects of railroad competition. Speaking of the deficiency in the tolls, they remarked that "it is to be mainly attributed to the competition of the railroads traversing districts of country contiguous to the canal, and diverting the trade and business which would otherwise have come to it. The effect of this competition upon the canal has been more strikingly exhibited during the past year than ever before." They then proceed to detail the statistics of the receipts at two of the most important offices, going to show that the shipment of merchandise by the canal had fallen off more than fifty per cent. in two years.

Again, in the report for the current year, they say:

"By reference to the tables of tolls for the current year, it will be seen that they exhibit a further falling off of twenty-six thousand nine hundred and seventy-six dollars and six cents from the receipts of the year 1854. The opening of the Wabash Valley road to Attica, since the last report, has given the railways greater power of competing for the business of the Wabash Valley, and to this cause, chiefly, may be referred the falling off of the tolls and revenues of the canal."

"In the early part of the season the board were forced to make a large reduction of tolls on merchandise from the State line to Lafayette, and all points south, to retain, if possible, that business to the canal. But the result of the year's business shows too plainly that the canal cannot successfully compete with the railways for that class of traffic, which from its greater value in small bulk and weight, can afford to pay the greater charge for transportation. The business of the canal for the last three years, as exhibited in the annual reports, would seem to be conclusive on this point, and the trustees can only invoke the serious consideration of the General Assembly to the subject." In this connection, also, let us refer to the tables appended to this report, exhibiting the very large reduction in the rates of toll to which they have been forced, and to the diminution of tonnage of merchandise, notwithstanding the diminished charges, especially during the last three years.—The merchandise which, in 1853, amounted to 11,423,567 pounds, in 1856 had dwindled to 2,328,338 pounds, notwithstanding the reduction in the rates toll, amounting, in this period, to 77 per cent.

Had no evidence, however, upon this head been presented to us by the trustees, whose testimony is particularly valuable, inasmuch as they properly describe themselves, in their earliest report, "as equally the agents of the State and her bondholders, and equally bound to discharge their duties to each, as defined in the acts creating the trust," we should have still inferred the result from its antecedent probability. It cannot but be, in the nature of things, that a railroad, which is liable to few obstructions at any season of the year, and which conveys goods with so much rapidity, should seriously injure a canal of no larger dimensions than this, dependent upon the same districts and the same trade. For the heavier descriptions of freight a canal may still be preferred, but these are precisely the kinds which pay the least tolls; while the lighter freights, those in which a vast amount of value is concentrated in small bulk and weight, are those which are most easily drawn away to railroads. Under the existing system of railroad connections, moreover,

by which goods shipped in almost any part of the country can be carried to their destination without transshipment, an important advantage is given to that method of conveyance.

The railroad system covering Indiana, Ohio and Illinois is a unit, designed and adapted to accommodate and control the transportation business of the country. It is operated with that end in view, and it is not strange that a combined system working with so much uniformity, celerity and power, with so many active agencies and parties in interest at every point where business centres, should supersede canals, or take from them at least the best and most remunerating kinds of trade, and force the latter to such reduction of tolls on all other kinds as to render them comparatively unproductive.

We find whenever canals and railroads come into competition, as in the great States of New York and Ohio, the canals suffer extensively in the trial. In New York, for many years, the legislature imposed a tariff of charges upon goods carried by certain railroads, to prevent a most disastrous effect upon the canals; and the board of public works of Ohio, in their last annual report, complain that the railroads "have succeeded in taking from the canal that class of business which has heretofore been the principal source of revenue." In order to show the extent to which the appropriation, by the railroads, of the business of the canal has been carried, we have caused to be prepared a skeleton map of the State, herein enclosed, in two parts, one exhibiting the works constructed or proposed when the State debt arrangement was made, and the other showing the railroad system, as it now exists. You are invited to consider these maps with the most deliberate care—for better than any argument which might be addressed to you, and better than any other fact that might be adduced—while appealing directly to the senses, they force conviction upon the mind.

The shaded line marks the boundary of the district considered tributary to the Canal, before the opening of the railways, and upon which the estimates were predicated in 1846. Of the towns and villages of the State only the county seats are marked on these maps, of which there are forty-nine within the shaded boundaries.

Of these it will be seen that over thirty county seats, forming, of course, the centres of trade for their respective counties, are intersected by the parallel roads, or by lateral roads branching from them, having the same gauge and requiring no transshipment between these interior counties and the lake.

In 1846, no one of these counties entertained even a well-grounded prospect of railway communication, but all through their common roads and their projected plank roads, and other improvements, were seeking a connection with the Wabash and Erie Canal, as the permanent outlet for the trade to Lake Erie and the Ohio River.

As these roads have come in competition with the Canal at certain points—such as Lafayette and Terre Haute—a large reduction in the rates of toll has necessarily been made in previous years to and from these important points. And now, with the opening of the parallel road along the Canal line, a further and general abatement, averaging nearly forty per cent. on the leading imports, from the tolls of 1855, is forced upon the trustees.

Can any contrast be more positive or striking? At the time our constituents accepted the Canal as a security, thereby discharging the State, it was the great enterprise of the State, without a competitor and without a rival; but it is now perfectly encompassed from one end to the other, in a network of railroads. The whole region of country on which it depended is checkered by them; every principal source of its trade is tapped by them; its local business and its through business are alike disturbed; and yet, disastrous as its more recent fate has been, the future threatens to become still more disastrous. In short, the very basis of security proffered to us, in lieu of the revenues of the State, has been essentially

changed, and that by the authorization of the State. The Canal is, virtually, no longer the same work. Its banks and locks are the same; the same waters continue to flow through it; the same men and women, perhaps, live upon its banks, but that comprehensive and lucrative trade, which was the life of it—that trade which originally induced the legislature to undertake its construction, and the expectation of which alone made it a security to your creditors—has been spirited away. It no longer exists as it was, or as it promised to be, and it cannot be restored.

In this posture of affairs your creditors conceive that they are entitled to some remedy or redress on the part of Indiana. Had the security, in which they trusted, dwindled away under the influence of inevitable natural causes, or had the depreciation of it arisen from their own act, or from the act of an independent third party, the question, perhaps, would have been different; but, in the actual case, the injury to our interests has been wrought under the direct authority of the State, not only by special charters, but by a general law, granting to individuals and companies the right to construct railroads, wherever they please, without regard to the previous vested rights of the Canal stockholders. It has involved our securities in ruin. Of course, neither we, nor the stockholders whom we represent, question the right of the legislature to enact any laws that may be deemed salutary or expedient; that is a matter wholly within its own discretion; nor do we desire to condemn the policy which has led the State into its vast and useful system of railroad communication. On the contrary, we rejoice in the liberality of disposition and the energy of enterprise which is manifested in these undertakings; we rejoice in the advantages which they have brought, and are still bringing to its inhabitants by the impulses they give to production; by the access they open to new and better markets; by the value conferred upon land, and by the facilities presented to commercial and friendly intercourse. But we hold, at the same time, that the State, in choosing to adopt or authorize this superior system of transportation and travel, must do so at its own cost, and not at the cost of others; that it cannot ignore interests which it had itself already created; that it cannot impair securities which it had guaranteed from molestation and wrong; and that, in every case of manifest and undoubted injury, it is bound, in some way, to make reparation.

This is a universal principle of law, acknowledged in all transactions between individuals; and much more is it a principle of honor, which is the only bond of States. In the earlier days of the debt arrangement, while the terms and the importance of it were fresher in the public mind, the legislation of the State was conducted with a full sense of this profound moral obligation. When it was proposed, in 1848, to charter the Terre Haute, Vincennes and Evansville Railroad Company, the bill was rejected on the ground of its conflicting with previous contracts. In the debate on this subject, the duty of the State not to interfere, in any way, with the completion or efficiency of the Canal, was recognised in principle on both sides—the difference of opinion arising solely on the question whether the specific measure proposed would have that effect. (*See Debates of January 31st, 1848.*)

Again, in the year 1851, when it was proposed to incorporate the Fort Wayne and Lafayette Railroad Company, the bill was rejected, on the understanding that the passage and execution of it would disturb the Public Debt arrangement. But in 1852 a general law was passed, which enabled companies and individuals to do what the State had refused to do directly, though it is impossible to see upon what grounds of justice or propriety, unless the State meant to make good, in some suitable way, the damages which might accrue to her creditors.

No one, we presume, will contend that, if those creditors had foreseen, or been in any manner advertised of the probable construction of sup-

rior lines of travel and transport all along the banks of the Canal, and within the district of country contiguous and otherwise tributary to it, they would have entered into the agreement. For in such an event, the security for which they consented to relieve the State would have been no security at all; and to hazard their property upon it would have been an act of imbecility and folly; neither will any one have the hardihood to assert, what would be a grave reflection upon the character of the State, that it sought to shift the burden of its debt upon a resource, which it designed to render, subsequently, inadequate and fallacious. No; let us repeat, as we have said before, that the entire negotiation between the State and its bondholders was one of the most perfect good faith, in which neither sought to take advantage of the other, and in which both were eager that substantial justice should be rendered to all parties.

The advantages of the arrangement, indeed, were decidedly on the side of the State, under the most successful prosecution of the plan. All that the bondholders could receive was simply the debt actually due to them and the accruing interest, while to the State was reserved the right to every increase of value and profit beyond that point. Even now our experience demonstrates, that while the arrangement has been a failure in respect to the creditors, the State itself has been largely benefited by it, to an extent, we have no doubt, at least equal to the debt it was originally made to secure, in the relief given to her depressed credit, and in the increased value of her lands and taxable property. The map shows that the Canal, as now completed, is the natural drain of, say, about 14,000,000 of acres; and if we suppose that it has added a half dollar per acre to the value of this land, the gain in wealth to the State would be more than equivalent to the entire principal of the debt which the creditors wished to realize.

At this late day, after the experience which we had, in a time of almost overwhelming trial and difficulty, of the honorable eagerness of Indiana to redeem her plighted faith, we will not believe that she can sacrifice or trifle with it, in a time of florid and increasing prosperity. When she was comparatively poor; when she was paralyzed by debt, public and private; when her future was dark, almost to the point of despair, she made, and she succeeded in the noblest exertions, to maintain her honesty and fame. And she will not prize these, we are persuaded, any the less, now that, mainly in consequence of those acts, her population has grown with prodigious rapidity, and thrift has returned, and the golden horn of plenty is poured out through all her borders.

The sum at stake is indeed a large one—too large for any individuals to be called upon to lose—and yet trifling when compared with the abundant resources and prospective opulence of a great and growing commonwealth.

But were it ten times larger than it is, justice and policy alike proclaim that it should not be measured against her character and dignity, as one among the States of the American Union, and of the nations of the earth.

Public Debt of the City and County of San Francisco.

The following is a statement furnished by the Auditor of the finances of the City and County of San Francisco, from July 1, 1856, to January 31, 1857:

Receipts into the Treasury from all sources.....	\$459,872.93
Disbursements for the support of the city and county government.....	215,281.76
City and county claims liquidated.....	411,824.10
Cash in the Treasury, Jan. 31.....	22,180.64

From July 1, 1856, to Jan. 31, 1857, there were demands against the Treasury audited to the amount of \$215,281.76, of which there remained outstanding on the last mentioned date \$91,359.96. The approximate estimate of revenue to secure

from the 31st January to the 30th June next is \$58,775, and the probable expenditures for the same period amount to \$80,584.52. The following is a

STATEMENT of the Indebtedness of the City and County of San Francisco.

Funded debt of 1851 outstanding.....	\$1,493,000
Less amount cash in hand of Commissioners, as a sinking fund.....	175,000
School bonds of 1854 and 1855.....	60,000
Fire bonds of 1854 and 1855.....	200,000
Civil bonds of 1855.....	324,500
Total of funded indebtedness....	\$1,902,500
Floating claims against the city about.....	1,700,000
Floating claims against the Co. about.....	510,600
Total debt, say.....	\$4,113,100

STATEMENT OF ANNUAL INTEREST ON FUNDED DEBT.

Funded debt of 1851—10 per cent. per annum on \$1,493,800.....	\$149,380.00
School bonds 7 per cent. per annum on \$60,000.....	4,200.00
Fire bonds, 10 per cent. per annum on \$200,000.....	20,000.00
Civil bonds, 6 per cent. per annum on \$324,500.....	19,470.00
Total.....	\$192,970.00

The total taxes levied for the fiscal year 1856 and 1857 for State, city and county purposes am't to \$698,470.06	
Amount collected.....	392,216.73
Delinquent.....	\$306,253.27

Michigan Land Grants.

Below we give such portions of the law of the State of Michigan, confirming to the several Railroads therein named, the lands recently granted to the State by the United States Government, as is of general interest.

The 2nd section of the law provides that—

So much of the aforesaid lands, franchises, rights, powers and privileges as are or may be granted and conferred in pursuance of said act of Congress, to aid in the construction of a Railroad from Ann Arbor, by the way of Hillsdale and Lansing, to some point on or near Traverse Bay, are hereby disposed of, granted to, conferred upon and vested in the Ann Arbor, Lansing and Traverse Bay Railroad Co.; in like manner all the lands, franchises, rights, powers and privileges which are or may be granted and conferred in pursuance of said act of Congress, to aid in the construction of a railroad from Grand Haven to Flint, and thence to Port Huron, are hereby vested fully and completely in the Detroit and Milwaukee Railway Company, and in the Port Huron and Milwaukee Railway Company, in the manner following to wit: so much of said lands as pertain and attach to said route from Grand Haven to Owosso in the county of Shiawassee, are hereby vested fully and completely in the Detroit and Milwaukee Railroad Company, and so much of said lands as pertain or attach to said route from Owosso to Flint and thence to Port Huron, are hereby vested fully and completely in the Port Huron and Milwaukee Railway Company, to aid in the construction of the roads of said companies respectively; in like manner all the lands, franchises, rights, powers and privileges, which are or may be granted or conferred in pursuance of said act of Congress to aid in the construction of a railroad from Pere Marquette to Flint, and thence to Port Huron, are hereby vested fully and completely in the Flint and Pere Marquette Railway Company, and in the Port Huron and Milwaukee Railway Company, according to the provisions of the act of Congress relating thereto, under the direction of the Board of Control hereby appointed. In like manner all the lands, franchises, rights, powers and privileges, as are or may be granted and con-

ferred in pursuance of said act of Congress to aid in construction of a Railroad from Grand Rapids to some point on or near Traverse Bay, are hereby vested fully and completely in the Grand Rapids & Indiana Railroad Company; in like manner all the lands, franchises, rights, powers and privileges which are or may be granted and conferred in pursuance of said act of Congress to aid in the construction of a railroad from Marquette to the Wisconsin State line, be and the same are hereby vested fully and completely in the Marquette and State Line Railroad Company; in like manner all the lands, franchises, rights, powers and privileges which are or may be granted and conferred in pursuance of said act of Congress, to aid in the construction of a railroad from Ontonagon to the Wisconsin State Line, are hereby vested fully and completely in the Ontonagon and State Line Railroad Company; in like manner all the lands, franchises, powers, rights and privileges which are or may be granted and conferred in pursuance of said act of Congress, to aid in the construction of a railroad from Little Bay de Noquet to Marquette are hereby vested fully and completely in the Bay de Noquet and Marquette Railroad Company; in like manner all the lands, franchises, rights, powers and privileges which are or may be granted and conferred in pursuance of said act of Congress, to aid in the construction of a railroad from Marquette to Ontonagon, are hereby vested fully and completely in the Marquette and Ontonagon Railway Company.

The mode of disposing and managing the lands are provided for in the 7th and 8th sections, as follows:—

Sec. 7. Each of said companies, after the completion of twenty continuous miles of its railroad, and after the Governor shall have certified to the Secretary of the Interior that such twenty continuous miles of its road are so completed, then, and not before, said company may sell sixty sections of land included within any continuous twenty miles of its line of road; and in like manner upon the completion of each other twenty continuous miles, it may sell other sixty sections; and so on from time to time until the whole of its road is completed; and after the full and final completion of the entire length of its road, and the acceptance of the same by the Board of Control herein provided, then the company may sell the remainder of the lands hereby invested in accordance with the act of Congress aforesaid, and not before; and none of the lands hereby granted to said several companies shall be liable to taxation for seven years from the first day of September next; except such parts and parcels thereof as shall be actually sold by said several companies pursuant to the provisions of this act, or such as shall be improved.

Sec. 8. For the purpose of securing the construction of the aforesaid railroads, within the time limited, and in the manner prescribed in this act, and for the purpose of properly managing and disposing of the lands appropriated to aid in the construction thereof, the Governor of the State of Michigan, together with six commissioners, to be nominated by the Governor and confirmed by the Senate, are hereby constituted a Board of Control of the same, whose duty it shall be to manage and dispose of such lands in aid of the construction of the aforesaid railroads, in the manner in this act provided, and to do any and all other acts necessary and proper respecting the construction and building of said railroads, which shall be prescribed by law; the Governor shall be ex-officio the President of the said Board; the Commissioners shall hold their office from the time of their appointment until March 4th, 1861. Any vacancies that may occur between the sessions of the Legislature, by death, resignation, or otherwise, shall be filled by the Governor until the first meeting of the Legislature after such vacancy shall occur. The commissioners shall receive five dollars a day and necessary expenses, for each day that they shall be actually employed in the duties of their office; the amount of such allow-

ance and expenses shall be apportioned among the different companies in such a manner as the Board shall deem equitable; and shall be paid by the several companies from time to time as the Board may direct.

The foregoing, with the following sections in reference to the issue of stock, the time allowed for the commencement and completion of the several roads, and the provision for taxation as an equivalent for the aforesaid grants, embrace all the provisions of the bill.

Sec. 17. Said railroad companies shall not issue any railroad shares in the capital stock thereof, as fully paid stock, until the same shall have been thus paid in cash or its equivalent, dollar for dollar, and should any officer of any of said companies issue any such shares, knowing the same to be in violation of the provisions of this section, upon conviction, such officer shall be deemed guilty of a misdemeanor, and shall be fined in any sum not over ten thousand dollars, and be imprisoned at hard labor, in the State prison for any length of time not more than ten years, and all such shares of stock issued in violation of this section, are hereby declared to be fraudulent and void, except it be issued for the purchase of property, materials, or equipments for said railroads.

Sec. 18. The Marquette and State Line Railroad Company shall have power to purchase the railroad, rights and franchises of the Iron Mountain Railway Company on such terms as may be agreed upon, and on the consummation of such purchase, they shall become possessed thereof to the same extent that they are now possessed by said companies.

Sec. 19. Each and every one of the aforesaid railroad companies shall complete and put in good running order at least twenty continuous miles of its road, during each year from and after the first day of September next, and shall complete the entire length of its road within seven years from the 15th day of November next. Except the railroads in the Upper Peninsula herein named, and as to these, each and every one of them shall complete the first twenty miles of their several roads within three years from the first day of September next, and the entire lines of their several roads within the time above limited; so much of the Amboy, Lansing and Traverse Bay Railroad as shall lie between Hilldale and Lansing, and between Lansing and the point of intersection of said road with the Detroit and Milwaukee railroad, shall be completed, fully and entirely, and put in readiness for a train of cars, on or before the first day of November, 1859, and said Amboy, Lansing and Traverse Bay Railroad Company shall build and finish at least twenty continuous miles of its road each year thereafter, until the whole of its line is completed; provided, always, that the entire length of its road from Amboy to some point on or near Traverse Bay shall be finished by the first day of November, 1865; provided, also, that said Amboy, Lansing and Traverse Bay Railroad Company shall locate their depot buildings at Lansing within twenty rods of a line drawn due east or west of the Capitol Square, situate on section sixteen in the township of Lansing.

Sec. 20. In consideration of the grants of land and other privileges hereby conferred on each of the several railroad companies mentioned and named in section two of this act, the said several railroad companies are hereby required within sixty days from and after the first day of each and every year to pay into the treasury of this State as a specific annual tax, one per cent. upon the cost of the road and its equipments and appurtenances of whatever kind, and it shall be lawful for the Legislature of this State in their discretion, after ten years, to impose upon either or each of said railroad companies, the payment of a further tax upon the gross or total earnings of such road, of not exceeding two per cent., which said above several taxes shall be in lieu of all other taxes to be imposed within this State, provided, that the provisions of this section shall not apply to railroad companies in the Upper Peninsula of this

State, until after ten years from the passage of this act, provided, also, that the aforesaid additional tax of two per cent. shall be imposed upon the Detroit and Milwaukee Railway Co. and the Port Huron and Milwaukee Railway Co., only in proportion to the amount of land which they shall receive in comparison with the quantity of lands received by the other railroad companies, which proportion shall be settled by the Board of Control.

Bridge over the Kentucky River.

The Louisville and Frankfort Railroad Company are just completing a very fine structure across the Kentucky river, at Frankfort, on the site of their old suspension bridge. In April last, the Company entered into a contract with Mr. HARRY TAYLOR, Civil Engineer, for the work. Owing to the failure of the masonry of the suspension bridge, new piers had to be built. The foundation of one of these was obtained by sinking a caisson in twenty feet of water. The first stone was laid on the 8th day of July, and before the end of November two piers containing 1,500 perches of masonry were completed; the stone being quarried and cut at Clifton, twelve miles from the bridge.

The principle of the new truss bridge is the arch brace from the plans of JULIUS W. ADAMS, Esq., Civil Engineer. The mode by which it was raised from the old bridge displayed great skill. A careful calculation showed that the weight of such portion of the new bridge as would make it self-sustaining might safely be added to the suspension cables without danger of their breaking during the passage of trains; consequently the whole length of the new bridge for nearly 500 feet has been raised without the slightest accident or detention to the regular traffic of the railroad, and without trestle-work from below. The grade of the railroad remains unchanged.

The new bridge contains 250,000 feet of timber, 45,000 lbs. of cast iron and 30,000 lbs. of wrought iron. The materials have been selected with the greatest care, while the carpentry and masonry elicit the highest praise from those competent to judge. We congratulate the railroad company on the successful issue of this great work, and think that the industry and skill evinced is highly creditable to all parties concerned, and especially to Mr. TAYLOR, the contractor, who has proved himself as fully qualified to direct the construction of our great iron highways.

New York and Erie Railroad.

The Erie Railroad Company has issued the following order:

"OFFICE N. Y. AND ERIE RAILROAD CO., }

"NEW YORK, March 12, 1867. }

"GENERAL ORDER, NO. 1.

"Mr. D. C. McCallum, having tendered his resignation as General Superintendent of this Road, and the Board of Directors having accepted the same, to take effect on the 15th inst., the duties of the General Superintendent will devolve on the President, commencing with that date.

"On and after the 1st of April next, the Road will be operated in two divisions—one being composed of what is now known as the Union Railroad, and the Eastern and Delaware Divisions, to be under the charge of Mr. Hugh Riddle, and the other composed of the Susquehanna and Western Divisions, under the charge of Mr. J. A. Hart.

"All passes issued in the name of D. C. McCallum, General Superintendent, previous to the 1st of April, to be good if used within the limits therein prescribed—no passes to be good beyond the year in which they are issued.

"HOMER RAMSDALL, President."

LOWMOOR IRON.

The following editorial remarks appeared in *Pittsburgh Legal Journal*, published on the 14th inst., at Pittsburgh, Penna.

Infringement of the Tire "Trade Mark" of the Lowmoor Company.

Our attention has been called to the following slip, cut from some Railroad journal—

"A great deal of talk was made last summer, by the Lowmoor party, about certain suits instituted against manufacturers in this country for infringement of their tire 'trade mark.' Nobody could find out, either that the mark had been infringed, or that anybody had been sued for infringement. There was a vague rumor that somebody had been sued 'around Pittsburgh,' where, of course, no tires are made. But on inquiry, at Pittsburgh, of Thos. J. Keenan, editor of the *Legal Journal*, and on inquiry also, of the great iron house of Lyon, Shero & Co., we find that nothing is known of any such suits.—They are probably of a piece with other statements of the Lowmoor company, and amount to nothing."

In reference to the above, we have to say:—Some weeks since, a stranger called at our office and inquired if we had any knowledge of suits having been brought in the Courts here for forgery of the "trade mark" of any manufacturers of railroad iron. We replied that we had not, but that still such suits might have been brought, as we never had occasion to examine the records for information on the subject. Since the publication, however, of the above extract, we have been informed that suits have been instituted in the United States Court, at this city, against certain of our iron houses, for an infringement of the tire "trade mark" of the Lowmoor Company. We know nothing of the merits of the case. They will probably be disclosed at the May term of Court.

Brockville and Ottawa Railway.

We have much pleasure in giving our readers an outline of the proposal made to Messrs. Dale, in England by Mr. Crawford on behalf of the Brockville and Ottawa Railway Company, which has been accepted by them. The Messrs. Dale agree to complete the Railroad from the St. Lawrence, at Brockville, to Perth and Pembroke, in the same manner, on the same terms, and getting the same mode of payment as Messrs. Sykes, DeBergue & Co., with these exceptions: the Railway is to be graded for a single track instead of a double one; the bridge abutments to be built of stone, wood to be substituted for iron for superstructure; the Station Houses to be built of wood except at Brockville and Perth, where they are to be built of stone covered with tin or slate. The Directors of the Company to go on with all their present engagements to their completion, paying for the same out of the funds of the Municipalities. The Messrs. Dale, to go on with the rest of the work, (that is to finish up what has been partly done, and carry on and complete that portion between Arnprior and Pembroke as yet untouched,) for which they are to receive the balance of Municipal Debentures not expended; the balance of the Company's Bonds unissued, and the remainder is paid-up Stock of the Company, less what has already been issued to Messrs. Sykes, DeBergue & Co., on their contract. Monthly payments to be made as formerly. The line of Railway, with all its Stations, Buildings, Rolling Stock, &c., to be completed to Perth and Carleton Place, on or before the 1st January, 1858, and to Pembroke, to be similarly completed by the first of January, 1859. This arrangement, not binding on Mr. Crawford as President of the B. & O. R. Co., unless the Messrs. Dale deliver over to him the Bills of Lading and Policies of Insurance of

4,000 tons of iron, and for which Mr. Crawford is to advance Bonds of the Company at the rate of \$12 10s. per ton.—*Perth B. Standard.*

Arrangement of the Crystals of Cast Iron.

Robert Mallet, an Englishman, author of a work, published in London, on artillery, affirms that in the "molecular aggregation of crystalline solids, the crystals always arrange and group themselves with their principal axes in lines perpendicular to the cooling or heating surfaces of the solid; that is, in the lines of direction of the heat wave." He assumes that, as a gun, in cooling, radiates heat from the centre outward, in all directions, the particles arrange themselves in radial lines, ready to be separated on the application of a comparatively slight force, thus possessing least strength in the direction where it is most wanted. He illustrates by the following experiment, which might be readily tried: "If a cylinder of lead, some four or five inches long, and of about the same diameter, be cast around a cylindrical bar of iron about an inch and a half in diameter, and considerably longer, the lead becoming rapidly consolidated by the contact of cold material interiorly as well as exteriorly, will have a tolerably homogeneous structure, and may be cut into, beaten out, &c., without exhibiting any traces of crystallization. But if one of the ends of the central bar be heated red hot, and time be allowed for the heat to be conducted along into the interior of the lead, and thence conducted outward in all directions till the heat is nearly up to the melting point of lead, say to about 550 degrees Fah., and the lead be now sharply struck with a hammer, the whole mass will be found to have a crystalline structure, all the principal axes of the long thin crystals radiating regularly from the centre; and by a few blows of the hammer the mass will separate and fall to pieces, so complete are the planes of separation."

As a consequence of this law, it is inferred that every abrupt change in the form of the exterior of any casting is attended by an equally sudden change in the arrangement of the crystals, accompanied with one or more planes of weakness in the mass. The small cast iron cylinder of the hydraulic press used in raising the tubes of the Britannia Bridge, failed under the immense pressure, until another form was substituted, with a bottom more rounded; and the theory laid down, and, to a certain extent, established by this writer, would seem to indicate that when angular forms are absolutely required in castings exposed to great strains, it might be expedient to cast the parts in rounded forms, and then turn or plane them to the forms required.—*Scientific American.*

Cleveland and Mahoning Railroad.

The Board of Directors of the Cleveland and Mahoning Railroad met at New Castle on Wednesday of last week, and decided to make that place the terminating point, instead of Mahoningtown—the route striking the Shenango Valley some four miles above New Castle, and following it down, making the depot on the west side. The eastern road from Youngstown to New Castle will be under contract by the first of April, and will be finished in a year.

Warren Railroad of New Jersey.

A bill has passed one branch of the Legislature of New Jersey, increasing the capital stock of this Company to \$1,800,000.

This road is nineteen miles in length, and connects the Delaware, Lackawanna and Western railroad with the New Jersey Central Railroad. It has been leased perpetually by the Delaware, Lackawanna and Western Railroad Company, who guarantee to the owners of the Warren road seven per cent. on its cost.

If the \$1,800,000 of capital be required for the construction of the nineteen miles of road, the cost will average about \$95,000 per mile. And any additional increase of capital, or the creation of a debt, the proceeds whereof may be used upon these nineteen miles, will of course swell the cost

per mile above the amount stated. This consideration, however, may not affect the value of the stock, under the terms of a lease so favorable to the interests of the stockholders.

**EIGHT NEW, FIRST CLASS, 60 SEAT
PASSENGER CARS,**
MADE in the best manner and ready for immediate delivery, 4 ft. 8½ in. gauge.

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**INDIANA CENTRAL
RAILWAY COMPANY.**
\$250,000
**TEN PER CENT. MORTGAGE BONDS
FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1892.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 86½ miles—the whole line 159 miles long. The earnings of the two lines for 1884 were \$321,400; for 1885, \$350,100, and for 1886, \$454,004; each year showing a large increase over the preceding one, and the last year \$112,004 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1886), and increasing greatly.

The entire cost of the road is about \$2,100,000. The first mortgage is for \$300,000, at 7 per cent., maturing in ten years from this time, and the second mortgage will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$300,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINGLOW, LANIER & CO.,
NEW YORK, Feb'y 10, 1887. 55 Wall st.

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LOCOMOTIVE & CAR JACKS.**
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3m12 Address ROBINSON, RUSSEL & CO.

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OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
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THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 30½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
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AND can be delivered immediately, 9 Locomotives 1st class, as follows—

8, 25 Ton Weight,	16x20 Cylinders,	6 ft. Drivers.
4, 24 " "	16x20 " "	6 " "
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All of the above are 4 ft. 8½ gauge, and will be sold at accommodating terms. Apply to

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New York, Feb'y 18, 1887. 617

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THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

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THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, &c. It can be applied with little expense on old as well as new engines. For further information apply to

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ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also under their services as Consulting Engineers to those engaged in the construction of Railroads.

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THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

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JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By **M. E. LYONS**, Associate Engineer, Lebanon Valley R. R.

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4. " 14 " 1 1/2 to 1.	16. " 28 " 1 1/2 to 1
5. " 16 " 1 1/2 to 1.	17. " 32 " 1 1/2 to 1
6. " 18 " 1 1/2 to 1.	18. " 36 " 1 1/2 to 1
7. " 20 " 1 1/2 to 1.	19. " 40 " 1 1/2 to 1
8. " 22 " 1 1/2 to 1.	20. " 44 " 1 1/2 to 1
9. " 24 " 1 1/2 to 1.	21. " 48 " 1 1/2 to 1
10. " 26 " 1 1/2 to 1.	22. " 52 " 1 1/2 to 1
11. " 28 " 1 1/2 to 1.	23. " 56 " 1 1/2 to 1
12. " 30 " 1 1/2 to 1.	24. " 60 " 1 1/2 to 1

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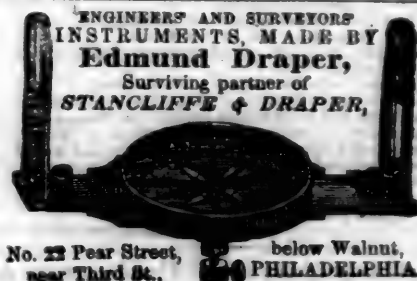
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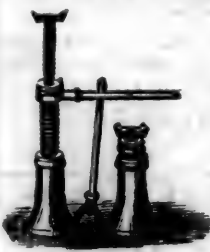
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 13.]

SATURDAY, MARCH 28, 1857.

[WHOLE No. 1,098, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 28, 1857.

New Orleans, Jackson and Great Northern Railroad.

Below we give the report of the President and Directors of this road, to the Senate and House of Representatives of the State of Louisiana:

The road is now completed from New Orleans to the Bogue Chitto Valley, a distance of one hundred and thirteen miles, and from Jackson to Canton, twenty-four miles—total, one hundred and thirty-seven miles. On these portions of the road freight and passenger trains run daily.

Track-laying is progressing from both ends of the road. From Jackson, southward, one and a half miles are already ironed, and from the Bogue Chitto Valley, northward, seventeen and a half miles are ready for the rails, which are being laid at the rate of a mile and a half per week. The Board had expected these seventeen and a half miles to be laid this month, but a delay of three weeks in strengthening bridges, during which time the trains could not pass up with iron, and a loss of four or five weeks from bad weather, prevented it. Yet the progress of track laying has been as rapid as was consistent with good work, and, on the whole, has been satisfactory.

There are fifty-one and a half miles, (beginning one mile and a half south of Jackson, and ending two miles north of Brookhaven), not yet ready for the rails. The earthwork, masonry and bridging are under contract to be completed by September next. A very large force is at present at work upon it. The track-laying will be carried on from

both ends as fast as the roadway is prepared. The rails, chairs, &c., for the track, from Jackson, southward, are sent by steamboats from New Orleans to Vicksburg, and thence by the Vicksburg Railroad to Jackson, where the two roads connect.

Six thousand five hundred tons iron rails, sufficient, with the stock which was then on hand, to iron the whole road, were purchased in England, during the past summer, on favorable terms. Nearly one-half of it has already arrived; the remainder has all been shipped, the bills of lading being in possession of the Company.

Since the date of the last report of the Company, the first forty-five miles of the road from New Orleans to Ponchatoula have been much improved, and are now in very good condition. From Ponchatoula to the northern terminus, the road will compare favorably with any in the country.

No doubt is entertained by the Board of the entire completion of the road between New Orleans and Canton, early in 1858. In anticipation of this, contracts were made last year for large additions to our rolling stock. We have now on hand, (as will be seen by the accompanying statement F,) thirteen locomotives; five more have been shipped from Philadelphia and are now on the way, and fifteen more are deliverable at the end of the present year, making a total of thirty-three, with which to commence the through business of the road. A large number of freight and passenger cars, contracted for at the same time, were finished at Madison, Indiana, long since, but in consequence of the low stage of water in the Ohio river for many months, and its closing by ice almost as soon as it rose, the builder has found it impossible to forward them. Serious inconvenience to the Company and to the public has been the result. There has constantly been more freight at the way stations than could be promptly moved with the limited number of cars at the command of the transportation department. This is not likely to occur after the present season, as, in addition to what will be received under contract, arrangements are about being made by which any required number may be turned out at the Depot by the Company's own car builders, at prices not higher than is paid for them at the North, and of better materials and workmanship.

Deeming the speedy completion of the road of first importance, it has been the uniform policy of the Directors to expend the whole of the receipts, as far as possible, in its construction, and to appropriate nothing for expensive Depot buildings, but to rest content, for the time being, with those of a cheap and temporary character. Hence the machine shops, freight houses, &c., at the Depot, are but little better than sheds. The Board have

never regretted their economy in this respect. They are convinced that the Great Northern Railroad is many miles longer to-day than it would have been had their funds been invested in costly buildings; but, in their opinion, the increasing business of the Company now renders the erection of some additional buildings necessary, both on the score of convenience and security, and they have made arrangements to build, at moderate cost, during the coming spring, an engine-house of brick and iron, and a passenger-house, freight-house and car-shop of wood.

During the past year, by private enterprise, a line of first-class, four horse, passenger stages has been put on the unfinished part of the road, connecting the trains on the southern end of the line with those on the northern end at Jackson, and also with the trains of the Vicksburg Road. By means of the railroad and of these stages (which carry the United States mail) the trip from New Orleans to Jackson is made in twenty-four hours, less than half the average time required to go from New Orleans to Jackson by the river.

The towns along the entire route from New Orleans to Jackson are now supplied with the mail daily, where formerly many of them were visited but once a week; and the great saving of time has induced many travelers to abandon the river route altogether.

By reference to statement E, it will be seen that the freight and passenger earnings for 1855 were \$128,305.84, and for 1856 \$177,689.99, making a difference in favor of last year of \$54,384.65, or about forty-four per cent. This increase, all things considered, is satisfactory, for although much work has been done on the road within the past year in the shape of graduation, masonry and bridging, but little has been added to the track. Yet these earnings are insignificant if contrasted with what they will be when the road shall be entirely completed between New Orleans and Canton. The following is an estimate, made up last year, but it is probable that its figures will fall far short of the reality:

Estimated Receipts of the New Orleans, Jackson and Great Northern Railroad, when finished to Canton, and before the Mississippi Central Railroad is completed.

100,000 passengers at \$8 each.....	\$800,000
United States mail service.....	41,200
50,000 bales cotton from Jackson, and north of Jackson, at \$2 per bale.....	100,000
Way and miscellaneous traffic.....	100,000
Up freight of merchandise and supplies..	150,000

\$1,191,200

Deduct 50 per cent. for expense.....

595,600

Net annual receipts..... \$595,600

The same, after the Central Railroad is finished:

200,000 passengers at \$8 each.....	\$1,600,000
United States mail service.....	41,200
100,000 bales of cotton, north of Jack-	
son, at \$2 per bale.....	200,000
Way and miscellaneous traffic.....	200,000
Up freight of merchandise.....	300,000
	\$2,341,200
Deduct 50 per cent. for expenses.....	1,170,600

Net annual receipts.....\$1,170,600

The various railroads with which the Great Northern will connect, are most accurately and clearly described by his Excellency, the Governor of the State, in his recent annual message to your honorable body.

Many of these roads are finished, and every one of those not yet completed is making satisfactory progress in the work of construction. The Mississippi Central road with which this connects at Canton, runs in a northerly direction to Lagrange, Tennessee, a distance of 188 miles, where it intersects the Memphis and Charleston Railroad. It will be finished in 1858. The Mississippi and Tennessee Central Railroad connects with the Mississippi Central at Lagrange, and runs in a northerly direction to Jackson, Tennessee, a distance of 45 miles, there tapping the Mobile and Ohio Railroad. It will be finished within a few months. That part of the Mobile and Ohio Railroad between Jackson, Tenn., and Columbus, Ky., on the Mississippi river, 16 miles south of Cairo at the mouth of the Ohio river, will be finished by November of the present year. A line of steamboats on the 16 miles between Columbus and Cairo, to be run by the Illinois Central Railroad Company, will connect the Illinois Central and the Mobile and Ohio Railroads, until the 16 miles of railroad between those two points shall be completed. The distance from Jackson, Tenn., to Cairo is 126 miles, and the total distance from N. Orleans to Cairo is 565 miles. The time required to run through will be 23 hours. The time by steamboats is from five to eight days.

The Memphis and Charleston Railroad will be completed in a few months. It runs from Memphis to Stevenson, on the Nashville and Chattanooga Railroad. By this road, and those running from its eastern terminus in a northeasterly direction, all completed except the "East Tennessee and Virginia" and the "Orange and Alexandria" Railroads, (and they will be finished in 1858,) we have a direct route, entirely by railroad, from New Orleans to New York, 1318 miles in length, which may be run over, at moderate speed, in 53 hours.

During the past year the Board of Directors issued three thousand bonds, of one thousand dollars each, dated July 1, 1856, at thirty years, bearing interest, payable semi-annually, at the rate of eight per cent. per annum, and secured by a first mortgage of the railroad, its lands, appurtenances, franchises, &c., with the view of raising, by the sale of a portion of them, an amount sufficient to complete the building and equipment of the road to Canton. The whole amount disposed of, to the first instant, was \$633,000, leaving \$2,367,600 in the hands of the company. Nearly half a million of the \$633,000 were sold in England, on satisfactory terms, by the highly respectable and responsible house of Messrs. John Henry Schroder & Co., of London, notwithstanding the adverse condition of the money markets of Europe. An arrangement has been made with Messrs. Schroder & Co. for further sales, which it is not doubted, will supply the necessary means to carry the work to successful completion. The average price at which the six hundred and thirty-three bonds were disposed of was about ninety-eight and three-quarters per cent., including exchange on those sold in England. By the Statement of Receipts and Expenditures, it will be found that \$406,383 47, is set down as the amount received on account of these bonds. The balance is yet to be settled for, the payments

on those sold in England being made by instalments.

The total indebtedness of the Company on the 1st instant, was \$1,717,998 17, viz:

Bills payable, secured generally by	
pledge of State, City, and first mort-	
gage bonds.....	\$738,498 17
First mortgage bonds disposed of....	633,000 00
Payable for purchase of iron rails dur-	
ing the year 1857, about.....	346,500 00

\$1,717,998 17

All of which is respectfully submitted,

JOHN CALHOUN, President.

NEW ORLEANS, January 24, 1857.

GENERAL STATEMENT.

Receipts: Capital Stock—

On account of Subscriptions in New	
Orleans and stock taken by Con-	
tractors.....	\$564,221 26
Railroad Tax for 1856, rec. through	
the City Treasurer.....	263,592 82
Subscription by the City of New Or-	
leans, in Bonds at 20 years.....	2,000,000 00
Subscription by the State of Louisi-	
ana, in Bonds at 40 years.....	800,000 00
Subscription by the County of Mad-	
ison, Miss., in Bonds at 20 years..	100,000 00
Subscription by the State of Missis-	
sippl.....	185,464 01
Subscription in Hinds Co., Miss....	5,872 50
Subscription in Monroe.....	93,290 47
Subscription in Copiah.....	4,490 00
Subscription in Lawrence.....	400 00
Subscription in Pike.....	8,825 00
Subscription by Canton and Jack-	
son Railroad.....	44,170 00
	\$4,070,825 86

Bills payable.....	738,498 17
Receipts from Transportation.....	297,102 35
First Mortgage Bonds.....	406,383 47
Interest.....	195,810 00
	\$5,708,119 85

Expenditures:

Graduation.....	\$1,277,808 91
Iron Rails.....	1,065,833 41
Swamp Crib Work.....	273,871 17
Cross-ties and Trunking.....	132,544 32
Engineering and Surveying.....	155,887 28
Laying Track.....	122,454 80
Chairs and Spikes.....	70,281 82
Bridges.....	166,844 68
Locomotive Engines.....	98,572 81
Cars.....	100,501 64
Way Station Buildings.....	22,322 01
Machine Shops.....	29,786 12
Depot and Depot Grounds.....	13,281 62
Real Estate.....	86,797 06
Right of Way.....	28,207 32
Interest and Discount.....	424,593 15
Expense account.....	96,249 98
Reduction of Stock.....	26,724 97
Contingencies.....	24,062 45
Maintenance of Way.....	107,928 36
Motive Power.....	62,663 40
Conducting Transportation.....	96,737 24
Maintenance of Cars.....	7,570 19
Miscellaneous.....	60,198 81
	\$4,545,218 49

Balance on hand:

Cash in New Orleans.....	\$32,335 26
Do. in hands of sundry	
Agents.....	56,926 10
Bonds of the City of New	
Orleans.....	969,000 00
Do. do. State of Louisi-	
ana.....	14,000 00
Do. do. County of Mad-	
ison, Miss.....	80,000 00
Bills Receivable.....	10,840 00
	1,162,901 86
	\$5,708,119 85

City Debt of St. Louis.

We copy so much of the Comptroller's Report on the finances of this city, as relates to its public debt—

At the close of the last fiscal year the bonded debt of the City was \$4,858,396 00 Since that time I have retired bonds to amount of\$23,200 The Fund Commissioner has bought up and canceled195,000

223,200 00

Deducting which, leaves....\$4,635,196 00

To this amount has been added during the present fiscal year:—

For Morgan street sewer, Dist.	
No. 45.....	\$10,000
For Washington st. sewer,	
Dist. No. 22.....	8,000
For Second st. sewer, Dist.	
north of Poplar.....	2,000
For Green st. sewer, Dist.	
No. 16.....	1,000
For Walnut st. sewer, Dist.	
No. 25.....	5,000
For St. Charles st. sewer,	
Dist. 13 to 17.....	2,500
	28,500 00

Making bonded debt of City..\$4,693,696 00 Of this amount were issued to R.R. Companies.....\$1,985,000

For District sewers, payable by property holders.....244,500

2,239,500 00

Leaving bonded debt of City proper.....\$2,424,196 00—being a decrease since April last of \$194,700.

To liquidate the bonded debt above mentioned, you have a good and safe sinking fund, (see Report of Fund Commissioner,) now amounting to \$710,635, and which, from the provisions of its enactment, must continue to increase annually.

New York Canals.

It is well known that active efforts are now being made at Albany for the purpose of discriminating against the Oswego Canal, in favor of the line, and also for the purpose of reimposing upon railroads the canal tolls. A majority of the canal board have reported in favor of the proposed measures. Mr. Pittsough, of the board, has submitted a minority report. Both reports were in reply to a resolution of the Senate, which presented the following interrogatories:

1st. The tonnage and tolls of the Canals for the last five years passing to and from Lake Erie to tide-water, whether through the Welland Canal or the whole line of the Erie Canal?

2d. What increase of toll there would have been had all such property passed through the whole length of the Erie Canal?

3d. What effect on the tolls of the Canals would be produced by the discrimination and imposition on all such property, whether passing through the whole length of the Erie Canal or through the Welland Canal, or on the railroads of the State?

4th. What articles of commerce there are passing from or to tide-water and Lake Erie, upon which the present rates of toll may be increased or diminished and thereby increase the revenue?

5th. What would be the effect of restoring the tolls on railroads released by the law of 1851, the amount of tolls which would have been received since the passage of said law, had it not been passed? and what effect would result from imposing tolls on all roads competing with the canals for the carrying trade?

To these interrogatories Mr. Pittsough replies as follows:

to from 4 to 24 cents per ton on agricultural products.

The toll on 155 miles of the Erie Canal on merchandise is per ton of 2,000

lbs. \$1 24
On the Welland Canal, per ten gross.. 1 00

Difference in favor of Oswego.....\$0 24
Flour, wheat and beef, on the Erie Canal (155 miles)\$0 93
Flour, wheat and beef, on the Welland Canal (28 miles)..... 45

Difference in favor of Oswego....\$0 48
Pork, lard, &c., on the Erie Canal, (155 miles).....\$0 45 6-10
Pork, lard, etc., on the Welland Canal, (28 miles) 80

Difference in favor of Oswego....\$0 15 6-10

The average toll on the Welland Canal is thus shown to be about equal to the toll on at least 84 miles of the Erie Canal. So that it leaves Buffalo to transport 165 miles on the canal, and to pay tolls on 71 miles of canal, and Oswego to enter, pass through and depart from the Welland Canal, involving the toll and towing of vessels at an average cost of \$60, three days spent in the canal, the Lake Ontario voyage of one hundred and fifty miles, and the additional charge for insurance. To this should be added a large item for repairs of vessel incident to canal navigation, and which are rarely of sufficient magnitude to be covered by insurance. In this view of the subject, no man who understands the transportation business can consistently believe that in competition for the upper Lake trade, Oswego has any considerable advantage over Buffalo, but that the contrary is the fact.

The Oswego Canal has done more than any other State work, by her competition and reduction of the prices of freight, to swell the volume of Western trade through our canals, and has brought to the treasury four hundred and odd thousand dollars on down freight in revenue the last year. It is proposed, under the expectation of putting money into our treasury, to impose on its trade an additional toll, nearly equal to its present contribution to the canal fund, and it is insisted that the trade will bear it, and that this canal can and will respond to this demand. A brief trial of the experiment would dispel this dream, while the State will in the mean time have lost by the experiment certainly half the present income of this canal, and instead of gaining \$300,000 to \$500,000, as is claimed, will have lost at least \$200,000.

Every article burdened with discriminating tolls will desert the Canal, and to the loss of this trade we may add the present tolls upon it. A few facts will demonstrate better than figures that the trade will bear no new impositions. Of the corn from Lake Erie as compared with Buffalo alone, Oswego last year received in round numbers 3,500,000 bushels, Buffalo 9,600,000 bushels, and of other articles as follows:

	Oswego.	Buffalo.
Flour.....	50,000 bbls.	1,200,000 bbls.
Beef.....	3,105 bbls.	32,184 bbls.
Pork.....	32,656 bbls.	61,053 bbls.
Tallow, Lard,		
Oil.....	1,871,700 lbs.	9,494,986 lbs.
Bacon.....	4,235,642 lbs.	11,819,967 lbs.
Wheat.....	6,000,000 bush.	8,543,117 bush.

With the exception of wheat, drawn to Oswego by her unrivaled milling facilities, the portion of this vast commerce which falls to the lot of the Oswego Canal, is small indeed, even last year when her receipts were largely increased by disasters to navigation on the Western portion of the Erie Canal.

A small imposition will diminish this share. A large one will destroy the trade, and transfer it, not to the Erie Canals but to railroads and other competitors. Here is demonstration that this

trade can bear no further imposition, if it could it would after nearly a thirty years' contest, have taken a larger share of the great Upper Lake trade. Neither can it be borne by that portion of the trade falling to Rochester, Cape Vincent or Ogdensburgh.

What would become of this trade under "Discrimination!"

The following statement shows where this trade now goes, as far as it is composed of the great leading products, flour, wheat, corn and other grains; and the transportation of these to tide-water, whether on the Delaware, the Chesapeake, the Hudson, or St. Lawrence or to the ocean at Portland or Boston, controls and gives direction to the merchandise returning to the interior of the great West for the consumption of her inhabitants.

STATEMENT showing the quantity of flour and wheat, corn and other grain imported from the Western States and from Canada, at the principal receiving points on Lakes Erie, Ontario, and the St. Lawrence, in the year 1856, and the total in grain, including flour at $4\frac{1}{2}$ bush. per barrel.

	Flour, bbls.	Wheat, bush.
Dunkirk.....	350,000 (Not reported.)	
Buffalo.....	1,167,725	7,965,671
Suspension Bridge.....	304,624	900,000
Rochester.....		
Oswego.....	60,768	6,000,765
Cape Vincent.....	163,228	191,374
Ogdensburgh.....	354,964	610,937
Montreal.....	505,698	906,989
Total.....	2,986,907	16,576,786

	Corn, bush.	Other Grain.
Dunkirk.....	(Not reported.)	
Buffalo.....	9,632,477	1,963,278
Suspension Bridge.....		
Rochester.....		
Oswego.....	8,589,211	289,281
Cape Vincent.....		
Ogdensburgh.....	377,975	37,432
Montreal.....	83,421	46,309
Total.....	13,683,084	2,336,280

	Flour, bbls.	Wheat, bush.	Other Grain.
Dunkirk.....			
Buffalo.....	60,360	500,000	62,241
Suspension Bridge.....	(Supposed from Detroit and northern shore of Lake Erie.)		
Rochester.....	(Supposed mainly from Canada.)		
Oswego.....	142,162	2,381,632	330,019
Cape Vincent.....	176,570	752,500	
Ogdensburgh.....	(Supposed a-third from Canada.)		
Montreal.....	(Supposed mostly from Western States.)		
Total.....	379,092	4,014,132	392,260

	Total.
Dunkirk.....	1,575,000
Buffalo.....	25,605,050
Suspension Bridge.....	2,270,358
Rochester.....	380,000
Oswego.....	18,504,074
Cape Vincent.....	2,472,985
Ogdensburgh.....	2,583,682
Montreal.....	3,717,357
Total.....	52,108,486

Shut out this trade from any of these channels in which it now runs, and the laws of trade will drive it into the others in about the same proportion that they now command it. Buffalo would receive her portion, with how much increase to the tolls of the canal, may be inferred from the following statement, which shows

The Imports from the West, and the shipments by Canal of a few articles at Buffalo and Oswego, for the season of 1856:

	Received by Lake.	Shipped by Canal.
Flour, bbls.....	1,218,035	76,476
Pork, bbls.....	61,053	28,032
Beef, bbls.....	92,184	4,843
Bacon, lbs.....	11,819,967	3,948,307
Lard, Tallow and Oil.....	9,494,986	3,905,703

	Received by Lake.	Shipped by Canal.
Flour, bbls.....	60,168	395,523
Pork, bbls.....	32,656	30,156
Beef, bbls.....	3,105	2,702
Bacon, lbs.....	4,235,642	4,085,642
Lard, Tallow and Oil.....	1,871,700	1,147,123

Thus it appears, of the leading articles of flour, pork, bacon, lard, tallow and oil arriving at Buffalo, but a very small portion is shipped by canal. Of flour, if we include 800,000 bbls. manufactured at Black Rock, the canal does not get one barrel in twenty, while at Oswego, with a receipt from Lake Erie of only 60,000 bbls. of flour, near 400,000 were shipped by the canal, manufactured to a great extent at Oswego from Upper Lake wheat.

We must not suppose that the above articles are the only portion of this trade that will be taken by railroads from Buffalo or elsewhere. There is no article of transportation better suited to movement by rail than grain, none that with proper arrangements requires less manual labor, or can be more readily transferred by machinery from boats and vessels to cars, and from cars to vessels or storehouses; and that it will soon become as common an article of transportation on our railroads as any other admits not of a doubt.

But we have other competitors for this trade north and south beyond the limits and control of State legislation, which are yearly acquiring increased facilities for sharing in this trade. It is but a few years since our canals monopolized the business of Ohio as far south as the centre of the State. It is now divided, and no inconsiderable portion of the trade passes through Pennsylvania to and from tide-water. Often a few cents per bushel, or barrel, or ton, at the centre of the great producing States of Indiana and Illinois, determine the destination of grain, provisions and flour, whether north through the Lakes, or south to the Mississippi.

On the north, the rivalry threatens to be more serious than on the south. The Welland Canal and the improvement of the St. Lawrence enables vessels to pass with 500 tons freight to Montreal. Continuous lines of railroad, disconnected only by the St. Lawrence River at Montreal, which is now being bridged, are in operation between Portland, Me., via the northern shore of Lake Ontario and Detroit. Flour is taken from Lake Erie ports, including Detroit, either by vessels the whole distance, or by railroad from Detroit to Hamilton, and thence by vessels to Montreal at 45 cents per bbl. From Montreal to Portland, 292 miles by railroad, it can be carried for 40 cents per barrel, say 85 cents per bbl. from Detroit to Portland, which is barely a paying price from Detroit to the City of New York. Large arrangements are being made to establish steam communications between Montreal, Portland and Liverpool, the steamers to stop at Portland during the suspension of navigation on the St. Lawrence by ice. We must not flatter ourselves with the delusion that the St. Lawrence is too far north to become a competing channel of trade for the products of the Western States. Much the largest portion of this trade has to pass through the Straits of Mackinac, which are as far north as Quebec, and obstructed by ice quite as many months in the year. The immense trade of the Baltic is conducted through channels as much obstructed by ice as the St. Lawrence, and this obstacle, as regards the latter, is much diminished by railroad communication between

Montreal and Portland, one of the best harbors on our coast.

The steamer of this route, the Indian, arrived at Portland within the last month, and merchants of Hamilton and Toronto had their goods on their shelves, received by rail from Portland, in less than three weeks from their shipment at Liverpool. The same vessel, at last accounts, was taking in a cargo of flour for Liverpool, a part of which was supplied over the same rail at 106 cents per bbl. from Toronto and Hamilton.

Large quantities of railroad, pig and bar iron, salt and fish, have reached the shores of Lake Michigan within the last few years by way of the St. Lawrence, and the increased facilities afforded by steam communication over the Atlantic will draw other articles in their train. The route commands by elements of a large trade, and there is every probability of its rapid increase.

Property will flow to these rival channels of trade, north and south in greater or less quantity, very much in proportion to the fluctuations in price of freight through our own State. Embarrass by discrimination any of the channels competing for the trade of the upper lakes, and you advance the price of transportation over all the rest, and drive trade from us. A slight diversion from the outer line of the territory tributary to our canals and railways would be in the aggregate a very large trade. With all these competitors within and without our State for the lake trade, it would be suicidal to do anything that can remotely disturb or obstruct its free passage through all its courses through our State, whether natural or artificial.

The difficulty of executing any law for the enforcement of discriminating tolls would be almost insurmountable. The undersigned is aware of no method by which it could be enforced except by adopting a system of debentures and drawbacks. This would require that all goods bound for points of divergence on our canals, as Whitehall, Rome, Oswego and Rochester, must be considered as destined ultimately to Lake Erie through the Welland Canal, and required to prepay the discriminating or extra toll at Albany or Troy, to be refunded when proof was made that they did not pass the Welland Canal. Onerous and perplexing as this burden would be, there appears to be no method by which it could be avoided. Oaths, inspectors and spies can avail nothing. The forwarder himself would have no knowledge of the ultimate destination of goods committed to his charge, when designed for the Upper Lakes, and when they reach a United States port of entry at Whitehall, Rochester or Oswego, they will have escaped State control and authority, and will invoke freedom of transit under Federal authority and law.

The enforcement of discrimination on grain, flour and provisions, and many other articles of transit, would be attended with no less difficulty and embarrassment. All these articles are admitted free from Canada. They may be of western production imported into Canada, and from thence, as Canadian, to Lake Ontario ports. The shippers at Oswego cannot know their origin, and if required to give proof on shipment by canal, that it was not from the Upper Lakes, could not do it. The mingling of grain passing the same channels of trade in warehouses, mills and vessels is not much less difficult to be avoided than the mingling of streams uniting in a single current.

In the manufacture of wheat into flour, if the mixture of wheat should be prohibited at one point and allowed at others, the business at the points of prohibition could not endure the sharp competition to which it is subject. To allow wheat from the greatest source of its supply to our commerce to be manufactured into flour in Canada, Black Rock and Rochester, and subject it to new tolls and impositions if manufactured at Oswego, Watertown or Ogdensburg, would be to break down the business at these points and transfer a monopoly of the business to the others. The enactment of a law to trammel this trade with "discrimination" would be tantamount to its pro-

hibition. It is self evident that it could not endure the burden. Such partial and sectional legislation should not be tolerated. If it is an evil requiring legislation to arrest it, that the trade of Lake Erie, or a portion of it on its passage to our markets takes other routes than the entire length of the Erie Canal, laws should be drawn so as to correct the evil, wherever State authority can reach it, not only at Rochester, Oswego, Cape Vincent and Ogdensburg, but also the trade entering the canal at Tonawanda, instead of Buffalo, and at Troy, instead of Albany. The entire anthracite coal trade of the Lakes until within a few years past, was conducted through the canal between tide-water and the Lakes. Modern improvements have transferred it to Ithaca to a large extent, and the State loses toll from Albany to Montezuma.

The entire trade of St. Lawrence and Jefferson but lately passed through our canals from Oswego to Albany or vice versa. The Ogdensburg and Watertown Railroads have transferred this business to Rome and Whitehall, carrying with it a large portion of the Lake Ontario trade, "the legitimate trade," to use the words of the Buffalo memorial of the Oswego Canal, thus "diverting" from the channels "designed" for it. These diversions of the trade encroach more in the aggregate upon the canal revenue than the entire amount claimed by the friends of "discrimination" to be realized by arresting the trade of the Welland Canal passing Oswego. "The original design" claimed by the advocates of discrimination, that the Erie Canal should engross and monopolize the trade of Lake Erie and that the Oswego Canal should in like manner engross its appropriate trade, that of Lake Ontario and St. Lawrence is being pressed upon the Legislature, and on this "original design" is founded the whole argument for discrimination, and for pursuing the erratic and wandering trade through Lake Ontario, and on the Erie and Champlain Canal, to make reprisals of the lost Erie tolls.

The Oswego Canal is here shown to be defrauded in like manner by the Rome and Cape Vincent Railroads of its "legitimate trade" and the tolls thereon between Oswego and Rome, 84 miles, and by the Northern Railroad of all trade and tolls thereon from Oswego to Troy 202 miles, such trade being furnished by Jefferson, St. Lawrence and the Canadian shores of Lake Ontario.

Should not these tolls be pursued and reclaimed as well as those escaping from the Erie Canal? Can Legislative ingenuity distinguish between the justice and expediency of the two cases?

To adopt, under an extended system of public works like that of our State any other mode or principle of levying tolls than a uniform price per mile, discriminating only as to the rate charged on different articles which has been always the policy and practice of the State, would awaken the cupidity and excite the jealousies of different sections of the State against each other, and give instability and uncertainty to the business of the Canals.

But granting all the advocates of discrimination claim for the measure in its increasing revenue, which has already been shown is not only impossible, but that its adoption would involve a great loss of revenue, it would be neither wise nor just to adopt it.

Turkey River Valley Railroad.

We have from reliable sources, that there is no doubt but that a survey of the Turkey River Valley Railroad will be made early in the spring. And we feel certain that the route will be found perfectly feasible. "Dubuque," writes our informant, "is too well posted as to her interests, not to see the important advantages which would result from a connection with your section of country," &c. We are pleased to see that the leading citizens of Dubuque are fully awake to their interests. Push the matter through, gentlemen; the citizens of Clayton county will meet you half way. All we want is a survey to be made, and we have no doubt as to the report of the Engineers.—*Elkader Tribune.*

Cairo and Fulton Railroad.

The affairs of the Cairo and Fulton railroad of Missouri have lately assumed rather a new phase, and it now appears to be a settled fact that the road is to be built. A subscription of \$800,000 to the capital stock of the road was made during the past winter by Mason Brayman, Esq., of Chicago, a share of which will probably be put into the hands of some heavy Eastern capitalists, who will interest themselves in this work. The resources of the company are now ample to complete their road.

The swamp lands subscribed by the counties through which the road passes, amount to about 420,000 acres, for which stock has been issued to the counties at \$1 per acre. These lands have been carefully selected, and are the choicest sections of the swamp land grant in the vicinity of the line heavily timbered, and many of them rich in iron ore. The levees now in progress of construction will secure a large portion of their lands from overflow, and over one-half of them are now arable lands, and among the most fertile and productive in the State. The lists for these selections are mostly filed in the office of the Secretary of State, and patents are to be issued directly to the company.

The patents for the donated lands will soon be completed at the General Land Office, to the amount of 56,000. Under the railroad bill passed last session, this company has a grant of State aid of \$400,000, on a basis of two to one, and a previous grant of \$250,000 on a basis of equal expenditure.

The stock subscription list is about as follows:

Capital stock	\$1,500,000
County stock	\$420,000
Mason Brayman	800,000
Private subscriptions	50,000
	<hr/> 1,270,000

Thus it will be seen that this company have about 476,000 acres of land and \$650,000 of State bonds to build their road, the estimated cost of which is about \$1,500,000.

The annual election of Directors took place at Bloomfield, Missouri, on the 9th inst., and the present Board and officers are as follows:

Mason Brayman, Chicago, President, Sol. G. Kitchen, Stoddard county, Missouri, Vice President.

DIRECTORS.—O. Bartlett, Stoddard county, Mo.; Daniel L. Jennings, Butler county, Mo.; Abraham Hunter, Scott county, Mo.; Alfred M. Bedford, Mississippi county, Mo.; Wm. H. Homer, Dunklin county, Mo.; A. Eastman, Springfield, Illinois; J. M. Warren, Warrensville, Illinois; John Campbell, Urbana, Illinois; Wm. H. Burrall, West Cairo, Missouri; Lewis W. Ashley, Jonesboro', Illinois; D. L. Phillips, Jonesboro', Ill.

Reuben P. Owen, Secretary.

Daniel B. Miller, Treasurer.

Wm. H. Burrall, Chief Engineer.

An Executive Committee was appointed and invested with the full powers of the Board, who will immediately proceed to take measures for the vigorous prosecution of the work, consisting of the following gentlemen: Mason Brayman, Abraham Hunter, A. M. Bedford, Lewis W. Ashley, David L. Phillips.

Operations have already been commenced on the eastern end of the road. Twenty-five miles of the grubbing and clearing have been let, on favorable terms, and contractors are at work in several places. It is the intention of the company to put about twenty-five miles of the road into immediate operation, which will materially enhance the value of their lands, as a basis for future negotiations.

This work will open up the as yet almost undeveloped resources of South-east Missouri, and as a portion of the great chain of communication between the North and South, via the Illinois Central, Cairo and Fulton, and Fulton and Galveston roads, will, no doubt, prove a remunerative investment, as well as a great benefit to the position of our State through which it passes.—*St. Louis Republican.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	140	1,538,100	2,973,700	6,019,929	470,647	110,347	8	82	Brunswick and Florida, Ga.	30	500,000	800,000	550,000	In progr.	141,168	8	---	
Androscog. & Kennebec	56	588,042	1,622,005	2,210,947	209,475	110,347	14	5	South Western	92	1,097,496	465,500	1,824,920	255,500	---	---	---	---
Kennebec & Portland	56	1,114,725	1,601,326	2,470,600	---	---	5	56	Tennessee and Alabama	30	248,486	---	679,900	---	---	---	---	---
Portland, Saco, & Portsmouth	51	1,367,000	119,327	1,486,327	370,214	112,491	8	---	Tennessee and Missouri	---	170,931	---	175,340	In progr.	---	---	---	
Boston, Concord, & Montreal	81	1,808,096	1,059,512	2,771,310	233,234	120,834	2	13	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	811,681	169,373	---	---	---
Cheshire	53	2,085,928	599,313	3,170,687	289,321	145,545	2	75%	Mobile and Ohio	153	2,568,555	1,802,921	4,536,412	150,932	109,326	---	---	---
Concord	35	1,600,000	5,242	1,412,576	535,919	138,299	2	---	Miss. Central	180	462,594	---	620,303	In progr.	---	---	---	
Northern, N. H.	32	2,768,400	---	3,016,633	570,625	188,299	2	---	N.O., Opelousas & G.W.	55	2,900,425	871,446	2,657,458	In progr.	---	---	---	
Con't & Passumpsic Riv.	51	1,048,145	787,008	1,790,062	162,687	85,173	2	---	Vicksburg, Shreveport & Tex.	---	111,750	---	107,890	In progr.	---	---	---	
Portland & Burlington	120	2,253,378	2,662,300	5,378,429	804,971	214,768	5	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	
Vermont Central	137	5,000,000	8,560,236	4,463,360	920,116	214,768	5	---	East Tennessee and Va.	16	325,425	938,598	1,083,781	In progr.	---	---	---	
Boston and Lowell	27	1,830,000	325,636	2,188,696	489,754	140,377	8	---	Nash. and Chattanooga	151	2,519,239	1,497,081	5,843,684	816,000	112,177	---	---	---
Boston and Maine	33	4,076,974	180,000	4,179,636	854,426	250,000	8	---	Ovington & Lexington	98	1,302,804	2,235,939	3,738,758	264,078	128,604	---	---	---
Boston and N.Y. Central	74	2,340,500	1,618,671	3,463,419	59,917	219,689	8	---	Lexington and Frankfort	29	490,465	168,099	637,071	85,263	45,636	---	---	---
Boston and Providence	86	3,100,000	599,132	3,677,164	559,671	219,689	8	---	Lexington and Danville	---	484,444	82,724	747,178	In progr.	---	---	---	
Boston and Worcester	69	4,600,000	655,428	4,865,428	1,008,004	404,461	8	---	Louisville and Frankfort	85	698,235	669,661	1,656,506	244,014	90,992	---	---	---
Cape Cod	47	681,690	280,595	997,252	119,221	55,527	8	---	Atlantic & Gt. Western	254	590,939	77,294	615,231	In progr.	---	---	---	
Connecticut River	62	1,691,110	273,241	1,802,244	386,565	103,527	8	---	Bellefontaine and Ind.	118	1,881,650	2,025,925	2,562,642	258,250	---	---	---	---
Eastern, Mass.	60	2,583,480	2,047,737	4,621,616	647,381	305,908	4	---	Clev., Col., and Cin.	141	4,547,020	122,857	4,615,732	1,250,380	722,000	9	104%	---
Fitchburg	67	3,540,000	153,700	3,765,998	691,163	226,071	7	---	Cleveland and Toledo	300	2,675,425	2,689,801	5,124,025	730,572	380,990	10	73%	---
Northern Eastern	80	800,242	252,585	958,821	In progr.	---	---	---	Clev. and Mahoning	103	---	---	628,530	In progr.	---	---	---	---
N. Bedford and Taunton	21	500,000	---	533,958	190,451	66,505	6	---	Clev. and Pittsburg	133	2,780,744	3,043,992	5,537,460	581,577	308,618	---	---	---
Old Colony and Fall River	77	3,016,100	292,650	3,602,949	663,499	270,738	8	---	Old, Hamilton & Dayton	60	2,183,900	1,821,218	2,987,787	508,271	278,012	---	---	---
Vermont and Mass.	77	2,232,541	1,033,670	3,269,727	595,736	270,738	7	---	Old, Wilm. & Zanesville	181	1,120,450	1,181,206	2,399,458	In progr.	---	---	---	---
Western, Mass.	186	6,150,000	6,000,420	10,495,906	1,869,073	75,760	2	42%	Columbus and Xenia	66	1,484,560	149,000	1,481,733	368,598	187,510	10	82	---
Worcester and Nashua	46	1,141,000	300,565	1,351,271	204,780	138,057	7	---	Dayton, Xen. & Belpre	63	457,538	422,658	890,496	In progr.	---	---	---	---
Providence and Worcester	74	1,510,020	338,461	1,905,909	311,430	103,767	10	---	Dayton and Michigan	140	1,076,802	295,011	1,185,820	In progr.	---	---	---	---
Hartford and N. Haven	72	2,850,000	929,000	3,819,002	725,051	119,611	---	---	Dayton and Western	35	310,000	590,000	735,750	In progr.	---	---	---	---
Hartford, Prov. and Fishkill	122	2,008,110	2,000,000	4,008,110	339,198	87,768	---	---	Easton and Hamilton	42	454,890	804,459	1,165,136	171,929	80,000	---	---	---
Housatonic	110	2,000,000	414,244	2,431,773	339,198	87,768	---	---	Little Miami	65	2,963,921	1,171,785	3,648,172	681,662	336,706	---	---	---
Wangunk	57	1,051,800	824,244	1,680,728	339,198	87,768	---	---	Mad River and L. Erie	205	2,448,650	2,672,832	4,448,661	Recently opened.	---	---	---	---
N. York and N. Haven	52	8,000,000	2,376,500	6,376,500	884,300	303,318	62%	---	Central Ohio	138	1,520,927	3,485,076	4,383,443	Recently opened.	---	---	---	---
N. Haven and N. London	50	738,258	738,165	1,450,318	124,004	60,430	---	---	Ohio and Penn.	187	2,451,700	5,310,000	6,670,700	1,111,620	605,117	9	64	---
N. London, W. & Palmer	56	509,530	1,073,673	1,684,383	124,004	60,430	---	---	Pittsburg, Mayevs & Cin.	50	871,850	31,000	890,930	In progr.	---	---	---	---
Norwich and Worcester	66	2,122,800	733,489	2,897,188	304,236	85,438	2%	---	Sandy, Manaf. & Newk.	127	1,850,000	2,206,537	3,562,807	823,988	164,470	---	---	---
Albany Northern	32	439,000	1,625,098	1,840,098	117,716	9,904	---	---	Scioto & Hooking Valley	135	403,575	809,590	888,568	In progr.	---	---	---	---
Black River and Utica	35	643,830	317,859	974,323	In progr.	---	---	---	Spring, Mt. Vernon & P.	118	1,000,000	960,000	---	In progr.	---	---	---	---
Buffalo, Corn. and N. Y.	100	1,457,874	1,601,138	2,819,090	172,474	60,333	---	---	Old, Wash. & St. Louis	242	2,500,000	4,580,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City	92	798,459	2,997,849	3,401,866	289,392	81,966	---	---	Old, Log. and Chicago	255	4,195,679	1,008,125	2,090,426	In progr.	---	---	---	---
Buffalo and St. Line	90	1,900,000	1,040,000	2,494,364	678,750	266,768	10	---	Evansville & Crawfordsv.	109	708,945	1,177,605	1,944,541	127,400	04,562	---	---	---
Canandaigua and Elmira	47	434,111	1,227,903	1,775,706	174,089	69,508	---	---	Ind. and Cincinnati	63	1,318,732	1,442,835	2,178,431	554,012	103,142	7	80	---
Canandaigua & Niagara F's	56	1,815,000	2,279,854	3,496,852	---	---	---	---	Indiana Central	83	1,281,179	1,907,911	2,584,179	158,578	---	---	---	---
Cayuga & Susquehanna	36	687,690	508,628	1,197,662	135,435	48,449	---	---	Ind., Clev. & Pittsburg	83	825,325	1,090,400	1,581,225	226,058	93,010	---	---	---
Hudson River	144	3,758,448	2,250,962	12,737,898	1,812,087	603,946	20	---	Jeffersonville	60	1,014,262	494,000	1,208,262	208,544	94,318	---	---	---
Long Island	95	1,875,148	585,940	2,555,966	301,793	116,122	8	---	Madison and Indianapolis	57	1,647,700	1,335,516	1,908,000	293,146	113,800	---	---	---
New York Central	534	24,154,880	14,462,742	28,623,913	6,488,993	2,627,118	---	---	New Albany and Salem	258	2,535,121	5,281,748	6,643,189	645,837	371,403	---	---	---
New York and Erie	404	10,023,958	25,120,669	35,439,431	8,583,577	3,154,199	---	---	Perru and Indianapolis	73	528,314	---	150,000	---	90,000	---	---	---
New York and Harlem	138	5,717,100	4,069,767	9,786,866	1,715,206	654,577	---	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	287,512	139,702	10	104%	---
Northern, N. Y.	115	1,653,022	4,069,874	5,723,896	1,220,158	150,764	---	---	Chicago and Rock Is'd	182	8,141,600	2,387,155	8,214,169	In progr.	---	---	---	---
Oswego and Syracuse	35	599,000	215,681	814,681	725,653	99,982	3%	---	Chicago and St. Louis	220	---	---	1,077,312	In progr.	---	---	---	---
Potomac and Watertown	29	467,200	354,139	749,853	In progr.	---	---	---	Chicago, Burl. and Quincy	65	1,639,100	1,684,736	2,884,622	732,580	378,821	---	---	---
Rensselaer & Saratoga	35	510,000	140,000	650,000	941,149	82,600	7	---	Central Military Tract	88	1,202,500	2,133,050	2,920,241	471,399	219,538	---	---	---
Saratoga and Whitehall	80	758,500	1,857,804	2,617,777	159,434	22,503	---	---	Ohio, St. Paul & F'd du Lac	178	2,800,000	1,825,000	3,625,000	In progr.	---	---	---	---
Syracuse & Binghamton	37	487,530	737,079	1,209,822	154,363	55,184	---	---	Galena and Chicago	259	5,441,600	8,318,089	7,742,616	2,315,786	1,192,043	---	---	---
Troy and Boston	97	1,370,378	700,979	2,068,048	404,374	172,474	8%	75%	Illinois Central	627	2,271,060	19,416,392	20,374,446	1,582,118	527,962	---	---	---
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	101,358	76,534	---	---	Pearis and Ogawka	93	569,880	818,456	1,388,342	In progr.	---	---	---	---
Belvidere Delaware	94	5,000,000	11,407,200	16,407,200	2,017,127	961,941	12	130	Ohio & Miss. (West Div.)	147	1,780,295	5,292,403	4,870,538	Recently opened.	---	---	---	---
Camden and Amboy	60	2,592,320	1,232,181	3,824,501	122,417	60,680	---	---	Terre Haute and Alton	173	2,381,430	1,256,000	3,537,434	In progr.	---	---	---	---
Camden and Atlantic	80	849,552	590,000	1,439,552	430,011	500,747	10	123	Detroit and Milwaukee	155	838,000	1,128,964	1,969,969	In progr.	---	---	---	---
New Jersey	63	2,000,000	2,292,176	4,292,176	980,728	171,693	---	---	Mich. Central	292	6,032,444	5,990,013	10,668,158	3,215,282	879,650	10	65%	---
New Jersey Central	63	1,187,805	375,000	1,562,805	229,341	96,267	6	---	Mich. South'n & N. Ind.	470	6,928,590	6,319,224	11,645,208	2,410,000	875,000	10	73%	---
Morris and Essex	44	1,077,887	342,564	1,420,451	Recently opened.	---	---	---	Green Bay, Mil. & Chgo.	165	764,074	442,738	1,196,768	In progr.	---	---	---	---
Allegheny Valley	63	1,700,000	1,940,000	3,640,000	219,253	152,450	---	---	Milwaukee and Miss.	106	1,826,426	2,467,889	3,678,757	691,843	417,443	17	73	---
Oatway, Wm. & Erie	66	1,099,600	1,211,131	2,310,731	146,881	66,994	---	---	Milwaukee & Water'n	72	854,361	132,000	614,238	In progr.	---	---	---	---
Cumberland Valley	106	3,061,622	3,884,702	6,922,667	528,911	256,343	6	55	Milwaukee and Horicon	15	554,200</							

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$555,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Jan'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east sec.	7	March, Sept.	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	20 Jan. 20 July	"	1867	74	76
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	May, Novemb.	"	1860	87 1/2	90
Do. do.	465,000	2d do. do.	7	Jan'y, July	"	1860	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1862	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1861	94	96
Cleveland, Fairview, and Ashtabula	507,000	Do. inconvertible	7	Feb'y, August	"	1861	93	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	70	78
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1863	86 1/2	88 1/2
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1862-72	65	68
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	70	75
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1867	87	90
Covington and Lexington	400,000	Do. do.	7	March, Sept.	"	1863	80	82 1/2
Do. do.	1,000,000	2d mortgage, convertible	7	April, October	"	1876	79	82 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	Jan'y, July	"	1873	90	95
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Feb'y, August	"	1860	84	85
Galena and Chicago	2,000,000	Do. inconvertible	7	May, Novemb.	"	1876	87 1/2	90
Do. do.	2,000,000	2d mortgage, do.	10	April, October	"	1868	92	96
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	10 April, 10 Oct.	"	1873	75	76
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	7	April, October	"	1873	90	90
Jeffersonville	300,000	Do. 2d sec. inconv.	7	May, Novemb.	"	1860-61	77	81
Indiana Central	600,000	Do. convertible	7	Jan'y, July	"	1866	87 1/2	88 1/2
Indianapolis and Bellefontaine	450,000	Do. do.	7	March, Sept.	"	1874	80	82 1/2
Indianapolis & Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	May, Novemb.	"	1865	80	82 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	Feb'y, August	"	1865	77 1/2	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	2 May, 2 Nov.	"	1860	100	101
Little Miami	1,500,000	Do. inconv.	7	April, October	Best.	1869	99 1/2	100 1/2
Michigan Central	1,000,000	No mortgage, convertible	7	March, Sept.	"	1869	99 1/2	100 1/2
Do. do.	800,000	Do. do.	7	Jan'y, July	N.Y.	1863	96	96
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	7	April, October	"	1863	86 1/2	86 1/2
Do. do.	650,000	Do. 2d do. 1868	7	June, December	"	1877	86 1/2	86 1/2
Do. do.	1,250,000	Do. 3d do. 1860	10	April, October	"	1868-62	92 1/2	92 1/2
New Albany and Salem	500,000	Do. 1st section	7	May, Novemb.	"	1864-76	92 1/2	92 1/2
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	7	Jan'y, July	"	1873	90	91
Northern Cross	1,200,000	1st mortgage, convertible	7	Feb'y, August	"	1867	90	91
Ohio and Indiana	1,000,000	Do. do.	7	Jan'y, July	"	1866-66	74	77 1/2
Ohio and Pennsylvania	1,750,000	Do. do.	7	April, October	"	1872	96 1/2	97 1/2
Do. do.	2,000,000	Income, convertible	7	Feb'y, August	Phila.	1860	80	85
Pennsylvania (Central)	\$,000,000	1st mortgage, conv. till 1860	7	Jan'y, July	N.Y.	1875	80	85
Racine and Mississippi	250,000	Do. conv. sink's f'd	7	Feb'y, August	"	1861	80	85
Sacramento and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1865	100	110
St. Louis and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	77 1/2	75
St. Louis and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1862-77	75	75
Terre Haute and Indianapolis	1,000,000	Do. do.	7	Feb'y, August	"	1870	68	69
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1870	68	69

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	84	85 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	83	83 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	100	101
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106	
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	91	92 1/2
Do. do.	4,000,000	No conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	91 1/2	92 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	80	80 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87	89 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	96 1/2	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	87 1/2	88 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	85 1/2	86
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	101 1/2	101 1/2
Do. (Free Land)	3,000,000	M'ge 545,000 acres-priv. 7 shar's	7	March, Sept.	"	1860	115	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	91	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81 1/2	82 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	80	81
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	89	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	87	89
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	75	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1868	90 1/2	90 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-60	7	16 June, 16 Dec.	"	1864	101 1/2	102
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	94	99
Reading, issued 1843	1,673,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	89	90
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	89	90
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	81	82

CITY SECURITIES.	Int'et payable.	Off'd Asked	CITY SECURITIES.	Int'et payable.	Off'd Asked
New York, 7 per ct. 1867	Feb'y, 100		Milwaukee, 7 per ct. coup.	X	Divers 75 82 1/2
Do. 5 do. 1868-69	May, 55 97		New Orleans, 6 per ct. cp. R.R. X	Do. 72 76	
Do. 5 do. 1870-75	August, 83 94		N. Orleans, 6 per ct. cp. municip. X	Jan'y, July 75 80	
Do. 5 do. 1880	November, 91 1/2 95 1/2		Philadelphia, 6 per ct. 1876-98	Jan'y, July 88 1/2 88 1/2	
Albany, 6 per ct. coup. 1871-81	Feb'y, August, 100 102 1/2		Pittsburgh, 6 per ct. coup. X	Divers 73 74	
Albany, 6 per ct. coup. X	Jan'y, July 95 98		Quincy, 8 per ct. coup. 1868 X	Jan'y, July 88 88	
Baltimore, 6 per ct. 1870-90	Quarterly, 95 98		Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug 85 85	
Boston, 6 per ct. coup. X	April, October, 95 100 1/2		Rochester, 6 per cent. coup. X	Divers 90 100	
Brooklyn, 6 per ct. coup. Long X	Do. do. 101 102 1/2		St. Louis, 6 per ct. coup. Long X	Do. 80 81	
Clev'rd, 7 per ct. cp. W.W. 1879 X	Do. do. 101 102 1/2		Do. Do. Municipal X	Do. 80 82 1/2	
Cincinnati, 6 per ct. coup. X	Divers 88 90		Sacramento, 10 per ct. cp. 1862-74 X	Do. 72 75	
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July 84 90		S. Francisco, 7 per ct. cp. 1865, pay. N.Y. X	May, Novemb. 80 80	
Do. 7 per ct. coup. 1880 X	Jan'y, July 90 100		Do. 10 p. ct. cp. 1871 X	Do. do. 89 92 1/2	
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August, 101 102 1/2		Do. 10 do. pay. N.Y. X	Jan'y, July 87 87	
Evansville, 6 per ct. cp. Long X	March, Sept. 101 102 1/2		Do. 6 per ct. cp. N.Y. 1875 X	Do. do. 87 87 1/2	
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July 95 98 1/2		Wheeling, 6 per ct. coup. X	Divers 80 80 1/2	
Louisville, 6 per ct. cp. 1880-83 X	Divers 79 80 1/2		Do. 6 p. ct. cp. Mun. 1874 X	March, Sept. 80 80 1/2	
Memphis, 6 per ct. coup. 1882 X	Jan'y, July 60 67 1/2		Zanesville, 7 do. X	April, October 87 87	

Cincinnati Stock Sales,

BY NEWSON & HOLMES.

For the week ending March 13, 1867.

BONDS.	
\$2,000 Little Miami, 6 per ct., 1st Mortg.	80 1/2
10,000 Cov. & Lex., 7 per cent., 2d Mortg.	67
5,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	48
1,200 Columb. & Xenia, 7 per cent. Div. due '80 and '81	60
1,000 Ohio and Miss., 7 per cent. 2d Mortgage	60
1,800 Ohio Central, 7 per cent. 4th Mortg.	30
2,000 Indiana Central, 10 per ct. Income, due '66-64	64
3,500 Marietta & Cin., 7 per ct. Income	40
1,000 McCrackin county, Ky., 6 per cent.	62 1/2
2,000 City of Cincinnati, 6 per cent.	60
700 Ohio and Miss., Scrip.	25

STOCKS.	
550 Shares Southern Pacific	70
28 1/2 " Ohio and Mississippi	19 (& int.)
200 " " "	10 1/2
50 " Little Miami	91
100 " Do.	97 1/2
85 " Do.	92
20 " Columbus and Xenia	91
28 " Indiana Central	50
16 " Cincinnati, Hamilton, & Dayton	70
90 " Cincinnati and Chicago	2 1/2
100 " Mad River & Lake Erie	15
200 " Junction (Ind.)	8
40 " Marietta & Cincinnati	17 1/2
12 " Clev., Col. and Cincinnati	102

BY KIRK & CHEEVER.

For the week ending March 17, 1867.

BONDS.	
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67 1/2
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	60
Indianapolis & Cin., 2d Mort. 7 per ct.	83
Cin., Ham. and Dayton, and Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	48
Covington & Lexington, 10 per ct. Income	62 1/2
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1866	85
Little Miami, Dividend Scrip., issued Dec., 1865	80

STOCKS.	
Bellefontaine and Indiana	— Cin., Ham. and Dayton, 70
— Col. and Xenia, (Ex Divid.), 91	— Cincinnati, and Ohio, 3
— Cincinnati, Wilmington, and Zanesville, 8	— Covington & Lexington, 15
— Dayton & Western, 20	— Eaton and Hamilton, 10
— Indiana Central, 50	— Indianapolis and Cincinnati, 10
— (Ex Dividend), 65	— Little Miami, (Ex Divid.), 91 1/2
— Mad River & Lake Erie, 15	— Marietta & Cincinnati, 17 1/2
— Ohio and Mississippi, 10 1/2	— Hillsboro' & Cincinnati, 16 1/2
— Peru & Indianapolis, 8 1/2	— Cin., Ham. & Dayton, 10

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 25th inst.

[TRANSLATED.]

New York, Monday, March 13, 1867.

There is no striking change to notice in our market. Money is easier. Nevertheless, the continuance of large importations and the gradual accumulation of specie in the Sub-Treasury, contribute to prevent the stock market from experiencing a sensible improvement. A failure of some importance in the foreign manufacturing trade has also produced some uneasiness in this branch. The quotations, according to annexed table, show but slight fluctuation. The shares of the Illinois Central Railroad are an exception to the list, and on the announcement of an intended increase of the capital stock of the company by \$8,500,000, they fell rapidly from 137 to 128 1/2, and closed at 131 1/2. State Stocks—Missouri 6s., continue very active, and have slightly risen; \$89,000 of these were bought by the State Auditor for the Sinking Fund. North Carolina 6s have also been done at a shade decline. California 7s, of 1875 and 1870, after having fallen from 1 to 2 per cent., closed at 63 to 64. City Bonds—Some Milwaukee 7s, and Chicago 6s, have been done at well sustained prices. A slight demand for San Francisco 10s. and 6s. has been manifested, without producing any change in quotations. Railroad Bonds—But little has been done comparatively in Illinois Central Bonds, of which the price has fallen 3. The following have been dealt in to some extent: New York Central 6s, at well sustained prices; Erie 7s of 1868, at a decline of 1; the 7s of 1867, at a rise of 1/4; and Michigan Southern Sinking Fund Bonds, which have touched 77, and close at 80. At private sale we have no transactions of sufficient importance to be noticed. Railroad Shares—These securities have not been so generally active as they were last week; there has been activity, nevertheless,

In the following: Erie, at an advance of $\frac{1}{8}$; New York Central, of $\frac{1}{8}$; Michigan Southern at a decline of $\frac{1}{8}$; Cleveland and Toledo of $\frac{1}{8}$; and Reading, of 1 per cent. Illinois Central, in consequence of the intended increase of the capital stock, has been extremely animated, and has fallen, since last week, $5\frac{1}{4}$ per cent. Opinions as to the future movements of this stock are greatly divided. Money.—The demand is not as active as last week; it is, nevertheless, well sustained, at 7 per cent. for loans on call. Rather less paper offered, at from 9 to 12 per cent.

Extract from Marie & Kan's Money Circular for the European Steamer of the 25th Inst.

[TRANSLATED.]

NEW YORK, Monday, March 23, 1857.

Since our advices of 17th inst., the money market has improved somewhat, but the stock market has not exhibited any speculative tendency, and the fluctuations, with the exception of Illinois Central shares, have been very trifling. The decline of $5\frac{1}{4}$ per cent. on this stock is due to the increase, decided upon at the last meeting of the stockholders, of 50 per cent. on the nominal capital of the Company. This measure, of which as yet we have only telegraphic advices, but no official notice, and which is tantamount to a simple call of \$15 per share, seems to have been adopted with a view to make the nominal capital represent more accurately the present cost of the road. Particulars of the proposed arrangement will be found below. The purchases of stocks for home investment, as well on foreign account, have been equally unimportant. State Stocks have been active, especially Missouri, Virginia and California Bonds. Missouri has advanced $\frac{1}{4}$. Virginia and California 1870 and 1875 Bonds without change. Small sales of Tennessee 6s at 87, being $1\frac{1}{2}$ per cent. decline; (they are now in demand at 88.) Indiana 6s are higher, with sales at 84. North Carolina have been active at $92\frac{1}{2}$ to 93. City and County Bonds, without sales worthy of note. Railroad Bonds are more active. Erie 1st Mortgage have been taken at $106\frac{1}{2}$, and 2d Mortgages at $95\frac{1}{2}$, do. 1875 at $1\frac{1}{2}$ decline, and the 1871s at $\frac{1}{2}$ per cent. advance. New York Central 6s and 7s dull, at steady rates. Illinois Central Construction Bonds, with limited sales at previous rates. Freedland Bonds, ex-privilege, 1 per cent. lower. Hudson River Bonds have been sold at a slight advance. There is some inquiry for Racine and Mississippi 1st Mortgage Bonds. Railroad Shares have been active throughout the week, with small fluctuations, excepting Illinois Central, which has been very active at a marked decline, having fallen from $187\frac{1}{2}$ to $128\frac{1}{2}$, and closing this afternoon at $131\frac{1}{2}$, or $5\frac{1}{2}$ per cent. below previous quotations; Reading has declined $1\frac{1}{2}$, with less movement than last week; Erie has declined $1\frac{1}{4}$; New York Central, $\frac{1}{8}$; Panama, $\frac{1}{8}$; Michigan Central, $\frac{1}{8}$; Michigan Southern, $\frac{1}{8}$; Cleveland and Toledo, $\frac{1}{8}$; Chicago and Rock Island has advanced $\frac{1}{4}$; Cleveland, Columbus and Cincinnati, $\frac{1}{4}$; Cleveland and Pittsburgh, $\frac{1}{4}$; Milwaukee and Mississippi, $\frac{1}{4}$; Galena and Chicago, $\frac{1}{8}$; La Crosse and Milwaukee, without change. Money is less stringent than last week, at about the same rates. On call 7 per cent.; First-class paper, 8s 10, but chiefly at 9s 10; Second-class do., 11s 12; Stock Contracts, 10s 12. MARIE & KANZ.

Tenies and Petersburg Railroad.

The prospects of the above road we learn are of a very flattering character. Hon. Richard Yates, of Jacksonville, has been elected President of the Company, who is bringing all of his energy and influence to bear in pushing it forward. The road is to connect at Ottawa with the Chicago and Rock Island Railroad, and at Jacksonville with the Jacksonville, Alton and St. Louis Railroad. A section of the road south of Magnolia is already under contract and progressing, and the section from Petersburg to Jacksonville is advertised in this paper to be let on the 20th of April next. On the last named division the subscriptions amount to \$8,000 per mile, which is considerably more

than sufficient to prepare it for the iron. It is expected to have the cars running on this division within a year from the present time.

American Railroad Journal.

Saturday, March 23, 1857.

Milwaukee and Beloit Railroad.

This company was organized March 6, 1856, for the purpose of constructing a road from Milwaukee to a point of intersection with the Racine and Mississippi railroad either at Elkhorn or Delavan. From Milwaukee to Elkhorn the distance is $43\frac{1}{2}$ miles; to Delavan $48\frac{1}{2}$ miles. From the report of the company recently issued we learn, that in May last, surveys were made for the purpose of determining the best line of location. In September, a portion of the line extending from Milwaukee to East Troy, a distance of about 30 miles, was adopted by the Board. The contract for constructing the first division of the road to that point, was entered into in October last, with responsible parties, upon the following conditions, viz: The masonry, timber, structure and road-bed to be of a thorough and substantial character; the contractors to do all the work except ballasting, and to furnish all materials except ties, rails, chairs, spikes and switches; the road to be completed to that point, and delivered to the company on or before the 1st of September next. This portion of the road is divided into 32 sections. From section 5 in Greenfield to section 32 in East Troy, inclusive, the contract price is \$14,500 per mile; the work upon the remaining sections is to be paid for in proportion to the amount of work done; but as the work will be much less than upon the other sections, the average cost per mile will be much reduced. The terms of payment are: one-fourth cash, \$80,000 in the stock of the company at par, \$100,000 in the bonds of the city of Milwaukee at par, and the remainder in real estate mortgage bonds at par. These terms of payment, says the report, have relieved the company from many difficulties, and enabled them to push forward the work with unusual rapidity.

The second division of the road, extending from East Troy to an intersection with the Wisconsin Central road, has also been located. West of that point, though no final location has been determined upon, sufficient surveys have been made to establish the fact that an excellent line can be had to the village of Delavan. The character of the work upon the second division, is of a much lighter nature than upon the first, and it is fair to suppose that the work can be done at a much less price.

With a view to carrying on the work to completion with the same energy that has characterized its progress hitherto, the President suggests in his report that "a combined effort be made along the entire line to swell the amount of private subscriptions to the sum of \$500,000. This requires an increase of nearly \$200,000. And that a pledge be made to the inhabitants of the several towns along the line of the road that no town bonds shall be asked for, provided this additional subscription shall be promptly made."

In the realization of this event, the entire line is to be located at once, and the second division put under contract immediately. The present

first mortgage is to be cancelled, and another first mortgage executed, embracing the entire line, and providing for the issue of bonds to the amount of \$10,000 per mile on the first 20 miles, and \$15,000 upon the remainder of the line—a second mortgage of \$5,000 per mile, subject only to a first mortgage of \$10,000 per mile, having already been executed upon the first 20 miles, to the city of Milwaukee, as security for the \$100,000 of city bonds that have been issued and delivered to the company. This plan will give the following basis for the construction and equipment of the road to Elkhorn, $43\frac{1}{2}$ miles:

First mortgage bonds as above.....	\$552,500
Present individual subscription	318,100
Bonds of the city of Milwaukee.....	100,000
Present subscription of contractors	80,000
Increase of private subscriptions	181,900

\$1,232,500

If the road be continued to Delavan, this amount will be increased by private subscriptions of citizens of that town and vicinity, as pledged	100,000
First mortgage bonds \$15,000 per mile for 5 miles.....	75,000

\$1,407,500

This additional subscription of \$181,900 is asked for to enable the Board to carry out their plans; as the unsettled right of way, improvement of docks, depots and buildings, interest and discount on securities must be provided for. If obtained, the Board will feel warranted in placing the second division under contract in April, and guarantee to have the road completed, equipped and running, within the year.

From the report of the Secretary we learn that the receipts of the company from all sources since its organization have been \$241,680 55; and the disbursements \$173,061 48—leaving a balance on hand of \$68,619 07.

In the report of the Chief Engineer we find a detailed description of the grades and curvatures on that portion of the line between Milwaukee and Elkhorn, from which we learn that 52 per cent. of the entire line going west, and 71 per cent. going east, has either level or descending grades. The maximum grade of 50 ft. per mile, has been chosen with a view to economy, and rapidly in construction. This can be reduced to 45 feet at a moderate expenditure, should the traffic increase to an extent requiring it. The longest continuous maximum grade is 1.4 mile; and amounts in the aggregate to 8.96 miles. Of the $43\frac{1}{2}$ miles, 38.58 are straight. The minimum radius of curvature, 2,865 ft., is but .2 of a mile in length, and covers an arc of only 21° . There are no reversed curves on the line, the shortest tangent being 1,809 feet in length. Great care has been taken in the location of curves, and establishing grades, to permit no curvature of less radius than 11,460 feet to occur on the maximum grade.

Since the commencement of active operations in November, the work has been kept steadily progressing with a force of from 300 to 400 men with necessary teams. The pile bridges at the crossing of Fox river and Blood's marsh are in a good state of forwardness. A large amount of timber and stone for bridge, and cross-ties had been delivered. The amount of work done and materials furnished to March 1st, was \$59,072. As the western thermixus was not decided upon, no reliable estimates of the total cost could be

made; but it was thought that it would not exceed \$24,000 per mile, including a full equipment, depot ground and buildings, work shops, fences, etc.

Taking into account the length of the road, the character of the work, and the many outlays in Milwaukee for depot grounds, it is believed the road will compare favorably as to cost with any in the West.

Attention is invited to the advertisements of Messrs. WILLIAMS & PAGE, in our advertising columns. By reference to them, it will be seen that they have for sale eight new, first class, 60 seat passenger cars, of the ordinary gauge, made in the best manner, and ready for immediate delivery. Also, a few box and platform cars, 28 feet long. And that they are prepared to furnish at short notice, cars of any dimensions, made in the most thorough manner, and of the best materials. They will also furnish rails of any required weight or pattern. Rails re-rolled or exchanged.

Messrs. W. & P. are agents for some of the best manufacturers, and all orders entrusted to their care will be executed with promptness, and at the manufacturers' lowest prices. Address Messrs. WILLIAMS & PAGE, 44 Water street, Boston Mass.

Railroad Earnings.

The traffic on the Great Western Railway, Ca., for the week ending 18th March, was as follows:

Passengers	\$27,250.67
Freight and live stock	21,718.42
Mails and sundries	1,711.67

Total	\$50,945.76
Corresponding week of last year	40,480.62

The earnings of the Hamilton and Dayton R. R. for Feb'y, were:

For February, 1867	\$38,705 27
Do. 1866	38,148 87

Increase, 17 per cent. \$5,561 40

The following are the receipts of the Lehigh Valley Railroad Company for the month of Jan'y:

1867	\$14,449 94
1866	6,118 09

Increase

The earnings of the Chicago and Burlington railroad line for January and February, 1867, have been:

January, 1867	\$94,150 91
January, 1866	96,406 49

Decrease

February, 1867	\$53,585 17
February, 1866	71,147 76

Decrease

The proportions of earnings for each road composing the line are as follows:

JANUARY.	
Chicago, Burlington and Quincy	\$76,564 27
Galena and Chicago Union	8,917 12
Peoria and Oquawka	8,660 52

Total

FEBRUARY.	
Chicago, Burlington and Quincy	\$43,290 51
Galena and Chicago Union	4,880 52
Peoria and Oquawka	5,413 93

Total

On the 7th day of February, three bridges were carried away on this line by the frost,

since which no trains for freight have passed through, and the passenger trains have been delayed. The bridges are now rebuilt, and trains run through, March 9, 1867.

Illinois River Railroad.

The attention of contractors is invited to the advertisement for proposals for the grading, bridging, etc., of about 70 miles of the above road, extending from the city of Pekin to Jacksonville, Ill.

This road will close up a through route from Chicago to St. Louis, via the Chicago and Rock Island and Bureau Valley railroads. The Peoria and Hannibal railroad is let from Peoria, 20 miles. The Illinois River road will occupy the same track for a distance of 10 miles, when the latter defects across the Illinois river, keeping on the east side of it on an average about 8 or 10 miles from its banks. At Jacksonville, it will connect with the Jacksonville and St. Louis railroad, which will be under contract in April. We understand that the local subscription along the line of the Illinois River road is ample to prepare the road-bed for the iron. The Illinois river and Peoria and Hannibal railroads now occupy the most favorable positions of any projected roads in Illinois. It is expected that 75 miles of the latter road will be put under contract during the summer.

It will be seen by the advertisement that the time for receiving proposals is limited to the 5th of May; in the meantime, plans, specifications, etc., are ready for examination at the office of the Chief Engineer.

Watertown and Madison Railroad.

Connecting the cities indicated by its title, is 84 miles in length, and, in connection with the "Watertown Division" of the La Crosse Road, with which it has a very favorable running contract for 30 years, completes a direct and nearly an Air-Line between the cities of Milwaukee and Madison (the capital of Wisconsin), of only 77 miles. The length of the Milwaukee and Mississippi road (according to their table of distances), between the same points, is 100 miles; showing a saving by the new route of 23 miles.

The distance from Madison to Dubuque over the line of this road as chartered by the present Legislature of Wisconsin, is 75 miles, making the whole distance from Milwaukee to Dubuque, only 152 miles—Whereas the distance between Milwaukee and Prairie du Chien by the Milwaukee and Mississippi road (according to their printed report,) is 195 miles, a saving in distance of 43 miles, with a much better point for a terminus.

Dubuque is probably the most important place above St. Louis on the Mississippi River, and the terminus of a great line of Railroads now being constructed entirely across the State of Iowa, and probably in time, across the Continent. The directness of the line of the Watertown and Madison road, and its easy grades, will allow the cars to run with equal ease and safety about one-quarter faster than they can run on the Milwaukee and Mississippi road, that road being almost a succession of curves from Milwaukee to Madison; this difference in speed added to length of line, will make at least one-third difference in time necessary to run the trains, and a like difference in the expense and wear and tear of the road and the rolling stock. This saving of time must necessarily turn the great mass of through travel over the Watertown and Madison road, even at the same price.

This road can certainly afford to carry as low per mile as a more crooked road; therefore, if necessary, can reduce the price to correspond with the length of the road with equal profit.

Consequently, this route can never have a successful competitor.

It is a rule laid down by our best engineers and superintendents, that the saving of each mile in distance (on our principal thoroughfares), is equal to a perpetual interest on \$50,000. By this acknowledged standard, the amount saved by the construction of the Watertown and Madison road will be equal to the perpetual interest of \$1,150,000, being over \$34,925 per mile, which amount far exceeds the entire cost of this road, including rolling stock, depot grounds and buildings.

The route of the Watertown and Madison road, for local business, is equal to any in the State. The city of Watertown alone has a larger population and business than there is on any portion of the Mississippi road, taking a distance equal to the entire length of the Watertown road, except the cities of Milwaukee and Madison; these are alike tributary to both roads. It has on its route, also, several thrifty villages and an excellent farming country.

This Company has a larger amount of means for construction, according to its length and cost, than any Railroad Company in the State; and in this respect is exceeded by few elsewhere, having over \$21,000 per mile without, or \$31,000 per mile, including first mortgage Bonds, made up as follows, viz.:

Madison City, 7 per cent. bonds	\$100,000
Watertown City, 8 " "	200,000
Waterloo Township 8 " "	35,000
Farm Mortgage, 8 " "	185,000
Cash subscriptions and stock taken by the contractors as cash	195,000
First mortgage bonds at the rate of 10-000 per mile, bearing 8 per cent. interest	340,000

\$1,055,000

The Directors are still receiving subscriptions to the Capital Stock, and will probably increase it \$100,000.

The adoption of nearly a straight line involves much heavy work. Notwithstanding this, the cost of the road per mile will but little exceed that of the Milwaukee and Mississippi road, between Madison and Milwaukee. Whereas, that Company have made almost continuous curves to avoid the expense of grading, which has so much increased the length, that the cost of the road from Milwaukee to Madison, far exceeds that of the direct route through Watertown.

Madison has, by law, been made the point of commencement for that portion of the La Crosse and Milwaukee Railroad which has lately received a valuable land grant from Congress. The construction of this road will concentrate at Madison much of the business of the north-western portion of the State, which will add very largely to the traffic and value of the Watertown and Madison road. The Chicago and Fond du Lac Railroad (now having the northern land grant), intersecting at Watertown, will also contribute materially to the business of this road.

Eight months ago, not a blow had been struck on this road; now, over half the entire work is done, including all the ties and timber for superstructure. Iron for the whole line has been purchased, one-half of which is already delivered at Milwaukee. The same energy will insure the completion of the road in time for the fall business the coming season, when it must do a large local, and the most of the through business from Madison. It is clear, that the vast commerce of the West, centering at Milwaukee, cannot long be diverted from its natural and most direct channels.

The present Directors of the Company consist of the following persons, viz.:

J. C. Fairchild, H. K. Lawrence, L. J. Farwell, N. W. Dean, Andrew Proudft, P. H. Van Bergen, of Madison; Wm. M. Dennis, Wm. Chappell, Daniel Jones, A. L. Pritchard, S. W. Barnes, of Watertown; A. M. Hanchett, of Hanchettville, and A. F. Mattoce, of Waterloo.

The contractors are S. & C. Howard, the former of Elyria, Ohio, the latter of Detroit, Mich.

The Company have established an office in the City of New York, (89½ Exchange Place,) where the city and farm mortgage bonds above mentioned, are offered for sale.

J. C. FAIRCHILD, *President.*

H. K. LAWRENCE, *Sec'y and Treas.*
March, 1857.

Journal of Railroad Law.

STOCK-CORPORATIONS.—TRANSFERS.

We present a few points from the decision in the Court of Appeals of the case of the case of the Mechanics Bank *against* The New York and New Haven Railroad Company.

COMSTOCK, J.—Stocks are not like bank bills the immediate representatives of money and intended for circulation. The distinction between a bank bill and a share of bank stock it is not difficult to appreciate, nor are they like notes or bills of exchange less adapted to circulation, but invented to supply the exigencies of commerce and governed by the peculiar code of the commercial law. They are not like exchequer bills and government securities, which are made negotiable either for circulation or to find a market; nor are they like corporation bonds, which are issued in negotiable form for sale and as a means of raising money for corporate uses. The distinction between all these and corporate stock is marked and striking. They are all in some form the representatives of money and may be satisfied by payment in money at a time specified. Certificates of stock are not securities for money in any sense, much less are they negotiable securities. They are simply the documents and evidence of the holders title to a given share in the property and franchises of the corporation, of which he is a member. The primary use and design, I must be allowed to say of this species of property, is to afford a steady investment rather than to feed the spirit of speculation.

The question is capable of some further elucidation, by attending to the rules which have been settled in regard to the transferability of other instruments and the effects of the transfer. A certificate of stock is in some respects like a bill of lading. Each is the representation of property existing under certain conditions and the documentary evidence of title thereto.

It is conceded that Kyle, the first holder of the certificate in question, could assert no title to the stock it appears to represent, and that in his hands it was spurious and void for all the reasons which have been mentioned. Before its transfer to the plaintiffs can be admitted to confer any better title upon them, it must be shown to have not only all the negotiable qualities of a bill of lading, but others also which the instrument does not possess. Testing this question therefore in every conceivable mode, whether by the express terms of these certificates, by their general nature and character, by the authority of adjudged cases or by the most favorable analogies, I have no hesitation in saying that the doctrine contended for is wholly without foundation. It is mainly by assuming for these instruments the possession in a greater or less degree of the peculiar qualities of negotiable securities that the plaintiffs claim to have acquired by transfer better rights than their assignor had, and as that assumption falls this claim must fall.

I will now briefly examine the validity of the plaintiff's title in another aspect, still keeping out of view, however, the absolute want of power in the corporation to create the stock in question.—It has been mentioned as one of the reasons why the certificate was void in the hands of Kyle, that Schnyler, the agent, was not acting within the scope of his powers when he issued it. The full effect of this particular objection upon the plaintiff's rights, as the transferees of Kyle, has not been considered. And, I observe now in the first place, that if, upon a vague theory of negotiability, (already examined) they could overcome the difficulties arising out of the fraud of the agent towards the company as his principal, and out of the want of consideration this objection would still have to be removed. It is obvious upon a moment's reflection that negotiability can impart no vitality to an instrument executed under a power when the agent has exceeded his actual or presumptive liability. Whoever proposes to deal with a security of any kind appearing on its face to be given by one man for another is bound to inquire whether it has been given by due authority, and if he omit that inquiry he deals at his peril.

It is deemed that the plaintiffs in taking the certificates in question were chargeable with notice of the extent and limits of the power of Schnyler as transfer agent. All that is claimed on their behalf is that his act in issuing it was apparently and presumptively, although not actually within his authority. Upon this ground, it is urged that, according to the rules which govern the relation of principal and agent, the defendant is bound in some way to make the obligation good. The extent of the authority, it is admitted, the plaintiffs knew or were bound to know, but it was not known, they say that the act was not within such authority.

The distinction between a general and a special agency is, in itself, highly unsatisfactory, and will be found to prove insufficient in a vast number of cases. Underlying the whole subject, however, is the fundamental proposition that a principal is bound only by the authorized acts of his agents.—This authority may be proved by the instrument which creates it, and beyond the means of the instrument or of the verbal commission, it may be shown that the principal has held the agent out to the world, in other instances as having the authority which will embrace the particular act in question. I know of no other mode in which a controverted power can be established. But in whichever way this is done, it cannot be limited by secret instructions of the principal on the one hand or enlarged by the unauthorized representation of the agent on the other. These principles I think are elementary.

The distinction is not always attended to between the apparent powers of an agent, and his acts apparently but not really within that power, an agent's apparent powers are those which are conferred by the terms of his appointment, notwithstanding secret instructions, or those with which he is clothed by the character in which he is held out to the world though not strictly within his commission.

Whatever is done under an authority thus manifested is actually within the authority as to third persons and the principal is responsible.—

The appearance of the act is another, and for that, if false, I think the remedy is against the other. The fundamental proposition, I repeat, is that one man can only be bound by the authorized acts of another. He cannot be charged because another holds a commission from him, and falsely asserts that his acts are within it.

In this view of the controversy the other fatal objection to this action are overlooked. If I have been successful in showing that the plaintiffs can have no title to the shares of stock mentioned in the certificate, for the particular reasons which have been given, then manifestly the non-existence of shares or the false assertion of their existence is no ground for complaint.

New York and Erie Railroad.

OFFICE GENERAL SUPERINTENDENT OF THE
N. Y. & E. R. R., New York, Feb. 25, 1857.

HOMER RAMSDELL, Esq., President, &c.—*Dear Sir:* Having learned that some difference of opinion exists in the Board of Directors, in regard to the discipline that has been pursued in the superintendence of the operations of the road, and that a respectable number of them entertain views in relation thereto somewhat at variance with my own, I have been impelled, by a sense of duty to respectfully tender my resignation, to take effect on the first day of April next, or as soon as circumstances may render it expedient.

I have now been engaged in the service of this Company for about nine years, having officiated in various capacities, and for the last three years as their General Superintendent. This latter was appointment was conferred without any solicitation on my part, and was accepted with a feeling of diffidence as to my ability to properly perform the duties of the office. I had conceived that a work of such magnitude, requiring the service of such a vast number of persons of such grades, and involving in its operations such a mass of details, must necessarily require the enforcement of a rigid discipline, and perfect and systematic order through all its ramifications.

To this task I devoted myself with an honesty of purpose, and with all the zeal and ability I could command. How far I have succeeded I shall not now stop to inquire—the results are before you. It is true that at the present time the affairs of the company are not in such a condition as might be desired, due, principally, to causes over which I could not exercise control; but I am not without hope that the general policy pursued, although we may honestly differ in regard to some of its details, will be found to result to the benefit of the road.

You are aware that for some time past it has been my intention to leave the service of the company whenever I could do so without detriment to their interests, and without a violation of my implied obligations to them. Business of a private and important character, which cannot be neglected without great pecuniary sacrifice, has induced me to make this the occasion of tendering my resignation.

In retiring from the service of the company, permit me to express my heartfelt thanks for the uniform kindness and consideration which I have invariably received at your hands, and be pleased to express to the individual members of the board the high appreciation I entertain for them, and my gratitude for the cordial support they have always given me. I trust, whatever views may be entertained in regard to the policy I have pursued, all will admit that I have been actuated by proper motives, and honesty of purpose, with no interests of my own distinct from those of the road. Permit me to say that I shall always entertain a lively interest in the welfare and success of the road, and shall, under all circumstances, contribute to its support, holding myself in readiness to lend whatever aid I can for its advancement, consistent with my other interests.

Very respectfully, your obedient servant,
D. C. McALLUM.

OFFICE OF THE N. Y. & E. R. R. Co.,
New York, March 20, 1857.

D. C. McCALLUM, Esq.—*Dear Sir:* I herewith enclose you a letter from the Committee of the Board of Directors in reply to your letter of resignation.

In conveying to you this letter, I should do violence to my own feelings did I not express my regret at the termination of our official intercourse—an intercourse which has been characterized by mutual confidence and friendship, and which I believe at this time remains unimpaired.

We have been associated together in onerous duties, the recital of which here is unnecessary; the care of the road, its equipment and general detailed management, have devolved upon one, and its commercial and financial interests upon the other, and, without unnecessarily interfering, each has sustained the other with fidelity.

For a period of two and a half years, or from April, 1854, to October last, step by step, with but little interruption, the business and credit of the Company steadily improved, and to you due credit was awarded.

The press, the public, and the stockholders and directors of the company gave you high encomiums, and they were merited; discipline and good order ruled throughout the length of the road, and the future of the New York and Erie Railroad was promising.

On the 4th of October, a general strike of the Locomotive Engineers, excepting on one division, temporarily changed the aspect of affairs. This insubordinate step on the part of the employees, which took place during my absence at the West on business of the Company, was promptly met by the Board of Directors.

The alleged cause of the strike was their objection to "Rule 8, Supplementary to General Instructions of March 6, 1854."

This rule in substance, is in use on all well regulated Railroads, and its abrogation or modification could not be conceded. The rule itself cannot be objected to, and the real cause of the difficulty must be sought for elsewhere. It will be found, I opine, in the construction of the rule, and in the general enforcement of this, and of all the rules of the Company, and in the rigorous manner of enforcing them.

You have regarded rigid discipline and strict enforcement of the rules of the Company as essential to success, and have acted upon that principle.

In vindicating the rule—the rule itself, however unexceptionable, may have been, unintentionally, made obnoxious.

The breaking of a rule or violation of an order was visited by the penalty of dismissal. This frequently led to estrangement; and the subsequent indiscretion of the delinquent rendered his reinstatement impossible, when under other circumstances, after a suitable acknowledgment and a promise of future fidelity, to have done so, would have been admissible or even desirable.

The duties of the General Superintendent confined him to the General Office in this city, and his orders were necessarily transmitted by his subordinate officers, at times descending through several grades, and in their execution, their spirit may have been perverted or misunderstood; or by the manner of executing them they may have been rendered objectionable, and the odium in either case has fallen back upon the General Office.

Repeated instances of this kind have kindled dissension, and the story of imagined wrongs became exaggerated by repetition, until general dissatisfaction followed. This unhappy feeling was not lessened by the prejudices of citizens, who, from local causes, became equally dissatisfied, and joined in the common cause.

All rules emanating from the Board of Directors, or from whatever source, were known only as coming from yourself, and were enforced according to their letter.

In this you carried out your theory of obeying orders. It mattered not whether you approved

the order or not; you recognized the right of your superiors to direct, and you obeyed. In this I have to award you perfect consistency; being a good subordinate yourself, you exacted from others only what you accorded as a right to your superiors—you demanded rigid obedience of orders; this is the extent of your offending; and upon this, as far as I know the views of the Board, the only difference of opinion exists between yourself and them.

Time and experience will determine the error or correctness of your theory; and, whatever may be the result, your reputation as a man of mark and genius will not be impaired.

The present rules and regulations of the Company I believe to be mainly correct, and, until experience shall suggest their amendment, they will constitute the basis of government during the continuance of my administration. While they remain on the statute book they will be enforced.

In concluding this letter, I cannot but repeat the kindly sentiments of respect and regard for your character as a gentleman, and the interest for your personal and professional success and reputation, which have been so properly expressed by the Committee in their letter to you, and to add that I shall cherish with great satisfaction the recollection of our past relations with each other.

Sincerely yours, &c.,
HOMER RAMSDELL, President.

NEW YORK, Feb. 27, 1857.

D. C. McCALLUM, Esq., General Superintendent New York and Erie Railroad—*Dear Sir:* Your communication of the 25th, tendering your resignation to the President, has been laid before the Board of Directors and accepted by them.

It has devolved on the undersigned, by the unanimous request of the Board, to convey to you their high appreciation of your able and zealous discharge of the arduous duties of your administration; and while regretting the necessity of your resignation, which may somewhat modify the policy and details of the future management of your department, we take pleasure in according to you the well-merited credit of a system of discipline among the employees, and a degree of order in all the details, which we trust will long distinguish this road for the energy and economy of its operation.

Before closing our official connections with you, we desire to reciprocate the kind expression of good feeling which your letter conveys, and to say that the Board individually, as well as collectively, entertain the highest respect and regard for your character as a gentleman; and shall always feel that lively interest in your personal and professional success and reputation to which your integrity and genius entitle you.

Very respectfully, your obedient servants,

RICHARD LATHERS,
W. E. DODGE,
CORNELIUS SMITH,
D. A. CUSHMAN,
E. J. BROWN.

Committee
of the
Directors.

St. Louis, Alton and Chicago Railroad.

Since this road passed into the hands of Gov. Matteson and his associates, its affairs have undergone a complete revolution. Instead of being, as it lately was, unsafe, unreliable and vexatious to travelers, it has become one of the safest, most certain and agreeable lines of travel in the West. New life and energy have been freely infused into its management in all its departments, and passengers are now whirled along its fine bed at the highest rate of speed known in the west, and with the agreeable satisfaction that they incur no other danger to their necks than that incidental to all railroad travel. The floating debt of the Company, incurred along the line for construction and materials furnished—most of which is of years' standing—is being rapidly paid off; a direct connection has been made by rail with St. Louis; new rolling stock is daily coming on to supply the demands of the increasing travel and traffic, and altogether its affairs are in an eminently prosperous condition.—*Chicago Tribune.*

Alabama Railroads.

Never before has there been so much interest manifested by the citizens of Alabama in favor of internal improvements as at the present time. From every section of the State we hear of railroads, either progressing or in contemplation. At the North is the Memphis and Charleston road, which enters the State at the north-western corner and extends through it—touching at Tusculumbia, Decatur, Huntsville and Stephenson—leaving it at the north-eastern corner. This enterprise is nearly completed, and will, in a short time, afford to the citizens of North Alabama a direct channel of trade with Charleston, S. C. Several branches to connect with this main trunk are now in contemplation, among which is one from Florence, connecting at Tusculumbia, and one from Nashville, Tenn., connecting at Decatur. The work on this last branch is progressing and the necessary amount to complete it has been subscribed.

The next in importance in the northern portion of the State are the North-east and South-west—the Alabama and Tennessee River—and the Alabama Central railroads.

The progress of the first we alluded to a few weeks ago. The company have now the necessary means to complete the grading of about two-thirds of the distance from the Mobile and Ohio road to Chattanooga. This road will add much to the prosperity of Mobile. It will extend through a country possessing great agricultural resources and inexhaustible mineral wealth. By its connections at Chattanooga, it will draw to the Gulf an immense trade from Eastern Tennessee and Middle Kentucky.

The second, extending from Selma through Montevallo, Columbiana, Talladega and Jacksonville to the Georgia State line, is now rapidly advancing. Over eighty-seven miles are now in running order, and there is a sufficient quantity of iron on hand to complete it to a point ninety miles from Selma. On the completion of ten miles more, the company will be authorized to issue the balance of the first mortgage bonds, amounting to \$388,000. These bonds will be entitled to rank among the best railroad securities; and, as the grading is completed to Jacksonville, they will enable the company to finish the road to that place without delay. One hundred thousand dollars of the second series of bonds have just been issued, and the President is now contracting for additional cars and locomotives.

The third, extending from Montevallo to Decatur, is, without doubt, more essential to the interests of the State at large than any other road that has yet been projected. For the want of proper channels of communication the northern and southern portions of the State are as foreign to each other as though they were parts of separate States. This proposed road would bring them together, and open up and afford a market for a large section which is now isolated. The only obstacle in the way of this desirable enterprise is the ridge of mountains which cross the State. On each side of this ridge the country is abundantly able to build the road from Montevallo and from Decatur to the mountainous region; consequently all that is now wanting to bring the two extremes of the State together is sufficient legislative aid to defray the expenses of the work across this ridge. The citizens of Northern and Southern Alabama should be deeply interested in this matter, and none more so than the citizens of Mobile.

The completion of this road would open to us inexhaustible beds of coal, iron, marble, and noble forests of timber which are now beyond the reach of commerce. By its connection with the North-East and South-West road at Elyton, or by a continuation through Montevallo and Selma to this city, it would present to Nashville, Tennessee, a shorter channel to the seaboard than any other route that can be adopted. It would make Mobile the greatest coal station south of Mason & Dixon's Line; and in connection with the other roads now progressing, would inevitably render it the most important shipping point of the southern country.

In the middle and southern portion of the State are the Southern, the Marion and Selma, the Montgomery and Pensacola, and the Girard and Gulf railroads.

The first, designed to extend west from Montgomery to an intersection with the Jackson road at the Mississippi State line, is now in *status quo*. The distance is about 130 miles, of which 30 miles have been constructed. The prosecution of the remaining 100 miles will probably be undertaken as soon as the point of intersection with the road from Vicksburg and Jackson shall be determined on.

The second is the Marion and Selma road, which is now complete; but owing to a disagreement with the Southern Company an effort is now being made to have it extended to Cahawba, making that place the terminus, instead of Selma.

The third is the Montgomery and Pensacola road, which presents a very encouraging prospect. At the northern end about forty miles are now ready for the iron, which has been ordered, and is expected to arrive by the first of May. At the southern end, the work is also advancing. The company have secured the necessary means to complete forty miles or the work, and it is said that the cars will be running from Pensacola to the Alabama State line before the expiration of the present year.

The fourth is the Girard and Gulf road, with which the majority of our citizens are well acquainted. This work, although not progressing at present, is, without doubt, destined to be successful. A large portion of the country through which it is to pass is extremely fertile, and its wealth is increasing every year. Mobile or Pensacola is over one hundred miles nearer than Savannah, and they are consequently the legitimate outlets for its produce. One or the other of these Gulf ports will be the terminus of this road. If it should be Pensacola, Mobile can, by constructing sixty miles, intersect both the Montgomery and Girard roads, and thus be enabled to reap advantages nearly as great as would be afforded by having those roads run direct to this point.

Such are the present condition and prospects of the most important railroads in this State. That they will all be completed there is no reason to doubt. The wants of our people demand them, and they have ability to supply those increasing and pressing wants.—*Mobile Tribune*.

Illinois River Railroad.

The prospect of an energetic prosecution of the line of railroads direct from Peoria through Jacksonville to Alton, was never more flattering than now. The matter has been talked about a long time, and active operations toward a subscription have been undertaken. But little beyond this has been done to encourage the belief in the minds of any here that the roads would ever be built. The Illinois River Railroad Company is now, however, putting the road under contract, inviting proposals for grading, and bridging and furnishing ties, for the line from Pekin to Jacksonville. It is already under contract as far south as Pekin, including the bridge at that point, so that when the contracts are closed for work on the portion specified, as they will be before the middle of May, the entire line to Jacksonville will be in the hands of contractors. The activity manifested in seeking subscription has resulted in securing \$3,000 per mile for the whole road, a sum which the company confidently expect to increase to nine thousand at an early day. This will be amply sufficient to place the road in condition to receive the iron.

From Jacksonville to St. Louis the road will soon be built. The contract for that will be let on the 10th of April next, so that the summer will witness active operations on the entire line from Peoria to Alton. The sooner the better; for when these railroads are completed, St. Louis will be in connection with an extensive district of Illinois throughout the entire year, inferior in no respect to the most desirable portions of that highly favored State. We now have only a circuitous connection with Jacksonville and with Peoria by

railroad, and with each of these beautiful and thriving cities, and the intervening agricultural regions, we enjoy an active and yearly augmenting trade. From Alton to Jacksonville, and thence to Peoria, is a soil of inexhaustible fertility and general agricultural resources, as yet traversed by no railroad North or South. But from intimate personal acquaintance with that portion of the Illinois, its eligibility, its intelligent and enterprising population, the picturesque character of its topography, its admirable adaptation to profitable business, and the varied inducements it offers to settlers, we are inclined to believe that on no railroad in the State have towns sprung up so rapidly and grown so strongly as they will on this projected route. And the whole of it is tributary to St. Louis. We have reason to take a deep interest in the construction of these two links of road, for they will augment more rapidly the business between us and Central Illinois, multiplying those commercial ties that have bound us in a pleasant connection for so many years.—*St. Louis Rep.*

Rockford and Mississippi Railroad.

A meeting of the Directors named in the charter was held in this city on Wednesday last, and the Company duly organized by the election of L. Andrus, of Grand de Tour, President; E. H. Baker, of Rockford, Secretary, and R. B. Light, of Oregon, Treasurer.

The following gentlemen compose the Board of Directors: Silas Noble, Dixon; L. Andrus, Grand de Tour; R. B. Light, Oregon; J. P. Smith, Byron; W. C. Grant, New Milford; R. P. Lane, C. H. Spafford, Jason Marsh, Seeley Perry, C. C. Briggs, Jesse Elinn and D. S. Pennfield, Rockford; W. B. Ogden, Chicago; John M. Capron, Alden; and Josiah Bond, Kenosha.

After the organization the Directors met and ordered books to be opened for subscription at Rockford, Byron, Grand de Tour, Oregon and Dixon, and made arrangements for a meeting of stockholders at Oregon as soon as \$100,000 are subscribed, to vote for or against consolidation with the Kenosha and Rockford railroads of Wisconsin and Illinois. The following resolution was unanimously adopted:

Resolved, That in the opinion of this Board it is highly important that a consolidation should be formed at the earliest practicable period between this Company and the Kenosha and Rockford Railroad Companies of Wisconsin and Illinois, so that a continuous railroad under one management may be completed from the city of Kenosha through the Rock River Valley to the Mississippi.—*Rock River Democrat*, March 10th.

The Allentown Railroad.

We are gratified to be able to state that the work upon the Auburn and Allentown Railroad was commenced at Auburn on the 3d instant, and will be commenced at Kutatown, within ten days.

The object of these beginnings is to come within the time allowed by the charters for that purpose, and the work upon these two sections will be steadily prosecuted from this time forward.

It is expected that in a few weeks the company will advertise the whole line for contract, but the condition of its subscription list does not warrant that decisive step, at the present moment.

We hope that Schuykill county, with her usual vigor, will step in to the aid of this company, and enable them to contract their entire line at the earliest possible period. The subscription of \$100,000 necessary to place the road fully under contract should be made. It would enable the contractors to act upon the entire line.—*Pottsville Miners' Journal*.

McGregor, St. Peter and Missouri Railroad under Contract.

We learn from the North Iowa Times of the 6th inst., that a contract has been entered with Messrs. McDonald & Co., late contractors on the Milwaukee & Mississippi Railroad, to build that section of the McGregor, St. Peter and Missouri Railroad, which extends 140 miles west from McGregor to Clear Lake, within the space of two years. This

road, as our readers will remember, stretches directly across Iowa, from McGregor, opposite Prairie du Chien.

Galena and Her Railroads.

The Galena Daily Advertiser, in maintaining that that place will be a great railroad centre, enumerates the following as among the roads, building and to be built, in which Galena has a direct interest:

1. Illinois Central—now in operation.
2. Great Northwestern.
3. Fourth Principal Meridian—from La Crosse to Galena.
4. Galena and Southern Wisconsin.
5. Jo. Daviess and Stephenson Central.
6. Galena and Illinois River.
7. Galena and Decatur.
8. Galena and Rock Island.
9. Galena and Fulton Air Line Junction.
10. Kenosha and Rockford.
11. Milwaukee, Watertown and Mississippi.
12. St. Louis, Jacksonville and Savannah.
13. Michigan and Mississippi—connecting Waukegan and Galena.

A Railroad to Kansas.

We have before us a bill introduced by Hon. P. C. Wright into the House of Representatives, incorporating the "New Orleans, Shreveport and Kansas Railroad Company." The names of the gentlemen composing the Company embrace some of the best citizens in this and the adjoining States of Arkansas, Mississippi, Missouri, and the Territory of Kansas, who are constituted a body corporate for the purpose of constructing a railroad, with such branches as are stated, from the city of New Orleans, or from some point on the Opelousas and Great Western, or Vicksburg and Shreveport Railroad, to Kansas City, on Kansas river, in the State of Missouri, or some point thereabouts, as may be deemed most practicable. The capital stock of the Company is fixed at \$20,000,000, to be increased as circumstances may demand, and its domicile shall be in the city of New Orleans and at such other places as may be ordained by the Directors. The charter fully empowers the Company to carry out the objects specified in the title.—*Baton Rouge Advocate*, 7th.

Minneapolis and Cedar Valley Railroad.

The St. Paul Advertiser contains a notice of a recent meeting of the stockholders of this road, held at Mendota. The charter specifies \$600,000 as the amount necessary to organize the Company, \$229,200 of which has been subscribed. The following gentlemen were elected Directors of the Company: Franklin Steele, Ezra Abbott, A. H. Sibley, J. W. North, Jas. Shields, W. F. Petit and A. B. Vaughn.

Subsequently Gen. Shields was elected President, Franklin Steele, Secretary; and H. H. Sibley, Treasurer.

The Company have completed a full organization, and everything now promises an early completion of the road. The route is nearly north and south, following the valleys of the Straight and Cedar, the most fertile and thickly settled portion of Southern Minnesota, to the Iowa line in Mitchell County, where it will connect with the Cedar Valley Branch of the Chicago, Iowa and Nebraska Railroad, which connects at Clinton with the Chicago Air Line Railroad.

Receiver Appointed of the Cincinnati, Wilmington and Zanesville Railroad.

The United States Circuit Court at Cincinnati have granted a motion to appoint a receiver of the Cincinnati, Wilmington and Zanesville Railroad Company. As one of the State judges refused to grant such a motion in the case of another company, this action was brought in the United States Court to relieve the matter of any local prejudice. Erasmus Gest, Esq., of Cincinnati, was appointed the receiver.

Another Canal Project.

The Buffalo Commercial Advertiser of the 4th inst. says: "In the Senate of New York, yesterday, Mr. Wadsworth presented a petition to incorporate the Lake Erie and Michigan Transit Company. It is, we learn, proposed to cut a canal across the base of the peninsula of Michigan, thus bringing Chicago and Buffalo on a direct line of communication, and saving the tedious and dangerous navigation of Lakes Michigan, Huron, St. Clair and their connecting rivers. The project is entirely feasible, and presents but small engineering obstacles. One effect of it would be to put an end forever to all the various plans for connecting Lakes Huron and Ontario by means of ship canals. What its effect would be on Buffalo commerce is equally obvious."

The Fort Gaines Railroad.

The subscription of \$150,000 required by the South Western railroad to secure an extension of the road from Cuthbert to Fort Gaines, has been obtained, and 83 1/2 per cent. of the amount—\$50,000, being the first instalment—paid in cash. The commissioners (says the Columbus Sun) passed through that city last Saturday, on their way to Macon to make the deposit. Fort Gaines will certainly be the terminus of the South Western road.

Atlantic and Pacific Ship Canal.

We learn by a Paris letter that Mr. Kelley, Chief Engineer, of New York, is now in France with the result of his surveys, maps, charts, plans, specifications, barometrical observations, &c., for a ship canal, connecting the waters of the Atlantic and the Pacific, via the River Atrato, New Granada. A gentleman of Boston, conversant with the ocean canal projects of South America, and who is in communication with Mr. Kelley, informs the Advertiser that the French engineers have already reported favorably on the surveys made, and that they are now under the personal consideration of the Emperor Napoleon, who has expressed a deep interest in the subject, from its having occupied much of his thoughts while he was in this country. The project, it would seem, contemplates the co-operation of the French, English and American governments.

An Atrato ship canal is no new project. It long since attracted the attention of Humboldt, and at first glance the only question of interest is, what additional light is Mr. Kelley prepared to throw on a very old subject? We are distinctly informed, however, that this is an entirely "new route," excelling all others, previously projected, in its practicability. It commences on the Atlantic side in the Bay of Candelaria—thence ascending the Atrato sixty-three miles to its junction with the Truando. This whole distance, except at the mouth of the Atrato, the depth of water is no where less than forty-seven feet, with a channel varying from 350 to 1,000 yards. From the junction, the proposed canal follows along the bed of the Truando, which can easily be deepened by means of dredging machines, a distance of thirty-eight miles, thence straight across the country, tunnelling the Cordilleras, to "Kelley's Inlet," a further distance of twenty-four miles, making in all 125 miles from the waters of the Atlantic to the Pacific shores, half the distance, however, being already cut by the hand of nature. The canal is to be of sufficient capacity to pass abreast from sea to sea two of the largest class ocean steamers or sailing vessels at any state of the tide.

As to the Cordilleras—always the great stumbling block to the Atrato ship canal projects—Mr. Kelley ran a regular line of levels from base to base, showing the highest point to be but 500 feet, with a steep water shed, through which he proposes to tunnel a distance of three miles—but two-thirds the length of the great Hoosac tunnel in New York, now in successful progress. "The deepest cutting," he says "would not exceed 120 feet, and the average over cutting 80 feet. The summit level is at the junction, from which, each way, the water would flow at the rate of two

miles and a half per hour, and in sufficient volume to bear on its bosom the commerce of the world."

Mr. Kelley's surveys—made at his own expense—were begun, if we rightly remember, in the summer of 1851, and prosecuted with vigor, in four separate parties, a period of four years, to the fall of 1855. He has himself, undoubtedly, strong faith in the work—if practicable, one of the grandest the human mind has ever conceived—and we await further developments with interest.

**NOTICE TO
Railroad Contractors.**

CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14th, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Pekin and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

R. S. THOMAS, President.

W. G. WHEATON, Chief Engr.

4115

\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Madison Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff Co) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,

11

Treasr.

CARD.

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and, as they propose to use no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.

3m12

Address ROBINSON, RUSSEL & CO.

**EIGHT NEW, FIRST CLASS, 60 SEAT
PASSENGER CARS,
MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.**

3m12

WILLIAMS & PAGE,
44 Water st., Boston.

**RAILROAD TRACK,
LOCOMOTIVE & CAR JACKS.
FOR sale by**

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

**Lord & Wright,
Counsellors at Law, Cincinnati Ohio.**

1st

**INDIANA CENTRAL
RAILWAY COMPANY.**

\$250,000

**TEN PER CENT. MORTGAGE BONDS
FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 86 1/2 miles—the whole line 159 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,100, and for 1856, \$434,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,206 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1856,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$300,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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SOUTH AND WEST.**



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do	Norfolk	8 50
From Philadelphia	to Wilmington	14 00
do	Norfolk	8 50
do	Petersburg	9 00
do	Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
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An extra charge will be made for meals and state rooms on the boat.

GEORGE A. PARKER, Supt.

G. G. LOBDELL. H. S. McCOMBS. D. P. BUSH.

BUSH & LOBDELL,
WILMINGTON, DELAWARE,
MANUFACTURERS OF

CHILLED WHEELS

AND

TIRES,
FOR RAILROAD CARS

AND

Locomotive Engines,

ARE PREPARED TO EXECUTE PROMPTLY
ORDERS TO ANY EXTENT FOR THEIR

CELEBRATED WHEELS,

EITHER SINGLE OR DOUBLE PLATE,

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WHEELS FITTED

To HAMMERED or ROLLED AXLES,

IN THE BEST MANNER, AT THE SHORTEST NOTICE,
AND ON THE MOST REASONABLE TERMS.

IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES.

**Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,**

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
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**BALL'S
PATENT JACK SCREW.**

For sale by

No.	Stand.	Score.	Net Rise.	Whole Height.	Price.
1	5 in.	15 in.	9 in.	17 in.	\$3
2	12 in.	30 in.	17 in.	30 in.	11
3	16 in.	35 in.	24 in.	40 in.	14
4	20 in.	36 in.	33 in.	54 in.	16
5	24 in.	43 in.	39 in.	63 in.	20

BRIDGES & BROTHER,
64 Courtland st., N. Y.**FOR SALE**

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, PENNA.

ENGINEER'S OFFICE, NASSAU WATER CO.,
255 Fulton st., Brooklyn, N. Y.**COATING THE INTERIOR**

OF

CAST IRON PIPES.

THE Commissioners of the Brooklyn City Water Works invite proposals (reserving the right to accept or not) for Coating the Interiors of the Cast Iron Pipes, about to be laid there, with some permanent Wash or Cement, which will prevent oxidation or the formation of tubercles.

The pipes to be laid are of 36 inch—30 inch—20 inch—12 inch—8 inch and 6 inch diameters, and amount to 120 miles in the aggregate.—Each pipe is 9 feet in length.

Address proposals until 20th April next, to JAS. P. KIRKWOOD at the Office of the Works.

BY ORDER OF THE WATER COMMISSIONERS. 1041

To Railroad Companies

A CIVIL AND MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M. at the office of the AM. RAILROAD JOURNAL.

NEW YORK July 21st, 1856.

NEW YORK

**IRON PAVEMENT
AND
STREET RAILWAY CO.**

Office Nos. 8 and 10 Wall st.,
ROOM 16.

TO THE

MUNICIPAL AUTHORITIES OF THE SEVERAL
CITIES OF THE UNITED STATES,

AND TO

RAILROAD COMPANIES

AND OTHERS INTERESTED.

THE above-named Company, established in the City of New York, offer you in

ROBINSON'S IRON PAVEMENT,

1st. The cheapest pavement ever used, because most enduring at least cost of repair.

2d. The safest pavement for either man or beast to travel on.

3d. The most economical pavement, because the wear and tear of both horses and vehicles, of pleasure and burthen, are less upon it than upon any other in use.

4th. The most beautiful pavement to look upon, because the most cleanly and variegated, and free from dust.

5th. The easiest and least tiresome pavement to ride upon, because most even of surface.

6th. The least noisy pavement to use or reside near.

7th. The best pavement ever used, everything desirable considered.

This Company is enabled to furnish cities and others with an Iron Pavement for every use, at a reduced price. They will contract to lay it down upon any graded street, of superior strength, beauty, and perfection to that recently laid down in Boston, or that in Nassau street, fronting the Post Office, in this city, for

\$5 to \$6.50 PER SUPERFICIAL YARD,

in substitution for any existing pavement. This price is over 50 per square yard less than the first laid down in Boston cost the city; AND \$1 LESS PER YARD THAN THAT RECENTLY LAID DOWN IN BOSTON COST; AND IS \$1 PER SQUARE YARD LESS THAN THE RUSS PAVEMENT HAS COST, that has so beautified, yet rendered most dangerous and expensive to man, and beast, and vehicle, a large extent of Broadway, and some other streets of New York city.

This pavement is also the best and cheapest for all railroad tracks, where horses are employed, and for all highway railroad crossings, now usually made of plank, which are subject to constant disorder and repair.

Lighter and less expensive patterns (averaging from \$1 TO \$3 PER YARD) are furnished for walks in public parks and grounds, also for side walks, private lanes, yards, foot-ways, cellars, and approaches to stables—each being most permanent, cleanly, and ornamental.

In every case **ENTIRE SATISFACTION WILL BE GUARANTEED** to all purchasers with whom contracts shall be made for laying down this pavement.

FOR A SMALL ANNUAL PER CENTAGE ON THE COST OF LAYING DOWN, CONTRACTS WILL ALSO BE MADE FOR KEEPING THIS PAVEMENT IN REPAIR FIVE, TEN, OR TWENTY YEARS, OR EVEN FOR A LONGER PERIOD.

The municipal authorities of cities, and directors of railroad companies, and all enterprising citizens who wish to blend utility with embellishment of their private grounds, residences, &c., are specially invited to investigate this subject. The surpassing usefulness of the Iron Pavement has been too well established in the public streets of Boston as well as in a section of Nassau street, in this city, to require experiment or argument to uphold it.

All additional information that may be desired will be promptly communicated, and orders promptly executed, by letter or in person, to the undersigned, **GENERAL MANAGERS OF THE COMPANY'S BUSINESS, AT THEIR OFFICE IN THIS CITY, NOS. 8 AND 10 WALL STREET.**

We are also allowed to refer for general information on the subject, to the gentlemen whose names are subjoined, as Honorary and Consulting Directors, not interested as shareholders in the Company's business.

SMITH, ELEVETH & ROBINSON,

General Managers for the Iron Pavement
and Street Railway Company

HONORARY AND CONSULTING DIRECTORS.

HON. B. B. FRENCH, Washington, D. C.

CHARLES MONROE, Esq., Baltimore, Md.

JOHN J. SPEED, Esq., Detroit, Mich.

HON. J. V. O. SMITH, Mayor of Boston, Mass.

L. L. SADLER, Esq., Treasurer of Union Telegraph Company, Boston, Mass.

HON. E. F. FRENCH, Associate Judge, Superior Court, Essex, N. H.

HON. JOHN M. WOOD, (Member of Congress) Portland, Me.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 14.]

SATURDAY, APRIL 4, 1857.

[WHOLE No. 1,094, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 4, 1857.

Racine and Mississippi, and Iowa Air-Line Railroads.

We gave a few weeks since the annual statement of the Racine and Mississippi Railroad, which is already opened to Beloit, and is making rapid progress from that point to the Mississippi River, at Savanna. The value and importance of this road is to be greatly increased by the Iowa Central Air Line Railroad, which is immediately to be commenced with means adequate for its speedy construction. This road has a large and valuable grant of land, nearly 1,000,000 of acres, which lie in one of the choicest districts of the west, and which, it is estimated, will produce means sufficient to build the line of some 350 miles. The road commences at Sabula, opposite Savanna, and is, consequently, a direct prolongation west of the Racine road. The policy as well as the interests of these roads are very closely identified—Mr. Durand, President of the Racine road, being Vice President of the Iowa extension. When completed, the whole line will be about 550 miles long, and will connect the country traversed with Lake Michigan by the shortest possible route.

Illinois Central Railroad.

Below we give the Report of the Directors of this company for the year ending Dec. 31st, 1856; also the report of the Commissioner of the Land Department, and a copy of the balance sheet from the company's books, as they stood at the close of the year.

REPORT OF THE DIRECTORS.

In rendering this first Report of the operation of the Illinois Central Railroad Company since its completion, the Directors desire to place before the Stockholders all the information in their possession, that each may form his own estimate of the merits of the undertaking. The reports of the Land Commissioner and Master of Transportation are accompanied by abstracts and accounts showing all the details of each Department.

It will be seen by reference to the "Interest Fund Account," that this fund is credited from operations and Interest Fund lands with \$1,273,529 40—exhibiting a deficiency of \$28,852 60 only, to meet the interest upon the funded debt of the company, which was, for the year 1856, \$1,302,382. The funded debt was diminished, by the bonds cancelled up to 31st December, \$127,000, and will be materially lessened the present year, as the first notes for lands sold in 1855 come to maturity.

The sales of land the present year promise to exceed in the aggregate those of 1856, and the advantages for investment in Illinois are drawing to that State many of the most substantial and prosperous citizens of the East.

CONSTRUCTION.

The capital account of the Company for permanent expenditures was augmented during the year 1856 by \$2,308,584 15. The original contractors for the construction of the road have concluded their contracts with one exception, the La Salle embankment, which will be closed on the 1st of March.

During the year the last 77 miles of the road have been completed, making 704 miles now in operation; the last rail was laid on the 27th of September.

This portion of the road was in progress three years; the structures are nearly all of masonry, the road bed and construction more complete than on any other part of the line.

During the year the contracts for fencing have been pushed forward; \$109,764 45 have been expended under this head. The expenditures for station buildings, \$144,080 61, include the large warehouse at Cairo, 450 feet by 100, and the new stations on the branch.

The arrangements for the supply of water are still inadequate, although \$47,026 03 were expended upon this object.

The additional equipment provided for the road cost \$360,343 19—12 locomotives, 12 passenger cars, 226 freight cars, besides shop machinery and tools.

One of the officers of the company has devoted the year to the examination of its land titles and to the settlement of the unadjusted rights of way; this investigation which is nearly concluded, has given rise to an expenditure of \$113,784 15 for rights of way.

It has also been deemed essential to the company's interest, in anticipation of future wants, to secure more property near Chicago, La Salle and other important points; this provision has cost \$93,206 64.

It is found that the original reservations for station purposes were inadequate, and they have been increased wherever practicable.

The constructions at and near Cairo, improving the levees, filling the trestle work, etc., were very essential, and have cost \$34,626 34.

The ballasting of the road has not been prosecuted to the extent intended, because the unexpected increase of business during the summer and autumn demanded the service of all the motive power of the company.

Directions have been given to make the requisite enlargements of the side tracks, provide additional water stations, replace the temporary work of every description, and prosecute the fencing and ballasting with the utmost rapidity consistent with due economy.

With the exception of the levee at Dunleith, and the completion of the side track at La Salle, there are no heavy expenditures required at any particular point; but in detail, the requirements of 700 miles of new road call for careful supervision, and it is conceived to be sound policy to place the road in the most efficient working condition at the earliest moment.

EQUIPMENT.

The business of the road is developing itself in advance of the most sanguine expectations; it is evidently necessary to comply with the views of the officers of the company, and furnish more motive power and cars for immediate service, and contracts have been entered into for 250 cars and 36 coal-burning engines.

It is intended in future to manufacture the equipment required for the company; and to this end, the American Car property, covering ten acres of ground, in the city limits of Chicago, with buildings and machinery complete, and a large stock of car materials, has been purchased. From this establishment 60 to 75 cars per month are now being delivered upon the track, of a better quality than any heretofore acquired by the company, and with much greater economy than in previous purchases.

It may be well to add, that the machinery and tools of the division shops at Chicago, Centralia and Amboy have been augmented, and that at these stations the resources are ample for immediate and prompt repairs, as well as for construction purposes.

It is proposed to provide the repair shops at Dunleith, Wapella, Cairo and Urbana with a limited supply of tools.

FINANCES.

To meet the expenditures for construction account during the present year and to liquidate the floating debt, it is proposed to enlarge the present stock from 170,000 shares to 255,000 shares; this will represent the actual cost of the road, and should be distributed to the present stockholders, so that each may receive his share of the new issue, in just proportion to his present interests.

OFFICE ILLINOIS CENTRAL R. R. Co.,
March 1, 1857.

GENERAL BALANCE SHEET.

Dr.	Up to last Report.	In 1856.	Total.
Permanent Expenditures...	\$19,139,365 32	\$2,306,554 15	\$21,445,919 47
Interest Acct.	1,235,081 09	888,465 52	2,123,546 61
Interest Fund.....		23,862 00	23,862 00

Total.....\$20,374,446 41 \$2,725,883 27 \$23,100,339 68

Cr.			
Capital Stock.....	\$2,271,050 00	\$987,555 00	\$3,258,615 00
Construction B'ds (\$16,873,500) ..	14,682,968 13	116,056 63	14,799,044 81
Free Land B'ds (\$3,000,000) ..	2,079,876 61		2,079,876 61
Opt. Right Scrip (\$872,050) ..		826,673 75	826,673 75
Net Float. Liab. 1,340,631 67		794,597 84	2,135,229 51

Total.....\$20,374,446 41 \$2,725,883 27 \$23,100,339 68

NOTE.—To final total cost of road, add to outlays as above, amounting to\$23,100,339 68

Loss on issue of Construction Bonds.....	1,574,555 19
Loss on issue of Free Land Bonds.....	920,123 39
Loss on the issue of Optional Right Scrip.....	45,826 85
Amount carried to Int. Fund from Capital in 1851.....	300,000 00

Total.....\$25,940,344 51

Capital Stock—

Of the 170,000 shares, 29,658 are un-issued, (being covered by optional rights to subscribe on or before January 1st, 1858), and 140,347 shares have been issued. There has been paid up to date of January 1st—

\$30 per share on 12,286 shares.....	\$367,980 00
\$25 do. 127,489 do.	3,187,225 00
\$20 do. 30 do.	600 00
\$5 do. 562 do.	2,810 00

Total....140,347 \$3,558,615 00

Deduct amount carried to Interest Fund in 1851..... 300,000 00

Net Balance at credit as shown in General Balance Sheet.....\$3,258,615 00

Construction Bonds—

Redeemable 1875. \$12,885,000 bearing 7 per cent. and \$4,115,000 bearing 6 per cent. interest.....	\$17,000,000 00
The Company still holds.....	626,500 00

Total issue to date.....\$16,873,500 00

Deduct loss on issue..... 1,574,555 19

Net Balance at credit as shown in General Balance Sheet.....\$14,798,944 81

Free Land Bonds—

Redeemable 1860, bearing 7 per cent. interest.....	\$3,000,000 00
Deduct loss on issue, including commissions paid on foreign negotiation.....	920,123 39

Net Balance at credit as shown in General Balance Sheet.....\$2,079,876 61

Optional Right Scrip—

Redeemable January 15, 1858, (the proceeds of optional rights to subscribe to un-issued capital stock, being pledged for its redemption).....	\$900,000 00
Less amount cancelled to correspond to rights surrendered.....	28,000 00

Total issue to date.....\$872,000 00

Deduct five per cent. loss on issue, and commissions allowed on subscriptions..... 45,326 25

Net Balance at credit as shown in General Balance Sheet.....\$826,673 75

ABSTRACT OF NET FLOATING LIABILITIES.

Bills payable at New York Office, being acceptances of Chicago drafts for expenditures, notes issued to banks and bankers, etc.....	\$2,573,206 68
Accounts payable at New York Office, being instalments on stock paid in advance, time loans, etc.....	201,710 92

\$2,774,917 60

Less bills and accounts receivable at the New York Office, being credits allowed on stock and scrip subscriptions, and other accounts bearing interest.....\$895,954 40

Ohio and Mississippi R. R. bonds, \$322,000, at cost (66% per cent.), (of these \$161,000 are under contract of sale at this rate)..... 214,666 67

Insurance scrip, being returned premiums on iron..... 6,690 81

Cash in hands of Treasurer..... 141,210 87

758,522 84

Total.....\$2,016,395 26

Bills and accounts payable at Chicago Office, being balances uncalled for, time purchases, unsettled accounts, etc.....\$382,926 23

Less bills and accounts receivable at Chicago Office..... 268,091 98

119,834 25

Net Balance at credit.....\$2,136,229 51

As ways and means to offset this debt should be counted the bonds in the hands of the Treasurer, \$626,300; also, the instalment of \$5 per share called, payable twenty-five days after the date of this report, producing, on 149,347 shares stock, \$701,735. The earnings of the year were:

Passengers.....	\$1,112,401 78
Freights.....	1,156,471 23
Miscellaneous.....	207,162 26

Total.....\$2,476,035 27

Less operating expenses..... 1,444,546 19

Total.....\$1,031,489 08

Deduct charter, taxes, etc..... 93,052 09

Total.....\$938,436 99

Net amount carried to Interest Fund from operations of Road Department.....\$938,436 99

Amount arising from sales of Interest Fund lands, etc..... 304,861 08

Profit and loss account..... 28,053 89

Balance of account, Jan'y 1, 1856.... 2,177 94

Balance at credit.....\$1,273,529 40

Deduct interest for 1856 on funded debt..... 1,302,382 00

Net balance at debit.....\$28,852 00

REPORT OF THE LAND COMMISSIONER.

Land Department, Chicago, March 2, 1857.

During the year which closed on the 31st Dec., 1856, there were sold—336,347.90 acres, at an average of \$13 52 per acre, amounting to \$4,548,561 92; against 528,863 10 acres at an average of \$9.78 per acre amounting to \$5,177,171 41, which were the whole of the sales prior to Jan'y 1, 1856, being an increase on the general average per acre of the sales of 1856 of \$3 74 over those previously made, or considerably more than 38 per cent. advanced. This has been accomplished without effort or extraordinary advance, by merely keeping pace with the increasing value of the land, caused by actual settlement and cultivation.

The lands remaining on hand January 1, 1857, as shown by the foregoing

statements, to wit.....1,729,788 99 are located as follows:—

1. Between Cairo, the extreme southern point of the State, and the average line of the Ohio and Mississippi R. R.....	430,709 99
2. Between the average line of the Ohio and Mississippi road and the average line of the Terre Haute and Alton railroad on our main line.....	170,797 87
3. Between the average line of the Terre Haute and Alton R. R. and that of the Great Western R. R., on our main line.....	89,154 90
4. Between the line of the Great Western R. R. and that of the Fort Wayne and Lacon road, on our main line.....	146,772 15
5. Between the line of the Fort Wayne and Lacon road and that of the Dixon air line, on the Galena branch.....	71,884 58
6. Between the Dixon air line road and Dunleith, in the north-western part of the State.....	65,968 16
7. Between the Ohio and Mississippi road and the Terre Haute and Alton road, on the Chicago branch.....	217,004 71
8. Between the Terre Haute and Alton road and that of the Great Western, on the Chicago branch.....	124,300 97
9. Between the line of the Great Western road and that of the Fort Wayne and Lacon road, on the Chicago branch.....	316,874 39
10. Between the line of the Fort Wayne and Lacon road and Chicago.....	97,421 77

Making a total on hand January 1st, 1857, above mentioned.....1,729,788 99

The details of the above statement were made up with much care, the lines of the several roads mentioned having been averaged by township lines, and the vacant lands taken from the sales books.

The operations of the past year are conclusive of the fact that our lands are steadily and rapidly enhancing in value, and it is an error to suppose that those of the best quality, or most advantageously situated are first disposed of, because we have still on hand very considerable bodies alongside of and adjacent to those sold. Settlers generally desire to locate in the neighborhood of friends and acquaintances, and this is usually found to have more weight in determining their selection than the quality of the land or the advantages by which it is surrounded. Moreover, most of the country is entirely new, and the best locations can only be determined from time to time, as the tide of emigration may vary from point to point. The lands remaining on hand, therefore, may be regarded as fully equal in every respect to those which have been disposed of.

The lands sold in 1856, amounting as above to 336,347 90 acres, were disposed of in twenty-six hundred and twenty-seven different contracts, averaging one hundred and twenty-eight acres to

each contract. These sales, for the most part, if not in every case, were for actual settlement and cultivation. As settlements press in the lands rapidly rise in value, and particular localities command high prices. Thus certain lands which in the early part of 1856 were considered high at \$25 per acre, by the pressure of settlement around grew gradually into town sites, or additions to towns, and have been recently disposed of in lots, by the purchasers, at from two to four hundred dollars per acre.

The severity of the weather for the past two winters has caused many to look to Central and Southern Illinois for their future homes. This is not limited to Eastern emigrants, as many from Wisconsin, Iowa, Minnesota and Northern Illinois, are selling out and moving on our lands in those regions. From the preceding statement it will be perceived that a great part of our lands are south of the latitude of Decatur. The immigration of the ensuing season, which judging from our correspondence, will probably be larger than at any former period, and of the very best class of settlers, will develop these lands as fully as previous immigration did the others, and many points, not now considered important, may, and probably will become immensely valuable. For raising sheep, and the culture of the vine, no section of the country is more admirably adapted than the green hills and balmy atmosphere of Southern Illinois; and in a few years the wines of this region will probably compete with those of France and Germany.

Thus each section has its peculiar advantages—the prairies of the North offering opportunities to open and complete farms in two or three years, by which time the whole surface may be brought into perfect and most profitable cultivation—a perfect garden, in fact, relieved from every annoyance of stump and stone, and surrounded with every desirable comfort. While in Central and Southern Illinois, the lands are stronger and more rolling, with abundance of building stone, timber, coal, etc. Cattle can be pastured from nine to ten months, and the seasons are from three to six weeks in advance. In fact so mild and genial is the climate in Southern Illinois, that lettuce raised in the open air, near Jonesborough, was forwarded to this city last month.

Most of the settlers on our lands are American citizens, and with characteristic enterprise, energy and industry, they have subdued the prairies, and opened up flourishing farms and settlements. Many of them with only sufficient means to commence operations, have determined to win a competency, while others have already accomplished that object. Extensive prairies, which but a few years ago were unbroken and almost unvisited, are now studded over with convenient farm and outhouses and neat and substantial enclosures. Everything indicates comfort and thrift, and the character of the settlement is sufficiently indicated by the tasteful church edifice and modest school house.

The expenses of the last year, which are fully shown by the accompanying report of the Cashier, were nearly \$80,000 less than those previous to that time; and of much of those expenses, as advertising, agents' salaries, printing and circulars, we shall reap the benefits during the current and future years.

The whole business of this department has been thoroughly systematized, every day's work being done within itself, and every measure adopted to prevent as far as practicable, the possibility of error. The mode of accounting has also been perfected, and since the mass of the notes have been placed in charge of the resident director, each branch of the business is a perfect check on all the others.

All the money received for construction and free lands is at once invested in the bonds of the company, of which \$127,000 have been cancelled, as shown by the Cashier's statements; although deeds have been issued for only \$28,461 88 worth, as shown by the Trustee's statements, countersigned by the Secretary.

It will be remembered that little was done in the land business of this company prior to 1855; hence but few notes fell due in 1856; but they will now come on regularly and uniformly. Thus far the payments by the settlers have been very prompt and satisfactory, and there is no reason to suppose that they will not continue so. As payments are made the proceeds will be invested in bonds, as heretofore, so as rapidly and surely to reduce the interest, and extinguish the debt.

The question is often asked with much interest, "What is the value of the lands remaining to the company?" This is a difficult question to answer satisfactorily, as any estimate based on the present aspect of affairs, must necessarily fall far short of the reality. The experience of the past year has caused me to place a much higher estimate on the lands remaining to the company, than I was disposed to give to the whole of them at the close of 1855; and such, I have no doubt, will be the fact at the close of the current year—as was the case with the canal lands in this State. It will be remembered that nearly all the lands in this State, and in the region round, were originally \$1 25 per acre, a price merely nominal, and fixed by the government for the purpose of covering expenses. With this price as a basis it has been difficult to bring Western lands up to a fair standard; and even now tracts are selling in this State, at \$8 to \$20 per acre, as well situated with reference to market and every comfort and far more fertile, than lands in many of the Eastern States, that readily command \$50 to \$300 per acre.

Estimating the lands remaining to the company, 1,729,789 acres, at the average of the past year, \$13 62 per acre, and they will yield \$23,386,746.

This, it is evident, would not be a reasonable or business-like estimate, as the lands are surely and rapidly increasing in price and value. This, too, is aside from the value of the town and village property at the stations along the line of this road. The tables of statistics of those towns and villages show their increase, and to some extent the increase of the country around them: but sufficient time has not yet elapsed to enable us fully to realize or appreciate the extent of this increase. Within two or three years more I think you will find it extremely difficult, if not impossible to transport the product of these lands to market with all the rolling stock that can be worked on a single track.

Illinois, with a population at this time of about 1,500,000, has bright and cheering prospects for the future; and her evident tendency is to a front rank among her sister States in power, wealth and population. Her geographical position, bordering on the great lakes, the Mississippi and the Ohio, gives every desirable outlet at all seasons for her products. The rapid settlement and improvement of her lands, and the proportionate increase in the value of her real estate will in a few years make taxation very light; while the energy and enterprise of her citizens are pressing forward every measure that will advance her wealth or prosperity. In many of her important cities and towns, institutions have been established and are handsomely sustained, that have for their object the ennobling of humanity—the advance of science—the promotion of virtue and religion—and the care of the suffering and destitute. It is now almost an axiom that the interests of this State and of this company are identical—and there can be no doubt that the State is fully as much indebted to this company for the prospects above mentioned, as the company can be regarded as indebted to the State.

This was virtually admitted in the recent action of the Legislature refusing to tax the equitable interests of those who purchased our lands, because such taxing would probably prejudice the interests of the company and of the State. With the kind feelings and confidence manifested by the executive and legislative branches of the State government, there can be no doubt that the future of this company will equal, if not excel, the most sanguine expectations of its friends.

In closing this report, I deem it due to the gentlemen associated with me in this department, to bear testimony to the able, efficient and courteous manner in which they have discharged their onerous and important duties.

All of which is respectfully submitted.

JOHN WILSON, Land Commissioner.

Baltimore and Ohio Railroad.

THE CITY OF BALTIMORE AND STATE OF MARYLAND VS. THE STOCKHOLDER DIRECTORS OF THE BALTIMORE AND OHIO RAILROAD COMPANY.

The very grave dispute now pending between the parties above mentioned, with reference to the question of the extra dividend, its legality—and, if legal, the form in which it shall be declared, has at length resulted, as we predicted, in seriously depressing the value of the stock, and of producing a local pressure in the money market of a more stringent character than has been experienced in this city for a number of years.

Though this condition of things must necessarily, from the nature of the cause, be but of temporary duration, it has already embarrassed, to an unusual degree, the operations of a healthy and flourishing trade, and our merchants and men of business are now suffering, more or less, grievously from the effects of the inordinate speculations engaged in by brokers and others who, having bought largely of the stock at high prices with the expectation of receiving, at an early day, the extra dividend of thirty per cent., are now attempting to hold on under the rapid decline consequent upon the opposition evinced by the city and State to the declaration of the dividend in the form proposed, and the determination of the Stockholder Directors not to recede from their original decision, unless compelled by law.

If the consequences of the quarrel had been confined to the parties specially interested, those who hold neither the stocks or the bonds of the company might have been content to stand aloof and watch the progress of its adjustment; but when it is found that the whole business community is made to suffer from the financial entanglements produced by speculators in this particular stock, a speedy settlement of the difficulty becomes imperative, and at the same time enforces upon all classes of citizens the necessity of guarding, so far as they possess the power, against any such dangerous complications in future.

It cannot be denied that this great work of internal improvement has largely increased the trade and commerce of Baltimore; and it will be quite as readily admitted that the support accorded to it by the city and State was dictated by a wise and judicious policy; and so far as these parties are concerned, they would be amply repaid by the advantages derived from the successful working of the road, if they never received one dollar in the way of dividend on the stock they hold. The private stockholders are differently situated. It is their interest to make as much as possible out of their investment at the present time, and without any special regard to what may happen in the future; but to do this, it is absolutely necessary that they should secure the confidence of the public, and that can only be acquired by a reasonable conformity of sentiment and action on the part of those who represent the interests of the city, the State, and the private stockholders in the management of the road. That a wide difference of opinion exists between them at present, is evident enough from the appeal to the courts to adjudicate the matter; from the rapid rise, and equally rapid decline in the price of the stock of the Company; from the suspicions—true or false—engendered in the public mind that the recent declaration of an extra dividend had its origin less in the desire to reimburse to the stockholders those net earnings of the Company which, in past years, had been used to facilitate the progress of the work, than for purposes of speculation, and from the unexpected financial pressure of which this imbroglio is the principal cause.

This quarrel, thus far, has produced much more

serious consequences than were originally apprehended. It has depreciated the stock considerably below its real value. It has weakened the efficiency of the Board of Directors, and has had the still more serious effect of alarming the community, by the monetary derangement produced by speculators in the stock.

The deficiency of banking capital to meet the business wants of a population, which has doubled itself during the past thirteen years and a half, has, of itself, sensibly restricted the field of commercial enterprise, and, since the extraordinary increase in the value not only of real estate, but of almost all articles of consumption, and, consequently, of labor also, the merely partial suspension of the usual discounts, at the period when the Banks are required by law to make their annual exhibit, has become a matter of great inconvenience. When, therefore, the demands of speculators in stocks become so urgent as to cut off the sources of supply required by legitimate operations in trade, the sudden and unexpected character of these emergencies confound the calculations of the most prudent merchant, and leads to embarrassments the more dangerous, by reason of his being taken wholly unprepared.

In the management of a great corporation like that of the Baltimore and Ohio railroad, the commercial interests of our city, especially in view of its limited banking capital, absolutely demand that the direction of the company should be in the hands of those who will use the power intrusted to them wisely, yet cautiously. All violent measures, which tend to obstruct the easy movements of trade, are pernicious in their effects upon the community, and are calculated to create a prejudice against the corporation with whose agents such schemes originate. Even assuming that it was perfectly legal for the Directors to declare the extra dividend, it yet remains questionable whether such an acknowledgment, at this time, was not premature. The road was, and is, and must continue prosperous, if managed with ordinary judgment; the larger portion of the stockholders were perfectly content with the assurance of receiving an annual dividend of six per cent., on the par value of their stock, and, such being the fact, the necessity of throwing this apple of discord into their midst can scarcely be made apparent to the judgment of sensible men. The high reputation enjoyed by the road, and the enormous traffic which official statistics show, were sufficient of themselves to carry the stock gradually up to its par value, while this recent attempt to attain this desirable result by questionable means has tainted unjustly its reputation in the market, and, we trust, will teach future directors to "begin nothing of which they have not fully considered the end."

As the case now stands it is the true policy of the stockholder directors to recede from the position they have assumed, and, if they have legally the power and are still bent upon refunding the net earnings of the road appropriated in past years, to do so by an increase of stock and its pro rata distribution. By this harmony will at once be restored, and with it that concert of action so essential to the perfecting of great enterprises. It would also guard against that speculative spirit which has already received so disastrous a check; would re-assure the wavering confidence of the public in the management, and would get rid at once, of the vast expenses which would be incurred by protracted law suits. As to the danger of the representative of the private stockholders being overshadowed by an increase of directors on the part of the city, that is purely imaginary.—*Balt. Patriot.*

Cincinnati City Finances.

The weekly report of the City Auditor states that the expenditures of the city during the last week amounted to \$4,882.48. Remaining in the Treasury, \$268,385.50. Among the items are \$3,030 paid for six months interest on \$100,000 loan to the Hillsborough Railroad.—*Cincinnati Gazette.*

A Visit to Woodbury—Messrs. Poole & Hunt's Extensive Works.

A few days since we started in company with one of the gentlemanly proprietors of the above named firm for a visit to Woodbury, which is situated at a distance of about two and a half miles from the city. Arriving at Woodbury, we were pleased to observe so many evidences of improvement manifested, not only with reference to the extensive establishment of Messrs. Poole & Hunt, but the entire neighborhood. Our time was exclusively occupied in examining the large and handsome workshops recently constructed.—These front the west side of the Susquehanna railroad, and owing to their peculiar neatness of construction, present a very imposing appearance. Messrs. Poole & Hunt have appropriated of their large tract of land over two acres for the practical purposes of their business. This space of ground is already occupied with three workshops, built of blue free stone. The buildings being detached, there is but little danger of the whole being destroyed in the event of one of them taking fire.

We first notice the machine shop, a part of which is for the present occupied for building cars. This edifice is 60 feet in width and 480 feet in length. The front, which is of handsome stone, tastefully pencilled, is adorned with heavy cornices, and lighted by windows of semi-circular tops. The building is well supplied with light by spacious windows on both sides. We here observed a large number of cars in process of construction for the Baltimore and Ohio, Cumberland, and Pennsylvania roads. In the rear portion of the building our attention was attracted by a large boring and turning machine; this is a new and valuable article and is capable of turning 10 feet in diameter. We also observed a lathe 40 feet long, with a swing of 7 feet, besides a great variety of other valuable machinery, including all that is necessary for doing every description of wood work. The building is heated throughout by steam, not a spark of fire being used in any part of it, while every attention appears to have been paid in its construction, which would, in any way, contribute to the comfort or convenience of the workmen. Over the building there is a loft extending its entire length. This is used as a storage house for patterns, with which it is well filled. Leaving the machine shop, we next enter the foundry where the castings are made. This building is 120 feet long by 80 feet wide, 25 feet high, clear; on one side there is a wing 120 feet long and 40 feet wide, and there is a similar one now in process of construction on the other side of the building, the whole, when finished, will present a very imposing appearance.

This foundry is provided with two cupolas capable of melting twenty tons of iron per day; three cranes, each capable of lifting ten tons; a pit 30 feet deep and 20 feet in diameter, and three large ovens for drying cores. There is a railway track, planned off perfectly true, connecting with the ovens, by which the work is taken out. We here noticed a large number of workmen engaged in working car wheels and chilled tires for the Baltimore and Ohio Railroad. We also noticed a number of castings for the dome of the new wings of the Capitol, which the firm are now putting up. They are now casting 72 brackets to support 36 columns, which they have just finished. These columns are each 28 feet long, 2 feet 9 inches diameter, and weigh 6 tons each. We now enter the blacksmith's shops. This is a substantial building 168 feet long by 58 feet wide; it will contain 22 forges and a furnace for heating large plates of iron. A portion of it is for the present used for the construction of boilers. We noticed among others a large boiler for a cotton mill in Virginia, and two for flour mills in South America. Situated between the two buildings is an engine house 50 feet by 30 feet; it has a chimney 100 feet high, with a flue 4 feet square at the base and 5 at the top, and is 10 feet square at the base outside. The house contains an engine which drives all the machinery of the establishment. In the yard there is a small frame building divided

off into partitions for containing sand used in moulding. There is also in the yard a scale 80 feet long, capable of weighing 50 tons, and a crane for lifting heavy work; it is capable of lifting 10 tons, and may be worked by two men.

In addition to the buildings already described, the erection of two others will soon be commenced, one of which will be a boiler shop of large dimensions, and the other, on a direct line with the machine shop, will be appropriated to offices, a school-house to be used as a night school for apprentices, and a hall for public meetings. This will be a neatly constructed building, eighty feet wide and sixty feet deep. Entrance to the whole is had by a spacious iron gateway, through which a track runs connecting with the main door, and adjoining which is a wall with iron railings. The whole affair forms the most capacious and handsome establishment of the kind in the country, and is a lasting monument to the skill and enterprise of the projectors. There is a stream of pure water running at the side of the building, which serve all the purposes of the workshops, whether for washing, drinking or working. This is a desideratum possessed by but few establishments in the country.

Leaving the workshops, we now cross over to the east side of the road, where we spent some time in examining the various improvements going on. Messrs. Poole & Hunt have a tract of land amounting in all to 86 acres; a large portion of this has been laid off into building lots, where they propose erecting residences for the occupancy of their workmen. The material for constructing these buildings is taken from a large quarry, owned by them, and directly on the premises. We observed a number of workmen engaged in removing stone, some of which looked to be very fine. A road has been opened on a direct line with the workshops, running clear through to the Falls road, and connecting with the Reisterstown road, thus giving everybody easy access to the country wagons on their way to the city; this is a source of great convenience to the inhabitants of the place, Messrs. Poole & Hunt having extended the privilege of using the road to the public. Several streets and avenues have likewise been opened around which will soon be placed a neat and substantial fence. The beauty of the road is much improved by an attractive bridge which has been recently placed over a stream that crosses it.

These improvements which were commenced only four years since, have progressed with astonishing rapidity, and when the proprietors shall have realized all their plans and anticipations, they will have cause to congratulate themselves upon having reared up one of the most useful and beautiful manufacturing districts in the country. On our return home, we found time to admire the beautiful situation of that portion of the grounds devoted to the residences of operatives in the neighborhood; about twenty of these stand on a high and lofty hill, and commanding a view of the surrounding country. These buildings are of very neat appearance, and must be highly desirable as residences, so far as respects the health and convenience of workmen. Having reached the city we made a short visit to the building occupied heretofore as their regular place of business. Messrs. Poole & Hunt, we learn, are gradually concentrating their work at Woodbury, and after all their arrangements shall have been completed, their building on North street will be used only for storage and office rooms. This building, running from North to Holiday street, has a front of 160 feet, and at present employs a large number of blacksmiths and machinists. The number of hands employed in all is 250, and the amount of iron worked up annually is 2000 tons. This large business has been acquired during the short period of six years.

Messrs. Poole & Hunt have acquired a reputation as iron founders and machinists second to none in the country, as is fully evidenced by the success which has attended their efforts in business. They are constantly manufacturing, and have always on hand stationary engines from six

to eighty horse power, mill gearing, gas works, rail cars, car wheels, blowing machinery, hydraulic presses, sugar and saw mills, shafting, pulleys and hangers, steam boilers, water tanks, and various other kinds of machinery,—*Balt. Patriot.*

A New Project to Promote Trade.

The "Great Eastern," a mammoth English steamer just built, it is stated, is about to make her trial trip to the United States, and there are but two ports capable of giving her a sufficient depth of water, namely, Portland, Me., and Norfolk, Va. West Point, the terminus of the York River railroad, is named as a third.—It is also stated that her owners will send her to Norfolk, if any assurance be given that she will be freighted back from that port.

This has aroused public attention in Virginia, and the Virginia and Tennessee Railroad Company have made a movement on the subject and adopted the following resolution:

Resolved, That this railroad company will unite with other railroad companies interested on this subject in using every means to accomplish the most desirable end of a direct trade between the Virginia waters and Milford Haven, in England, and that the President of this company be and is hereby authorized to correspond with the railroad companies aforesaid and other internal improvement companies, and consummate with them whatever arrangement he may think will advance the desired object and be of advantage to this company.

To carry out the project here indicated, Mr. J. R. McDaniel, President of the Virginia and Tennessee Railroad Company, has addressed a circular to the internal improvement companies forming a part of and connected with the Great Central railroad line between the seaboard and Mississippi Valley, and also other improvements in Virginia, Tennessee and Kentucky. It is proposed in this circular that all the internal improvement companies interested be represented in a convention, to be called at an early day at the most convenient place, to select a commission of not exceeding three members, to proceed to England and lay before the Chambers of Commerce of the cities of Manchester, Liverpool and London such facts with regard to the products and trade of the area of country drained by the improvements aforesaid as will place the importance of a direct trade between Great Britain and the Capes of Virginia in its true position.

That a direct trade of vast importance to both countries can be well sustained, none acquainted with the facts can doubt; hence this company feels confident of success provided a proper and timely effort be made. The internal improvements directly interested in this project and now in operation, wholly or in part, give an aggregate of upwards of twenty-two hundred miles.

Bristol, Tennessee, is named as a suitable point for the convention, and the 15th of April as the day. This looks like putting "the shoulder to the wheel" in earnest. The mouth of the Chesapeake bay being considered the natural outlet for the vast products of the country opened up by the recent railroad improvements in Virginia it is well suggested by the *Argus* that the first work of this kind should have been started from Norfolk, that unsurpassed seaport.—But a proper spirit of enterprise may yet repair the error.

British Railways.

Great Britain has 8,064 miles of railway completed, making a line of single rails more than sufficient in length to complete a belt of iron around the globe. The cost of these lines has been £286,000,000. The earthworks of these lines measure 550,000 cubic yards. Eighty millions of train miles are run annually on the railways; 5,000 engines and 150,000 vehicles compose the working stock. The companies employ over 90,000 officers and servants, and the engines consume annually 2,000,000 tons of coal; equal to the whole amount exported to foreign countries and to one-half of the annual consumption of London.

Journal of Railroad Law.

COMMON CARRIERS.

Ordinarily in the case of common carriers, the delivery of the goods must be known to them, in order to create a responsibility on their part. If goods are left in his depot or receiving office, with no notice to him and no knowledge by him, he is not then in general bound to any care or charge of them. But usage or terms made public by advertisement, might raise such an obligation. Railroad companies have carried goods but for a short period, but wherever they are established they supersede almost all other means of conveyance; they exist expressly to carry goods and passengers; their termini and routes are definitely fixed; they advertise for freight, offering to the public the terms on which they will receive. It seems strange that a doubt whether they were common carriers could have existed. That they are, is abundantly settled by authority. The following case presents some interesting points in relation to the rights and liabilities of railways as carriers:

Merriam against Hartford and New Haven Railroad Co.; 20 Conn., 354.

In this case, certain goods designed to be transported by the defendants as common carriers, from New York to Meriden in Connecticut, were delivered in New York in the usual manner on the defendant's private dock, which was in their exclusive use for the purpose of receiving property to be transported by them.

It was held that such delivery was a good delivery to the defendants to render them liable for the loss of the goods, though neither they nor their agent were otherwise notified of such delivery.

Storrs J. A contract with a common carrier for the transportation of property being one of bailment, it is necessary, in order to charge him for its loss, that it be delivered to and accepted by him for that purpose. But such acceptance may be either actual or constructive. The general rule is that it must be delivered to and accepted by him for that purpose. But such acceptance may be actual or constructive; the general rule is, that it must be delivered into the hands of the carrier himself, or of his servant, or of some person authorized by him to receive it, and if it is merely deposited in the yard of an inn or upon a wharf to which the carrier resorts, or is placed in the carrier's cart, vessel or carriage, without the knowledge and acceptance of the carrier, his servants or agents, there would be no bailment or delivery of the property, and he consequently could not be made responsible for its loss. But this rule is subject to any conventional arrangement between the parties in regard to the mode of delivery, and prevails, only where there is no such arrangement. It is competent for them to make such stipulations on the subject, as they see fit; and when made, they and not the general law, are to govern. If, therefore, they agree that the property may be deposited for transportation at any particular place, and without any express notice to the carrier, such deposit merely would be a sufficient delivery; so, if in this case the defendants had not agreed to dispense with express notice of the delivery of the property on their dock, actual notice thereof to them would have been necessary. But if there was such an agree-

ment, the deposit of it there merely would amount to constructive notice to the defendants, and amount to an acceptance of it by them. And we have no doubt that the proof by the plaintiff, of a constant and habitual practice and usage of the defendants to receive property at their dock for transportation, in the manner in which it was deposited by the plaintiff, and without any special notice of such deposit, was competent and in this case sufficient to show a public offer by the defendants to receive property for that purpose in that mode, and that the delivery of it there accordingly by the plaintiff, in pursuance of such offer, should be deemed a compliance with it on his part, and so to constitute an agreement between the parties by the terms which the property, if so deposited, should be considered as delivered to the defendants without any further notice. Such practice and usage was tantamount to an open declaration—a public advertisement by the defendants, that such delivery should of itself be deemed an "acceptance of it by them."

In such a case, to permit the company to set up against those who had been thereby induced to omit it, the formality of an express notice which had thus been waived, would clearly be sanctioning the greatest injustice and the most palpable fraud. The present case is precisely analogous to that of the deposit of a letter for transportation in the letter-box of a post-office for foreign packet vessel, and to that of a deposite of articles for carriage in the public box, provided for that purpose, in one of our express offices, where it would surely not be claimed that such a delivery would not be complete without actual notice thereof to the head of these establishments, or their agents.

Pittsburg, Fort Wayne and Chicago R. R.

The work of construction on the unfinished portion of the Pittsburg, Fort Wayne and Chicago Railroad, viz: between Plymouth, Ind., and the city of Chicago, a distance of eighty-two miles, has recommenced, and will be prosecuted to immediate completion. The whole is under contract, and four thousand tons of rails have been purchased from the Cambria (Pa.) Works. It is expected the line will be opened to the crossing of the New Albany and Salem road, about fifty miles east of Chicago, by July next.

Wagon Road to the Pacific.

Letter writers from Washington state that the three Departments of the Interior, of War, and of the Post office are uniting to hurry forward the construction of a wagon road from the Mississippi to the Pacific. Such a road is an indispensable prerequisite for a Pacific Railroad. The Department of War appropriates \$100,000, the "Interior" half a million, and the Post Office Department contracts to pay \$600,000 per annum for carrying the mails over the new route.

Northwestern Virginia Railroad.

The bed, track, and other appointments of the Parkersburg Road having become sufficiently improved by the efforts made since its early completion, the *Patriot* states that a passenger train will start from Grafton and Parkersburg daily, connecting at the former with the trains on the Baltimore and Ohio Road. It is said that still further facilities will be required before this line can assume the full importance which its location promises, but which the company are providing as rapidly as possible.

Minneapolis and Cedar Railroad.

Gen. Shields has been elected President of the Minneapolis and Cedar Valley Railroad Company. The company is fully organized, and stock to the amount of \$280,000 subscribed.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Divided for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Divided for do.	Price of Shares.	
Atlantic & St. Lawrence	140	1,538,100	2,973,700	6,019,929	470,647	110,247	6	82	Brunswick and Florida, Ga.	30	500,000	800,000	550,000	In progr.				
Androscoog & Kennebec	55	588,042	1,622,905	2,210,947	209,476	110,247	6	82	South. Western	92	1,097,496	465,600	1,624,920	253,000	141,168	8		
Kennebec & Portland	55	1,114,725	1,061,230	2,175,955	247,000	112,491	6	85	Tennessee and Alabama	30	245,456		679,908	In progr.				
Port. Saco & Portland	51	1,367,000	119,237	1,486,237	270,214	120,834			Tennessee and Mississ.	217	170,951		176,240	In progr.				
Boston, Concord & Montreal	93	1,608,098	1,069,512	2,677,610	223,234	143,565	2	12	Memphis and Charleston	217	2,179,440		4,028,796	311,331	169,573			
Shenandoah	53	2,085,925	809,919	3,174,867	589,251	136,454	6	75	Mobile and Ohio	113	2,465,554	1,902,921	4,368,412	199,932	109,236			
Concord	25	1,500,000	8,242	1,412,576	595,919	153,299	5	39	Mesa Central	155	642,534		828,303	In progr.				
Northern, N. H.	82	2,768,400		3,016,633	790,529	153,299	5	39	N.O., Opelousa & G.W.	155	2,930,426	671,645	2,657,558	In progr.				
Con't & Passumpsic Riv.	61	1,048,145	787,508	1,735,653	162,687	65,173			Vicksburg, Shreveport & Tex.	155	111,750		107,895	In progr.				
Rutland & Burlington	120	2,239,376	2,692,396	5,378,428	824,971	214,708	6	5	East Tennessee and Ga.	111	1,000,000	1,600,000	2,500,000	In progr.				
Vermont Central	117	5,000,000	2,550,236	7,550,236	920,110	214,708	6	5	East Tennessee and Va.	10	625,425		1,033,781	In progr.				
Boston and Lowell	27	1,830,000	325,535	2,155,535	489,754	140,377	6	8	Nash. and Chattanooga	181	2,119,330	1,497,081	3,616,411	316,090	112,177			
Boston and Maine	83	4,076,974	160,000	4,179,935	844,436	220,500	6	8	Covington & Lexington	95	1,002,804	2,255,599	3,738,783	264,794	138,654	18		
Boston and N.Y. Central	74	2,240,500	1,518,671	3,759,171	69,917	212,689	6	9	Lexington and Danville	29	694,444	62,734	747,178	In progr.				
Boston and Providence	55	3,100,000	585,132	3,685,132	568,671	140,461	6	8	Louisville and Frankfort	66	985,239	699,051	1,584,290	244,014	95,902	6		
Boston and Worcester	69	4,500,000	655,428	5,155,428	1,008,004	252,527	6	4	Atlantic & Gt. Western	214	806,839	77,294	884,133	In progr.				
Cape Cod	47	681,600	280,598	962,198	119,221	103,787	6	4	Bellefonte and Ind.	118	1,861,636	2,025,925	3,887,561	256,350	140,522			
Connecticut River	52	1,591,110	273,541	1,864,651	290,605	90,595	6	4	Clev., Col. and Cincinnati	141	4,547,020	122,857	4,669,877	1,290,595	373,654	9	104	
Eastern, Mass.	90	2,583,400	2,947,737	5,531,137	647,281	225,071	6	72	Cleveland and Toledo	200	2,075,425	2,699,301	4,774,726	596,960	10	75		
Pittsburg	107	3,540,000	153,700	3,693,700	681,163	225,071	6	72	Cleveland and Mahoning	103			428,531	In progr.				
North-Eastern	30	800,242	255,585	1,055,827	In progr.	66,533	6	8	Clev. and Pittsburg	135	2,780,744	3,043,992	5,824,736	581,877	309,518			
N. Bedford and Taunton	21	500,000		500,000	193,481	296,738	6	8	Cin. Hamilton & Dayton	60	2,153,900	1,321,213	2,987,757	508,271	278,012			
Old Colony and Fall River	97	3,015,100	292,650	3,307,750	726,726	87,313	6	7	Cin. Wm. & Zanesville	60	1,120,456	1,151,235	2,328,456	In progr.				
Vermont and Mass.	77	2,332,541	1,033,670	3,366,211	1,869,673	75,760	2	4	Columbus and Xenia	65	1,454,566	148,000	1,602,566	366,360	187,518	10	82	
Western, Mass.	155	6,100,000	5,065,420	11,165,420	1,869,673	75,760	2	4	Dayton, Xenia & Belpre	63	437,825	422,659	860,484	In progr.				
Worcester and Nashua	45	1,141,000	205,535	1,346,535	294,738	138,057	6	8	Dayton and Michigan	149	1,076,002	500,011	1,576,013	185,828				
Providence and Worcester	43	1,510,020	308,461	1,818,481	311,430	85,709	10	17	Dayton and Western	45	310,000	600,000	910,000	733,709				
Hartford and N. Haven	72	2,359,000	939,000	3,298,000	730,012	118,611			Eastern and Hamilton	65	2,964,690	1,171,785	4,136,475	111,029	55,000			
Hartford, Prov. and Fishkill	123	2,008,110	2,000,000	4,008,110	255,056	117,427			Little Miami	65	2,964,690	1,171,785	4,136,475	111,029	55,000			
Housatonic	110	2,000,000	414,240	2,414,240	339,190	98,768			Mad River and L. Erie	205	2,451,850	2,572,932	5,024,782	4,448,661				
Naugatuck	37	1,031,800	624,241	1,656,041	220,456	98,768			Central Ohio	135	1,520,927	4,283,076	5,804,003	Recently opened.				
N. York and N. Haven	92	3,000,000	2,370,600	5,370,600	894,206	30,318			Ohio Penn.	181	2,451,850	2,572,932	5,024,782	4,448,661				
N. Haven and N. London	50	738,258	736,185	1,474,443	88,007	30,318			Pittsburg, Mayfield & Cin.	167	871,350	31,000	902,350	In progr.				
N. London, W. & Palmer	66	800,500	1,073,678	1,874,178	124,044	88,458	2	80	Savoy, Mass. & New	127	1,360,000	2,205,357	3,565,357	525,000	104,470			
Norwich and Worcester	62	2,122,300	873,489	2,995,789	117,716	9,904			Scioto & Hocking Valley	155	403,975	509,055	913,030	In progr.				
Albany Northern	32	439,000	1,625,096	2,064,096	In progr.	95,353			Spring, Mt. Vernon & Cin.	113	1,000,000	950,000	1,950,000	In progr.				
Black River and Utica	35	643,330	317,869	961,199	127,476	65,353			Tol. Wabash & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.				
Buffalo, Conn. and N. Y.	100	1,457,374	1,601,183	3,058,557	288,002	81,896			Cin., Log. and Chicago	255	4,196,679	1,006,125	5,202,804	2,090,483				
Buffalo and N. Y. City	92	798,439	2,697,949	3,496,388	288,002	81,896			Evansville & Crawfordsv.	109	708,945	1,177,596	1,886,541	127,400	64,562			
Buffalo and St. Line	60	1,300,000	1,040,000	2,340,000	679,760	255,763	10		Ind. and Cincinnati	82	1,213,723	1,442,859	2,656,582	188,143	7	60		
Canandaigua and Elmira	47	434,111	922,393	1,356,504	174,098	69,506			Indiana Central	66	611,400	1,261,179	1,872,579	184,375				
Canandaigua & Niagara F's	66	1,315,000	2,279,534	3,594,534	155,438	48,649			Ind., Clev. & Pittsburg	93	826,525	1,099,400	1,925,925	226,058	93,010			
Cayuga & Susquehanna	35	687,000	506,689	1,193,689	181,027	603,946	6	25	Jeffersonville	66	1,014,256	604,000	1,618,256	206,544	94,318			
Hudson River	144	8,785,496	9,250,362	17,035,858	1,812,067	116,462			Madison and Indianapolis	97	1,647,700	1,338,816	2,986,516	256,146	115,850			
Long Island	95	1,875,148	668,949	2,544,097	301,793	116,462			New Albany and Salem	258	2,656,121	5,281,848	7,937,969	545,827	219,588			
New York Central	534	24,154,860	14,462,742	38,617,602	6,658,581	3,162,136	6	82	Peru and Indianapolis	73		855,314	1,500,000	90,000				
New York and Erie	404	10,023,968	25,126,669	35,150,637	3,439,451	2,627,118	6	82	Terre Haute and Ind.	72	974,800	604,365	1,579,165	187,512	189,702	10		
New York and Harlem	133	6,717,100	4,009,700	10,726,800	620,153	155,754	1		Chicago and Rock Is'd	182	3,141,500	2,387,156	5,528,656	1,077,312				
Northern, N. Y.	113	1,833,022	4,406,874	6,240,896	128,540	59,962	3		Chicago and St. Louis	220			1,077,312					
Oswego and Syracuse	55	599,000	216,681	815,681	241,149	52,700			Chicago, Burl. and Quincy	58	1,639,100	1,684,736	3,323,836	722,580	379,821	20		
Potsdam and Watertown	29	467,200	294,189	761,389	241,149	52,700			Central Military Tract	55	1,202,500	2,133,050	2,920,241	471,399	219,588			
Rensselaer & Saratoga	25	610,000	140,000	750,000	71,909	21,089			Chio., St. Paul & P'd du Lac	172	2,300,000	1,825,000	4,125,000	In progr.				
Saratoga and Whitehall	48	500,000	550,000	1,050,000	159,484	22,503			Galena and Chicago	259	5,441,600	3,318,039	7,742,614	2,315,786	1,192,042	22		
Syracuse & Binghamton	30	705,390	1,578,804	2,284,194	161,355	75,834	8	75	Illinois Central	627	2,271,050	19,416,392	20,374,442	1,532,118	527,952			
Troy and Boston	27	437,330	737,079	1,174,409	158,363	55,184			Peoria and Oquawka	93	569,889	818,454	1,388,342	In progr.				
Watertown and Rome	97	1,370,378	700,979	2,071,357	201,127	90,941	12	130	Ohio & Miss. (Wat. Div.)	147	1,780,296	2,292,408	4,072,704	Recently opened.				
Belvidere Delaware	64	1,000,000	1,019,000	2,019,000	2,017,127	90,941	12	130	Terre Haute and Alton	173	5,281,420	1,256,000	6,537,420	In progr.				
Green and Amboy	94	3,000,000	11,407,200	14,407,200	122,417	50,880			Detroit and Milwaukee	152	838,000	1,128,964	1,966,964	In progr.				
Hamden and Atlantic	60	999,329	1,522,131	2,521,460	601,514	500,747	10	125	Mich. Central	282	6,032,444	5,996,013	12,028,457	2,315,238	879,656	10		
New Jersey	30	2,582,550	900,000	3,482,550	894,728	171,603			Mich. South'n & N. Ind.	475	6,028,900	6,319,224	12,348,124	2,410,000	875,000	10		
New Jersey Central	63	2,000,000	2,206,176	4,206,176	229,341	96,267	6		Green Bay, Mil. & Ch.	155	764,075	442,728	1,206,803	In progr.				
Morris and Essex	53	1,157,805	375,000	1,532,805	1,636,550				Milwaukee and Miss.	102	1,826,423	2,467,889	4,294,312	681,543	417,443	17		
Albany Valley	44	1,637,867	342,564	1,980,431	193,253	52,450			Milwaukee & Wat. Div.	72	554,881	1,122,000	1,676,881	In progr.				
Cattaraugus & Erie	61	1,700,000	1,940,000	3,640,000	146,381	66,904			Milwaukee and Horicon	15	554,200		854,109	In progr.				
Cumberland Valley	66	1,099,500	12,211	1,111,711	528,911	259,263	6	82	Milwaukee & La Crosse	51	1,351,832	532,131	1,883,963	In progr.				
Del. Lack. & Western	109	3,051,622	3,884,702	6,936,324	628,912	259,263	6											

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$500,000	1st mortgage, convertible.	7	1st Jan. 1st July	N.Y.	1872	55	
Buffalo and State Line	800,000	Do. convertible.	7	April, October.	"	1866	95	97 1/2
Belleville and Indiana	800,000	Do. convertible.	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1869		
Do. do.	300,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. convertible.	7	March, Sept.	"	1865	74	74
Cincinnati, Hamilton, and Dayton	800,000	1st mortgage convertible.	7	20 Jan. 20 July	"	1867	87 1/2	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1867	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,200,000	Do. convertible.	7	May, Novemb.	"	1862	80	80
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible.	7	Feb'y, August.	"	1861	92	95
Cleveland and Pittsburgh	900,000	Do. convertible.	7	Feb'y, August.	"	1860	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	825,000	Do. convertible.	7	Feb'y, August.	"	1863	86 1/2	88
Chicago and Mississippi	800,000	Do. conv. till 1867.	7	April, October.	"	1862-72	65	
Do. do.	1,200,000	Do. convertible.	7	April, October.	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible.	7	March, Sept.	"	1863	87	88
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	78	82 1/2
Gaines and Chicago	2,000,000	Do. convertible.	7	Feb'y, August.	"	1863	80	82 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868	87 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible.	8	10 April, 10 Oct.	"	1873	92	95
Jeffersonville	300,000	Do. 2d sec. conv.	7	April, October.	"	1873		76
Indiana Central	800,000	Do. convertible.	7	May, Novemb.	"	1866		80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867.	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	860,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869.	7	Feb'y, August.	"	1865	60	62 1/2
Little Miami	1,500,000	Do. conv.	6	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible.	6	April, October.	East.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	99	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		96
Do. do.	650,000	Do. 2d do. 1868	8	April, October.	"	1863		89
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85 1/2	86 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible.	8	Jan'y, July	"	1873		91 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		91
Do. do.	2,000,000	Income, convertible.	7	April, October.	"	1872	74	77 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860.	6	Jan'y, July	Phila.	1880	96 1/2	97 1/2
Racine and Mississippi	680,000	Do. conv. sink'g'd	8	Feb'y, August.	N.Y.	1875	82	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Steubenville and Indiana	1,500,000	Do. convertible.	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72	75	76
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	60 1/2	64

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage.	6	April, October	Balt.	1885	58 1/2	64 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	83 1/2	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	100 1/2	102 1/2
Erie Railroad	3,000,000	1st mortgage, do.	7	May, Novemb.	"	1867	100 1/2	108
Do. do.	4,000,000	2d mortgage, convertible.	7	March, Sept.	"	1869	95 1/2	96 1/2
Do. do.	6,000,000	3d mortgage, do.	7	March, Sept.	"	1883	91 1/2	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	91 1/2	92 1/2
Do. do.	4,351,000	Convertible, Inscription.	7	Feb'y, August.	"	1871	78 1/2	79 1/2
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1862	85	87 1/2
Do. do.	4,000,000	1st mortgage, Inscription.	7	Feb'y, August.	"	1869-70	87	87 1/2
Do. do.	2,000,000	2d do. do.	7	16 June 16 Dec	"	1869	87 1/2	88 1/2
Do. do.	3,000,000	3d do. convertible.	7	May, Novemb.	"	1870	86	86 1/2
Illinois Central	17,000,000	Mortgage, inconvertible.	7	April, October.	"	1875	102 1/2	103
Do. (Free Land)	3,000,000	Mfg 545,000 acre-priv. 7 shares	7	March, Sept.	"	1860	116	
Michigan Southern	1,000,000	1st mortgage, inconvertible.	7	May, Novemb.	"	1860	80	85
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	82	83 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	80	81
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861		89
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1863		80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88	89
Do. do.	3,000,000	No m'ge conv. from June 57-60	7	16 June 15 Dec	"	1864	102	102
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	96
Do. 2d do.	1,475,000	Do. till 1868	7	Jan'y, July	"	1866	94	96
Reading, issued 1843	1,573,000	Mortgage, inconvertible.	6	Jan'y, July	Phila.	1860		89 1/2
Do. do. 1844, '45, '46	1,300,000	Do. convertible.	6	Jan'y, July	"	1860	85 1/2	89 1/2
Do. do. 1849	1,469,000	Do. inconvertible.	6	April, October.	"	1870	81	82 1/2

CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.	CITY SECURITIES.	Int't payable.	Off'd.	Ask'd.
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	78
Do. 5 do. 1858-60	May,	96 1/2	97 1/2	New Orleans, 6 per ct. cp. R.R.	X	Do.	72
Do. 5 do. 1870-75	August,	93	94	N. Orleans, 6 per ct. cp. municipal	X	Jan'y, July	75
Do. 5 do. 1890	November,	91 1/2	93 1/2	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	83 1/2
Albany, 6 per ct. coup. 1871-81	Feb'y, August,	100 1/2	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	78
Allegheny, 6 per ct. coup.	Jan'y, July	95 1/2	97	Quincy, 5 per ct. coup. 1868	X	Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly	95 1/2	97	Racine, 7 per ct. coup. 1873	X	10 Feb'y, Aug	85
Boston, 5 per ct. coup.	April, October	95	98	Rochester, 6 per cent. coup.	X	Divers	95
Brooklyn, 6 per ct. coup. Long	Jan'y, July	96 1/2	100 1/2	St. Louis, 6 per ct. coup. Long	X	Do.	80
Clev'Pd, 7 per ct. cp. W.V. 1879	Do. do.	101	102 1/2	Do. Do. Municipal	X	Do.	80
Cincinnati, 6 per ct. coup.	Divers	88	89	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	71
Chicago, 6 per ct. coup. 1875-87	Jan'y, July	98	99 1/2	S. Francisco, 7 p. ct. cp. 1865, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	Jan'y, July	96	100	Do. 10 p. ct. cp. 1871	X	Do. do.	80
Detroit, 7 per ct. cp. W.V. 1875-78	Feb'y, August,	102 1/2	104 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	80
Evansville, 6 per ct. cp. Long	March, Sept.	101	103	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	87 1/2
Jersey City, 6 p. ct. cp. W.V. 1877	Jan'y, July	95	98 1/2	Wheeling, 6 per ct. coup.	X	Divers	60
Louisville, 6 per ct. cp. 1880-83	Divers	79 1/2	80 1/2	Do. 6 p. ct. cp. Mun. 1874	X	March, Sept.	80 1/2
Memphis, 6 per ct. coup. 1882	Jan'y, July	80	87 1/2	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.
By HEWSON & HOLMES.
For the week ending March 25, 1857.

BONDS.	
\$5,000 Little Miami, 6 per ct., 1st Mortg.	81
3,000 Indiana Central, 7 per cent. 1st Mortg.	80
2,000 Ohio and Miss. 7 per cent. 2d Mortgage	60
1,000 Do. do. 1st do.	75
6,000 Cov. & Lex., 7 per cent. 2d Mortg.	67 1/2
3,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	80
1,000 City of Cincinnati, 5 per cent.	78
2,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg.	85
1,500 Ohio Central, 7 per cent. 4th Mortg.	20 (Int.)
1,250 Marietta & Cin., 7 per ct. Domestic	40
800 Ohio and Miss. Scrip.	35

STOCKS.	
200 Shares Southern Pacific	75
50 " "	70
900 " "	66 1/2
244 " Ohio and Mississippi	10 1/2
300 " "	11
400 " " 60 d's	11 1/2
56 " Dayton and Western	20
80 " Eaton & Hamilton	18 1/2
15 " Cincinnati, Hamilton, & Dayton	70 1/2
100 " Little Miami	92
100 " Do. 60 ds.	93 1/2
20 " Do. cash	92
75 " Ohio Central	15
36 " Columbus and Xenia	91 1/2
200 " Marietta & Cincinnati, 60 days	19
100 " Cincinnati and Chicago	2 1/2

By KIRK & CHEEVER.

For the week ending March 24, 1857.

BONDS.	Interest inc.	Per ct.
Little Miami, 6 per ct. Mort.		80
Covington & Lexington, 2d Mort 7 per ct.		65
Ohio & Mississippi, 2d Mort 7 per ct. (Eastern Division)		60
Indianapolis & Cin., 2d Mort 7 per ct.		80
Cin. Ham. & Dayton, 2d Mort 7 per ct.		82
Hillsboro' & Cin., 7 per cent. 1st Mortg.		80
Covington & Lexington, 10 per ct. Income		65
Indianapolis and Cincinnati Dividend		70
Columbus and Xenia Dividend, due June 1, 1860		85
Little Miami, Dividend Scrip, issued Dec., 1856		80

STOCKS.	
Bellefontaine and Indiana, Cin. Ham. and Dayton, 70	
-Col. and Xenia, (Ex Divid.), 92-Cincinnati and Ohio, 3 1/2	
-Cincinnati, Wilmington and Zanesville, 8-Covington & Lexington, 15-Dayton & Western, 20-Eaton & Hamilton, 18 1/2-Indiana Central, 60-Indianapolis and Cincinnati, (Ex Dividend), 65-Little Miami, (Ex Divid.), 92-Mad River & Lake Erie, 15-Marietta & Cincinnati, Ohio and Mississippi, 11-Hillsboro' & Cincinnati, 17-Peru & Indianapolis, 6-Cin. Ham. & Dayton, 10.	

Extract from Marie & Kahn's Money Circular
for the European Steamer of the 1st April.
[TRANSLATED.]

New York, Tuesday, March 31, 1857.

Our last advices were dated 28d inst. Money continues to work a little more favorable, but the rates of interest are without quotable change. The stock market, with the exception of railroad shares, has remained very dull, and the trifling advance that we have to notice is only exceptional. For a fortnight past the operators for a fall have made extraordinary efforts to counteract the upward tendency which the improving condition of the Money Market would seem to justify; but, to attain this end, they have been compelled to put out short contracts for an extraordinary amount of stocks. Upon this circumstance, in connection with the handsome receipts of the railways for the month of March, and the encouraging aspect of money affairs, those who are crating for a rise now place their chief reliance. The rate of Sterling Exchange has slightly advanced, but it still ranges below the point at which Specie can be shipped at a profit. The purchases of American Securities on European account have been trifling during the month of March. State Stocks a little more active. Missouri continues at 84; California 7s, 1875, are offered at 58, without takers, being 5 1/2 per cent. decline; Virginia, small sales, at 91 1/2; Indiana at 83; North Carolina at 92 1/2; and Georgia at 92. City and County Bonds—We quote a few sales of Sacramento 10s at a slight depression. A few Milwaukee and Chicago Bonds have changed hands at previous prices. The last \$100,000 of the St. Louis County Bonds have been taken, and the bonds are now held at 3 per cent. advance. Railroad Bonds dull. We quote a few sales of Erie 2d Mortgage at 95 1/2 at, and 8d Mortgages at 91a92; 1871s at 89a79; New York Central Bonds almost without sales, the 7s at 101 1/2a102; the 6s at 90. Illinois Central Construction Bonds, with

Limited sales, have advanced 1 per cent. Sales of LaCrosse and Milwaukee Sinking Fund, 1 Mortgage, have been made at steady rates, and Racine and Mississippi 1st Mortgages, in fair amounts at 2 per cent. advance. Railroad shares active, at a slight decline. Erie has fallen $\frac{1}{4}$; N. Y. Central $\frac{1}{4}$; Panama $\frac{1}{4}$; Michigan Southern $\frac{1}{4}$; Cleveland and Toledo $\frac{1}{4}$; Chicago and Rock Island $\frac{1}{4}$; Hudson River $\frac{1}{4}$; Reading advanced $\frac{1}{4}$; Michigan Central $\frac{1}{4}$; Illinois $\frac{1}{4}$; Galena and Chicago $\frac{1}{4}$; Milwaukee and Mississippi $\frac{1}{4}$; LaCrosse and Milwaukee $\frac{1}{4}$; Cleveland and Pittsburg, and Cleveland, Columbus and Cincinnati without change. Money a trifle easier. On call 7 per cent. First class $8\frac{1}{2}$ to 10; second class 11 to 12; stock contracts 9 to 12. Exchanges—Large transactions. Sterling has advanced. Chief sales at 108 $\frac{1}{2}$. France 5.22 $\frac{1}{2}$. MARIE & KANZ.

Extract from Cammann & Co's Money Circular for the European Steamer of the 1st April.

NEW YORK, Tuesday, March 31, 1857.

Since the issue of our last report, of 17th inst., the fluctuations in the Stock market have been frequent, but generally unimportant. For the last few days the tendency has been rather upward, but the advance has been mostly lost since yesterday morning, and prices are heavy at the close. In the speculative Railroad Shares business continues large; but in other securities, with few exceptions, there is little or no animation. The orders for investment, both for foreign and domestic account, are unusually limited. Without any material diminution in the demand, money matters have had an improving tendency, the supply having somewhat increased, notwithstanding a moderate curtailment by the Banks during last week. The disbursements by the Sub-Treasury, for the fortnight, have slightly exceeded the receipts, although the latter were large; and the export of specie being less than the receipts of Gold from California, the Specie reserve of the Banks is increasing. As a considerable proportion of the imports during the next three months will be left in bond, in order to obtain the benefit of the reduction of duties, after 1st of July next, the disbursements by the Government, in the meanwhile, will probably considerably exceed the revenue, and the Specie strength of the Banks be proportionally augmented. For State Stocks prices are generally steady. There have been large transactions in Missouri 6s at $84\frac{1}{2}$ to $86\frac{1}{2}$; a84, and a moderate business in Virginia 6s at $91\frac{1}{2}$ to 92 ; North Carolina 6s at $92\frac{1}{2}$ to 93 ; Tennessee 6s at 87 ; Indiana 6s at $84\frac{1}{2}$ to 85 ; and 2 $\frac{1}{2}$ s at 58 ; (a decline in the former of 2, and in the latter of 1 per cent. from our last quotations;) Illinois Interest Stock at $86\frac{1}{2}$ to 89 , (an advance of 3 per cent.) California 7s, 1875, have been sold at $64\frac{1}{2}$ to $64\frac{1}{4}$, and 1870s at $64\frac{1}{2}$, but since the receipt of the unfavorable advices per Illinois, they are offered lower, without buyers. For Railroad Bonds the market has been without activity, and prices are slightly lower, except for Illinois Central and Chicago and Rock Island. Of the former the construction bonds are in fair demand, and the supply limited. The sales of the fortnight have been moderate at $101\frac{1}{2}$ to $102\frac{1}{4}$. Free lands, without privilege, are steady at 93, and the market continues bare of those with privilege. Chicago and Rock Island Railroad Bonds are held at $102\frac{1}{2}$, an advance of 2 per cent. on our last quotations. There have been small sales of Erie, 1871, bonds at $80\frac{1}{2}$ to $80\frac{1}{4}$; 79 3d mortgage, at $92\frac{1}{2}$ to $91\frac{1}{2}$; 2d mortgage, at $95\frac{1}{2}$ to $96\frac{1}{2}$; 1875's at $92\frac{1}{2}$ to $91\frac{1}{2}$. Hudson River, 1st mortgage, at $97\frac{1}{2}$ to $96\frac{1}{2}$; Michigan Southern, sinking fund, at $77\frac{1}{2}$ to $80\frac{1}{2}$. New York Central 6s at 90, and 7s at $101\frac{1}{2}$. For Railroad shares our present quotations, as compared with those of 17th inst., show generally but slight changes. The only marked exception is in Illinois Central, which, in consequence of the proposed issue of new shares had for a time a strong downward tendency, selling, on 23d inst., as low as $128\frac{1}{2}$. They have since reacted to 133, and were firm at $132\frac{1}{2}$ at the close of to-days business. The new shares, when issued, will be divi-

ded among the holders of the old stock at par, and an instalment of \$30, payable $\frac{1}{2}$ in July and $\frac{1}{2}$ in January next, called in on each share. This arrangement is equivalent to a call of \$15 per share on the existing stock. Chicago and Rock Island Shares have advanced $1\frac{1}{2}$ per cent. A semi-annual dividend of 5 per cent. cash has been declared, payable in April. Money is active at 7 per cent. on call, and $8\frac{1}{2}$ to 10 per cent. for first class paper. The bank returns for the fortnight show a decrease in loans of \$366,964, and an increase of 248,001 in specie. The exports of specie were \$453,887. Receipts of Gold from California, \$1,187,128. Foreign Exchanges closed firm. London has an upward tendency. CAMMANN & CO.

American Railroad Journal.

Saturday, April 4, 1857.

Northern Central Railroad.

We recently gave the annual statement of this road for 1856. As it is a *new* work in its relations and connections, and the sphere of its influence, we may properly add to the company's statement something in reference to its value, the extent of its future business, and its probable action in promoting the prosperity of Baltimore, by the people of which the means for construction have been chiefly furnished.

The present line is a consolidated one, made up of the old Baltimore and Susquehanna, the York and Cumberland—completed roads; and the Susquehanna road, in progress from Harrisburgh to Sunbury, a distance of 50 miles. Its entire length is 138 miles.

The Baltimore and Susquehanna road, one of the earliest undertaken in the country, failed to be remunerative from several causes, the principal of which were its excessive cost and the want of a northerly extension to the coal fields of Central Pennsylvania, and through this State, to the system of internal improvements of the State of New York. The consolidation largely reduced the nominal cost of the constructed portion of the road, so that the cost of the whole line when completed, will not exceed that of our most economically built works having equal obstacles to overcome. The cost of the whole line will not much if any exceed \$7,500,000, or \$54,000 per mile. That portion of the road in progress will secure to it every desirable connection, and many of the most important character.

The road runs in almost due northerly direction from Baltimore. After entering Pennsylvania it follows up the valley of the Susquehanna to Sunbury, cutting the State into two great divisions. At Sunbury it connects with the Sunbury and Erie road now open to Williamsport, and in progress to Lake Erie. Williamsport is the southern terminus of the Williamsport and Elmira road. It is through this road that a connection will be had with the railway system and the leading towns of western New York. Near Sunbury, a junction will be had with the line of railroad following up the east branch of the Susquehanna, bringing the road into connection with the roads centering in the Lackawanna Valley, and through these with Central New York, and with Syracuse and Oswego.

The Northern Central Railroad, therefore, when completed, will give to Baltimore its shortest route to the Ohio river on the West, and Lakes Erie and Ontario on the North. It will bring Pittsburgh and Lake Erie nearer to her than to

any other of our great commercial cities, and over very favorable routes. A road that will connect a city numbering more than 200,000 inhabitants, with a territory from which she draws a very large trade, cannot fail of a remunerative business. Baltimore differs in many important particulars from the more northerly Atlantic cities. By virtue of such difference she will naturally attract to herself a large trade from those portions, of the country whose climate, productions and pursuits present a striking contrast to her own. There is, therefore, good reason why she should command a heavy trade from Central and Northern Pennsylvania, New York and the great Lakes.

But the most valuable result of the extension of the road up the valley of the Susquehanna will be the coal trade. The main valley of this river forms the western boundary of the great anthracite coal fields of the State. The width of these fields along the line of this road is about 40 miles. They have been worked to an inconsiderable extent only, for the want of an outlet, although they present extraordinary facilities for working, having immense deposits above water level, with an uniform slope from the mines to the river. They have been opened at numerous points, at Dauphin, Lykens Valley and Trevorton, from which points railroads have been constructed to the line of the Northern Central railroad, all of which are carrying small amounts of coal, which now finds its way to market by the State canal. The moment the Northern Central is completed, the lateral coal roads will be in condition to supply to it a traffic quite up to its capacity, even should it be a double track road. The coal of the western edge of the anthracite coal fields is semi-bituminous, and on this account, is much more sought after, and commands a higher price than the slower burning coals of the eastern extremity of the coal fields.

The Northern Central railroad will sustain relations with the Susquehanna coal fields equally favorable to those sustained by the Reading railroad to the Schuylkill. It has equal elements of prosperity in its coal trade, while it has vastly superior ones in its general trade and travel. No part of Pennsylvania is more productive than the Susquehanna Valley; and none that can supply a better local business.

The road has also a great advantage over the Reading in its low cost. It has another perhaps still more important, a lucrative traffic independent of coal. The earnings of the road the past year were \$665,980, of which \$301,980 were *net* revenue. All this arose mainly from local traffic between Baltimore and Harrisburgh. The extension to Sunbury will increase the revenues from the general traffic to at least \$1,000,000, one half of which will equal 7 per cent. on the entire cost of the road. As far as a paying road is concerned, success is thus assured, without the transportation of a ton of coal. But with the coal trade which, with suitable accommodations, must immediately run up to many hundred thousand tons, annually, there can be no doubt that the position of the Northern Central railroad is not exceeded, if equalled, by that of any railroad in the country. It traverses for its whole length an excellent country. It has a direct or very favorable route. By way of connections, it has everything that could be desired, giving Baltimore the most favor-

able connections with the great Lakes and the Ohio river; and above all, it has near its line, inexhaustible fields of the most valuable and highly prized coal, which can be supplied by works already in operation, belonging to other companies, in quantities equal to the capacity of a first class double track railroad. The extent of its future income, therefore, will only be limited by its capacity for transportation.

For Baltimore, the road should accomplish all that the Reading has done for Philadelphia. The growth of this city, which has very nearly kept pace with that of New York, is due chiefly to the extent of its coal trade, and the cheapness with which this article can be supplied to her manufacturing establishments. Coal, which is now the grand motive power, lies at the foundation of manufacturing and commercial prosperity, giving eventual supremacy to those communities which can obtain it at the lowest cost; for the cost of production is reduced in proportion to cheapness of power used. Baltimore has a large population. It has an admirable climate, and one of the best positions on the continent for an extensive domestic trade. The Northern Central railroad was the great work wanted to secure to her all the advantages to which her position entitles her. Its completion will give her commercial and manufacturing interests an impulse second only to that which followed the opening of her great Western work, the Baltimore and Ohio railroad.

Michigan Southern Railroad.

This road has been the leading topic in the street for the week. Under rumors of improper or fraudulent issues of stock, the price of shares fell on Wednesday to 60. There was, of course, no foundation for such rumors, and we doubt whether any credit was attached to them beyond the impulse of the moment. But the public have become distrustful of this road, and it is, consequently, as sensitive and tender as the sorest spot on the body, which is certain to receive every aimed or random blow. As it is, the merest trickster in the street can better command the public ear, than the road with its admirable line—with its capital of \$16,000,000—and a highly respectable board of directors. Such a mortifying state of things could never have happened, had the directors simply kept the public posted. Two hundred dollars worth of paper and ink, in semi-annual statements for two years past, would have maintained the stock of the Company at par. We have no doubt that the greater part of the expenditures of the company for two years past, have been properly made. All that was wanted was that the public should have been furnished with such information as would have enabled them to understand and appreciate the action and policy of the directors. As it is, there has been no rapport between the two. The company want money for objects which the public do not understand. The annual report will doubtless show a much larger floating debt than was anticipated. But all this does not prove that the stockholders are not the better off for every cent of floating debt that may be shown. Such we have no doubt will be the general conviction when the next statement is given. In such an event, what a mistake to allow such a sore to fester, which a little daylight would

have made all sound. When a little paper and ink will prevent such panics, that knock down stock some 30 or 40 per cent, let us have no more of them.

Illinois Central Railroad.

We commence this week the publication of the late report of the Illinois Central railroad, giving the report of the directors, that of the land agent, and a copy of the company's balance sheet for the year ending December 31st, 1856. They present a clear and distinct view of the condition and policy of the company, and will tend to increase the favor with which this great work and its management is viewed. There seems to be no longer any doubt that this company in their road and lands, possess all the elements necessary to success. The management of the road and its property equally commands the public confidence, being efficient, upright, and guided, we believe, solely with a desire to promote the best good of the stock and bondholders, to whom everything that can affect their interests, is communicated. If the policy of making full and frequent statements of their affairs was adopted by other leading companies, we should not find their securities so much discredited, nor the public eager to believe every silly report that stockjobbing ingenuity daily trumps up against them. The good name, which, in the present disturbed condition of the stock market, the Illinois Central railroad sustains, is due as much to its straight forward management as to the inherent merits of the work.

Ohio and Mississippi Railroad.

We learn that the equipment for this road is being built and forwarded with dispatch. Its immense complement of freight cars will be ready at an early day. The locomotives, which are all of the first class, are from the celebrated establishment of Messrs. DANFORTH, COOK & Co., of Paterson, N. J., and are forwarded by "Kasson's LOCOMOTIVE EXPRESS." From the depot of the Cincinnati, Hamilton and Dayton Railroad they are transferred to that of the Ohio and Mississippi road by horse power over T rails laid on the street one length at a time. The Cincinnati Commercial says that "the cost of this transfer is a painful reminder that our depots are isolated, and that Cincinnati has no system of union railroad termini."

Lancaster Locomotive Works.

We find in the Lancaster (Pa.) Whig, of the 31st ult., the following notice of an engine recently constructed at the above works, for the Catawissa and Erie Railroad, which we take pleasure in transferring to our columns:—

"One of the handsomest and most substantial locomotive engines we have ever seen—and our observation on this point has not been small—was sent up the road Friday morning, from our celebrated locomotive works. It is called the "M. L. Hallowell," and is intended to run on the Catawissa and Erie road. The engine is one of the largest class freight, and will create no little excitement along the route to its destination. The beauty of finish, apparent substantiability and strength, and splendid mechanism of it, will win admiration wherever it goes. These works are under the supervision of Mr. J. Brandt, one of the widest known and most successful constructors of engines in this country. His fame is not confined to this State alone, but is spread over the Union. The engines constructed at our works are celebrated, and orders are completed for far distant located railroad companies.

Terre Haute, Alton and St. Louis Railroad.

This road being constituted by the union of two distinct corporations, in order to convey a correct idea of its character and condition, we present a brief abstract of their separate history and location, the details of which are given in the last annual report of the company.

The Terre Haute and Alton railroad was originally projected to extend from Terre Haute, Ind., across the State of Illinois, to Alton, on the Mississippi river, 25 miles above St. Louis—a distance of 172½ miles. The company was incorporated by charters from both States, in 1851. The road was constructed in two divisions—the eastern extending from Terre Haute to Pana, 95 miles; and the western from Alton to Pana, 77 miles. The work of construction was commenced simultaneously upon both divisions in the summer of 1852, and portions of both were operated by the company as soon as any consecutive parts of the road were finished. The dates at which the different portions of the road were opened are as follows:

Western division—From Alton to Litchfield, 38 miles, December 11, 1854; to Hillsboro', 49 miles, Jun 25th, 1855; and to Pana, 77 miles, November 12th, 1855.

Eastern division—From Terre Haute to Paris, 19 miles, November 13, 1854; to Grand View, 28 miles, December 3, 1854; to Embarras river, 42 miles, January 26, 1855; and to Mattoon, 56 miles, July 2, 1855. The remainder of this division, from Mattoon to Pana, 39 miles, was so far completed by March 1, 1856, as to admit of the passage of a daily train over its entire length.

The aggregate gross receipts from the operation of the different portions of the road from the first opening to that date were \$163,345 97; and the operating expenses were \$81,964 67—leaving a net balance of \$81,381 30, which was all expended upon the road as earned, and is included in the construction account.

On the 1st of April, 1856, two daily passenger and one freight train were placed upon the road, and since then the entire line has been operated in this manner.

The road, in its unfinished condition, was surrendered by the contractors in April last. It is to be finished by the company, and the amount of work deducted, at its cost, from the contract.

The Belleville and Illinoistown railroad company was incorporated by the State of Illinois, June 21, 1852, originally for the construction of a road from Belleville to Illinoistown, opposite St. Louis—a distance of 15 miles. This portion of the road was completed, and put in operation in the fall of 1854. Under a clause of its charter, the road was extended from Illinoistown to Wood River Junction, a point on the Terre Haute and Alton railroad, 4½ miles east of Alton. This extension was completed in October, 1856. The importance of this connection, in furnishing an outlet to St. Louis, induced the Terre Haute and Alton company to acquire a controlling interest in its stock. The extension formed a part of the through line from Terre Haute to St. Louis and has been operated wholly as such by the Terre Haute and Alton company since the commencement of its through business.

The Terre Haute, Alton and St. Louis railroad company was formed by the consolidation of these two companies, on the 30th of October last.

The length of the consolidated line is as follows:

	Miles.
From Terre Haute to Wood River Junction.....	188.46
From Junction to Alton.....	4.04
From do. Illinoistown.....	19.76
From Illinoistown to Island.....	1.25
From do. Belleville.....	14.75

Total length of line 208.25

Length of sidings, 8.78 miles.

The funded debt of the road at the time of consolidation was as follows:

T. H. & A. first mortg. 7 per ct. bonds.....	\$1,000,000
Do. second do. 8 do.	2,000,000
B. & I. first do. 7 do.	500,000
Do. second do. 7 do.	500,000

\$4,000,000

The amount of capital outstanding was as follows:

T. H. & A. stock.....	\$2,672,050
B. & I. (at 87½ cts.).....	498,750

\$3,170,800

The main track and sidings are all laid with heavy T rails. The track is only ballasted in portions and partially fenced; but is in good general condition, and constantly improving.

The following is a statement of the gross receipts from transportation from March 1, 1856, to January 1, 1857:

	T. H. & A. R. R.	B. & I. R. R.
Passengers.....	\$326,479 51	\$34,574 49
Freight.....	221,918 88	44,809 73
Express and Mail....	35,078 58	....

Total.....\$583,476 47 \$79,384 22
583,476 47

Total both roads.....\$662,860 49

And the expenses of operating and repairs were:

Terre Haute and Alton ..	\$278,128 17
Belleville & Illinoistown.	53,892 13

330,520 30

Leaving a net income of.....\$332,340 19

The table of monthly earnings shows the business to have commenced at the sum of \$39,956 23 in March, and steadily increased, until it attained the maximum of \$110,807 25 in October, after which the usual decrease was experienced. The average gross receipts, however, was \$66,286 04 per month.

The equipment of the road consists of 29 locomotives, 30 passenger, 8 mail and baggage, and 315 freight cars. Contracts have been made for several new locomotives, three of which are nearly completed. Arrangements were also being made for a considerable increase of freight cars.

The number of miles run by all the trains was 424,229.

The number of passengers carried was 132,989 of which 24,517 were through, and 108,472 were way. Total number of miles travelled by all the passengers 9,724,350.

The total number of tons of merchandise transported was 127,062½.

The location of the road for way and through business is good. It traverses a large stock growing and agricultural region. The lands along its line are being rapidly settled. It has also valuable connections with other roads, which are thus briefly stated in the report: At Terre Haute, the road connects closely with the Terre Haute and

Richmond road, and over that line with the various railways centering at Indianapolis; at Mattoon, with the Chicago branch of the Illinois Central road, north and south, and also with the Toledo, Wabash and Western road; at Pana, with the main line of the Illinois Central, north and south; at Alton, with the Chicago, Alton and St. Louis road; and at St. Louis, with the Pacific, and other roads of Missouri." There has been a large interchange of freight and passengers with the Illinois Central road both at Pana and Mattoon; an arrangement has been made between the companies for the erection of joint accommodations at those points, which are now progressing.

The following is a condensed statement of the assets and liabilities of the company to January 1, 1857:

BALANCE SHEET.

Capital stock:	
Terre Haute and Alton R. R.....	\$2,671 890 73
Belleville and Illinoistown R. R....	498,750 00

Funded debt:	
First Mort. bonds T. H. & A. R. R. E.	1,000,000 00
Second do. do.	1,960,000 00
First do. B. & I. R. R.	500,000 00
Second do. do.	500,000 00

Sinking fund bonds T. H., A. & St. Louis R. R.	117,750 00
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Floating debt:	
Coupons unpaid	2,435 00

Bills payable, and contracts for machinery	349,594 80
Due individuals and corporations...	23,158 23

Income account:	
Rents	\$1,823 09
Receipts from passengers.....	442,725 26

Do. freight & express.....	366,187 62
Do. mail	17,298 73

828,029 70

Construction:	
Terre Haute and Alton	\$5,620,790 93
Belleville and Illinoistown	1,498,750 00

Equipment.....	248,698 51
Real estate, right of way and taxes.....	128,482 22

Transportation account:	
Terre Haute & Alton	359,092 84
Belleville and Illinoistown	53,892 13

Materials on hand	58,076 01
Freights uncollected and charges advanced.....	66,969 80
Bills receivable	\$108,323 29

Bonds, stocks, and due from corporations...	230,719 20
Cash on deposit.....	\$15,844 73
Due from agents and individuals	67,773 51

339,042 58

	83,618 24
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\$8,451,908 26

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The low price of all western railway bonds rendered it imprudent to place any securities of the Company upon the market, and suggested the propriety of a direct appeal to stockholders. The Directors therefore resolved to offer to the stockholders \$500,000 of ten per cent. bonds, payable in eighteen years, and receive in payment therefor, fifty per cent. in cash, and fifty per cent. in the interest stock certificates of the Company, at par. This arrangement would give the Company \$250,000 in cash, and cancel by transfer to a funded debt \$250,000 of the capital stock; thus increasing the actual present liabilities of the Company but \$250,000. The amount to be thus realized in cash was thought sufficient for the immediate wants of the Company. A sinking fund was also provided for these bonds. In connection with this arrangement, provision was further made for the subsequent issue of \$500,000, for any future wants of the Company, and also for the future issue of \$4,000,000 of bonds at thirty years, with rates of interest corresponding with the outstanding bonds of the Terre Haute and Alton, and Belleville and Illinoistown Companies, to be used for the sole purpose of eventually taking up and providing for the outstanding bonds of those Companies.

The object of the latter provision is, ultimately, to place all the securities of the road on the same basis. The latter class of bonds will only be issued by the Trustees, from time to time, in exchange for the outstanding bonds described, on delivery and cancellation of corresponding amounts.

The report states that "the amount of bonds thus offered to the stockholders has been subscribed for, and that upon the full payment of instalments, the finances of the Company will be comparatively easy."

New Railroad Chair.

We would call the attention of railroad companies to the new joint chair, cuts of which appears in our advertising columns. It is the invention of JAMES H. MORLEY, Esq., late chief engineer of a western railroad. As will be seen in the cuts, the chair is composed of two parts, held together by bolts passing through the two parts underneath the rails. By this arrangement, the chair can by means of the nuts always be kept firmly on the rails, so as to effectually truss the joint. The upper face of the lower jaw is slightly convex, and the upper jaw concave, so that tightening the nuts gives the joints a tendency to rise, and renders them less liable to settle than any part of the rail. The bolts being below the line of resistance in the jaws, act as a fulcrum in a manner to cause the jaws to grip the rails hardest while the load is on the joint. The crowned form given to the jaws, causing the upper one to touch the rails only at the ends of the chair, and the lower one only at the centre, necessarily through the spring of the rail gives elasticity to the grip of the jaws, easing them from too firm a hold.

This chair has been in use on the Iron Mountain road in Missouri, during the past ten months, and the track of that road is said to be the smoothest in the country. It has also been used to some extent on the New York and Erie road, during the past eight months, where it has been subjected to a severe test; and in efficiency, it has more than realized the expectations of the inventor.

Its applicability to all the ordinary patterns of rails, and the ease with which it can be applied to old tracks, it being necessary to draw the spikes only in the joint tie, will introduce it to older companies, whose rails are fast being destroyed by the constant hammering of the rolling stock.

on the joints; and to new roads it is specially recommended as the best chair, to secure the track against the settling of the joints, and to give a track as smooth as a continuous rail.

Millions of dollars are sacrificed every year on our railroads in wear and tear of rails and rolling stock, to say nothing of daily repairs of tracks, owing to the imperfect manner in which the ordinary chairs secure the joints; and we are glad, therefore, to see something brought forward which promises to be an effectual remedy for the evil.

Finances of Milwaukee.

An ordinance was passed by the Common Council of Milwaukee, August 29, 1866, to create a sinking fund for the ultimate redemption of the general city indebtedness—exclusive of any current floating debt payable out of the taxes of the current year, and not to include any bonds issued to railroad or other companies for the final payment of which the city has taken security. The ordinance makes it the duty of the city Comptroller to report to the Common Council on the first Monday of August in each year the amount of such indebtedness, and immediately after receiving such report, a general city tax is to be levied upon all taxable property in the city, at a rate sufficient to raise a sum equal to five per cent. of the whole indebtedness, to be collected in the same manner as other city taxes—any deficiency, caused by the non-collection of all the assessment, is to be supplied from the general city fund. The manner of issuing bonds subsequent to the passage of this ordinance is thus recited in sections 3 and 4 of the ordinance:

SEC. 3. All general city bonds hereafter issued, either to take up present outstanding bonds, or for any other purpose of general city indebtedness, shall contain a clause reciting in substance, that the City of Milwaukee has, by ordinance, created a permanent sinking fund, of five per cent. annually, of all the city indebtedness, and that said bond is issued in accordance with, and to receive the benefit of such sinking fund. All such bonds hereafter issued to be numbered, commencing with No. 1, and so on in numerical order according to the date of their issue. City bonds heretofore issued are not to receive the benefit of this sinking fund until they are exchanged for bonds issued under this ordinance.

SEC. 4. All bonds issued under this ordinance to be \$1,000 bonds, to be made payable twenty years from date, with seven per cent. interest per annum, interest payable semi-annually, which, together with the principal when due, is to be made payable in the city of New York.

Five per cent. of the bonds thus issued is to be paid each year, until the whole debt is liquidated. The manner of doing which is set forth in the following section:

SEC. 5. On the first Monday of February, in each year, the Mayor, City Comptroller and City Clerk shall meet in the Common Council Room of said city, and place in a box or wheel, numbers corresponding to the numbers of all the city bonds issued under this ordinance, and which are then outstanding and unpaid, one of whom shall then, after said box or wheel is well shaken, draw by lot sufficient numbers corresponding to numbers on said bonds, so that the amount of bonds, having the drawn numbers on them, may be equal, as near as may be, to five per cent. of the city indebtedness, as set forth in the last preceding report of the City Comptroller.

The result of this drawing, together with the time when the bonds corresponding to the numbers thus drawn will be redeemed, is to be published in the city papers; and the holders of the

bonds are to be notified to present the same for payment, where they are made payable, on or before the expiration of sixty days from the date of said notice. After which time the interest on the same shall terminate, but the money placed for the redemption of the same shall remain on deposit at interest, in the name of the City Treasurer, for the use and benefit of the city.

Mineral Point Railroad.

This road which extends from Warren to Mineral Point, is now entirely completed, and has been formally examined and accepted by the Illinois Central and Galena and Chicago Union Railroad Companies, under joint contract for mutual connections, whereby the Mineral Point railroad is insured 8 per cent. on \$700,000, as its net annual income for twenty years, from July 1st, and all it can earn over that amount. This is insured to the road in consideration of the immense revenue from the mineral region, as well as the agricultural products of the country, thus thrown into the hands of these other roads by the connection. The road was commenced only eight months ago, and now it is entirely completed, permanent and substantial depots, freight houses, station houses, etc., all built, and with a good stock of engines, and freight and passenger cars, the road is doing a fair and increasing business. The road penetrates into the very heart of the rich mineral region of Wisconsin, and manufacturers of sheet lead, zinc, white paint, etc., will be afforded greater facilities by these mines being thus brought within their reach. The road is to be extended, under another charter, from Mineral Point to St. Paul. The *Detroit Advertiser*, from which we condense the above, says that "probably no road in the West will pay so large annual net dividends to its stockholders, as the Mineral Point railroad; and we are happy to know that some of our citizens are large stockholders in this enterprise."

Rockford and Kenosha Railroad.

The contract for the grading, etc., of about 27 miles of this road, extending from Rockford to Hartford, the point of intersection of the Chicago, St. Paul and Fond du Lac Railroad, has been taken upon very favorable terms by Messrs. Field, Gaggin & Walker, of St. Louis. The *Chicago Press* states that this portion of road will be ready for the iron in October next—to accomplish which, the contractors will sub-let it in short sections of one mile or so at a time. The offices of the company are to be located at Kenosha, and the machine shops at Rockford. The prospect of the speedy completion of this important undertaking, is a source of great rejoicing among the people of Rockford.

Rock Island and Alton Railroad.

At a meeting of the stockholders of this road recently held, the following gentlemen were elected directors, viz: Jas. Gillam, Greene county; S. B. Sims, R. E. Hagard, Scott county; J. R. Dutch, Morgan; Horace Billings, Chas. Sprague, Cass; W. H. Ray, Jas. G. McCreery, Schuyler; G. M. Wells, McDonough; T. L. McCoy, Warren; M. W. Chittenden, Knox; B. C. Perkins, Mercer; P. A. Wittaker, Rock Island.

At a subsequent meeting of the directors, Chas. Sprague, Esq., was elected President; W. H. Ray, Vice President; Jas. G. McCreery, Treasurer; and Jas. L. Anderson, Secretary.

Eastern Shore Railroad.

The project has been revived of connecting Delaware with Norfolk by means of a railroad through the Eastern shore counties of Maryland and Virginia. The Delaware road from Philadelphia to Seaford, is 112 miles; the proposed extension to Annapolis on the Chesapeake, will be 56 miles more; thence to Norfolk, 65 miles—making the total distance 233 miles. It is almost an air line, and the whole trip from Philadelphia to Norfolk would only occupy about nine hours.

Tiffin and Port Wayne Railroad.

We understand that R. G. Pennington, Esq., the efficient President of this company, has contracted at Philadelphia for the iron for this road. It is to be delivered commencing June 1st; and to be laid, and the track completed rapidly from that time. The *Tiffin Tribune* states that this iron was purchased without selling a single bond of the company. The value of the stock will of course be greatly enhanced when the good condition of the finances of the company shall become generally known.

Columbia (Pa.) Railroad.

The *Pittsburg Union*, in mentioning the appointment, by the Canal Commissioner, of DAVID MITCHELL, Esq., as Superintendent of this Road, says it "is a matter that affords much rejoicing to Mr. Mitchell's many friends in this locality, and very general satisfaction to our community. He is an experienced engineer, and we think will prove to be an excellent officer in his new position."

Memphis and Charleston Railroad.

The last rail was to have been laid upon this road on the 1st inst. In all probability the road is now completed, and the cars running the entire distance from Charleston and Savannah on the Atlantic, to Memphis on the Mississippi. Savannah is thus brought within 741 miles, and Charleston, 756 miles, or about 40 hours' travel, of Memphis. From Memphis an extension is to be made to Little Rock, Ark., and thence on to Fulton and Henderson, Texas, there to connect with the Southern Pacific road.

Overland Route to California.

In the act making appropriations, for the service of the Post Office Department for the year ending June, 1868, we find the following sections in relation to an overland mail from the Mississippi river to San Francisco.

SEC. 10. And be it further enacted, That the Postmaster General be, and is hereby authorized to contract for the conveyance of the entire letter mail, from such point on the Mississippi river, as the contractor may select, to San Francisco, in the State of California, for six years, at a cost not exceeding three hundred thousand dollars per annum, for semi-monthly, four hundred and fifty thousand dollars, for weekly, or six hundred thousand dollars for semi-weekly service, to be performed semi-monthly, weekly or semi-weekly, at the option of the Postmaster General.

SEC. 11. And be it further enacted, That the contract shall require the service to be performed with good four-horse coaches, or spring wagons, suitable for the conveyance of passengers, as well as the safety and security of the mails.

SEC. 12. And be it further enacted, That the contractors shall have the right of pre-emption to three hundred and twenty acres of land not then disposed of, or reserved, at each point necessary for a station, not to be nearer than ten miles from each other; and provided, that no mineral land shall be thus pre-empted.

Sec. 13. And be it further enacted, That the said service shall be performed within twenty-five days for each trip; and that, before entering into such contract, the Postmaster General shall be satisfied of the ability and disposition of the parties, bona fide, and in good faith, to perform the said contract, and shall require good and sufficient security for the performance of the same; the service to commence within twelve months after the signing of the contract.

Dubuque Railroad.

We have already chronicled the fact that this city has loaned its bonds to two new companies to aid in the construction of railroads in a north-westerly and south-westerly direction from here. One of these companies is the Dubuque, St. Peter and St. Paul Railroad Company. Their road is to run to the north line of the State, where it is to connect with a road to St. Peter and St. Paul, in Minnesota, provision for aiding in building which, by grant of lands, is made by a bill which has passed Congress.

The southwestern road is to run in a southwest direction to intersect the Lyons and Missouri River road, (which is to be built by the aid of government lands already granted,) and also be continued till it shall intersect the Davenport and Council Bluffs Railroad. The first portion of this road, viz: to the intersection with the Lyons road, has already been put under contract.

The Dubuque and Pacific Railroad Company are also pushing on their road due west toward the Missouri. The magnificent grant of lands insures the completion of this road at an early day.

New Haven, New London and Stonington Railroad.

The New Haven and New London, and New London and Stonington Railroad Companies have been consolidated under an act of the Connecticut Legislature, and have been authorized to issue Preferred Stock, not to exceed \$400,000, for building the road from New London to Stonington. The terms have been accepted by the stockholders, and the managers authorized to take subscriptions to the extent of \$300,000, which will, it is estimated, be sufficient to build the road. The subscriptions now reach \$225,000. The road has been located, the right of way mostly taken up, and steps taken for the immediate construction of the work. The Directors say:

"The construction of the eleven miles of new road from Groton to Stonington completes the Coast Line from Portland to New York. It will then show the shortest line and best grades between New Haven and Boston, and can be operated in less time than any other route. What is now a "Providence and Stonington Road," and a "New Haven and New London Road," will become a "Providence and New Haven Road" to all intents and purposes, and all the land travel tending towards Rhode Island and south-eastern Massachusetts, including Newport, Providence and New Bedford, and all the coast towns, will of necessity take this route, as the most certain and direct. It will make New London Harbor the point from which the present "Stonington Boats," as well as the "Norwich and Worcester Boats," will arrive and depart, avoiding the difficult navigation of Fishers Island Sound on the one hand, and force the extension of the Norwich and Worcester Road from "Allyn's Point" to the same centre, thus forming a complete Land and Water Route, and passengers may consult their own convenience or inclination, by either Railroad or Steamboat, to and from Boston and New York.

"The time has passed for long plausible statements which have so often misled subscribers to Railroad Stocks in New England. The most obtuse can see that this gap of "Eleven Miles," once constructed, the natural "Seaboard route" from Bangor in Maine to New York is complete. One word to the "Old Stockholders" of the New Haven and New London Road—without this connection your Stock is utterly valueless. A subscription of 25 per cent. on the par value of your Stock would place this Company to-day in ample

funds to build and complete this "connection" without the issue of a single Bond or the credit of a dollar. While some of the owners of this Stock have subscribed 25 or 50 per cent. and others share for share toward the 'Preferred Stock,' a large number have not contributed, as yet, one cent toward the preservation of their own property.

"To such as have not the means to make their quota of subscription, or who may have 'constitutional scruples' against any further Railroad advances, the Board would earnestly ask them to cancel twenty-five (25 per cent.) of their Old Stock (as some owners have done) to the Company, or to transfer 50 per cent. of their Stock to parties who are willing to take it, and make an adequate subscription to the 'Preferred Stock.'

"It is but just, honorable and manly that all interested should strive to preserve their common property."

Improvement in Manufacture of Car Wheels.

An improved method of manufacturing wheels and axles is now being largely carried on in England. The wheel is composed of triangular sections, each triangle being formed of a rolled iron bar, bent into the required shape by a most ingenious operation, the base of the triangle being slightly curved, so as to form a perimeter of the wheel; the ends are either inserted in a cast-iron nave, or, as is now invariably the case, a wrought iron one; and, by the insertion of a piece of iron at the angle of each triangular section where it joins the next section—these being welded to each section—the wheels become one piece of wrought iron, to which the tires are mechanically fixed. Such a wrought iron wheel tends greatly to preserve the axle, as every concussion of the tire against the rails, instead of being directly communicated to the axle, is distributed over a series of vibrations in the wrought-iron wheels, and thus reaches the axle with greatly diminished force; and by making the axle considerably stronger than the ordinary strain upon it requires, the danger of fracture is reduced to a minimum. In this and other branches of manufacture for railway purposes it is found to be true economy to purchase the dearest article on account of its greater durability—these wrought-iron wheels being almost indestructible.

Important Decision to Owners of Steamboats.

The High Court of Errors and Appeals of Mississippi has recently made a very important decision to the owners of steamboats, common carriers, and to the traveling community. It appears that in the month of December, 1853, Mr. McCaughan, a resident of Mississippi City, with his family, were desirous of visiting Mobile; and acting on public notice given by the agents of the mail line that boats would stop for passengers at Pascagoula, en route hence for Mobile, he, desirous to avail of the proposal, chartered a vessel and proceeded to Pascagoula, arriving on the wharf there in due season, say 10 o'clock at night, and waited till daylight the following morning for the boat (the Florida.) But the Florida nor any other boat made its appearance. In the meantime, Mr. McCaughan had discharged the schooner which conveyed him to the point, and had to seek another mode to reach Mobile, causing great delay, loss, injury and inconvenience. Suit for damages was brought in the Circuit Court of Harrison county, and the jury gave a verdict in his favor for two thousand and fifty dollars. The case went up on appeal to the High Court, where it appears the decision of the jury was affirmed.

Ohio and Mississippi Road.

The Vincennes Gazette of Tuesday, says that the last rail between Vincennes and Mitchell, on the Ohio and Mississippi road, was to be laid on that day. About twelve or fifteen miles of track are yet to be laid between Mitchell and Seymour, and then there will be a continuous and almost air-line road between Cincinnati and St. Louis, and the whole distance will be traveled in ten or twelve hours.

The Peoria and Hannibal Railroad.

This road is now under contract to the Fulton county line. The contract was taken on favorable terms to the company, by those efficient contractors, Messrs. Decker and Warner, of Rock Island. Mr. Decker is about finishing up a contract on the Goshen Air-Line, in Indiana, of fifty miles, where he has now employed a force of six hundred men, a portion of whom will be transferred to the Peoria and Hannibal road at an early day. Mr. Decker's contract on the Goshen Air-Line amounted to upwards of three hundred and fifty thousand dollars.

To grade and tie the Peoria and Hannibal Railroad to the Fulton county line, will require an additional subscription of about \$30,000, a portion of which is promised by the members composing the Kingston Coal Company. The residue must be taken by the citizens of Peoria county. The \$75,000 Peoria County Bonds are all signed and ready for delivery. These bonds will be deposited with Messrs. S. Pulsifer & Co., bankers, of this city, for negotiation, which they have liberally consented to, without charging any commissions. They being the largest private stockholders in Peoria county in the Peoria and Hannibal Railroad, the directors have appointed them as assistant treasurers of the company. They and I. Underhill, acting Director, are authorized to receive and collect subscriptions to stock. The Peoria county bonds issued to the company, being the only bonded debt of Peoria county, will make a desirable and safe investment for our citizens and farmers, having surplus funds. A few weeks hence, we hope to be able to announce that the vote of Fulton county has been carried for the additional \$100,000 stock, to be taken by the county, (making in all with private subscriptions taken in that county, about \$350,000,) and the letting of the road to Rushville in Schuyler county.

A large portion of the Illinois River Railroad will in a short time be under contract and pushed forward rapidly to completion. When these roads shall be completed, and their iron horses bring in (to this city) their numerous trains, loaded with the products of our fertile country, where are the forwarding and commission houses that will grow out of them.—Peoria Transcript.

Northern Central Railway.

We learn, says the Harrisburg Register, that this road will be opened to Treverton in a few days, and passenger cars put on, thus opening a line of travel, connecting twice a day with the Sunbury and Erie road, at Northumberland, by canal packets from the Treverton bridge a distance of twelve miles. The unfinished part of the road from Treverton to Sunbury, ten miles in length, has been let, and the contractors are bound to have it finished by the 1st of November. By this route the distance to Williamsport is about 100 miles less than by the Cattawissa road.

Alabama Railroad Grant.

The following is a copy of the section appended to the Minnesota bill in Congress, which passed both houses, and was approved by the President.

Sec. 7. And be it further enacted, That there be, and is hereby, granted to the State of Alabama, for the purpose of aiding in the construction of a railroad "from the line of Georgia on the Chattahoochee river, to the city of Mobile," through the counties of Henry, Dale, Coffee, Covington, Conecuh, Baldwin and Mobile," and a branch railroad from Eufaula to Montgomery," "through the counties of Barbour, Pike, Macon and Montgomery, chartered by the State of Alabama," by an act entitled "An act to authorize the Savannah and Albany Railroad Company to extend their railroad from the line of Georgia on the Chattahoochee river to the city of Mobile, and to extend a branch road from Eufaula to Montgomery," approved Dec. 20, 1853, alternate sections of the public lands to the same extent, and in the same manner, and upon the same limitations and restrictions in every respect as was granted to aid in the construction of other railroads under an

act of Congress entitled, "An act granting public lands in alternate sections to the State of Alabama, to aid in the construction of certain railroads in said State," approved June 3, 1856.

Railroad Earnings.

The traffic on the Great Western Railway, Ca., for the week ending 20th March, was as follows:

Passengers	\$30,015.20
Freight and live stock	18,326.67
Mails and sundries	1,772.19

Total.....\$50,114.06
Corresponding week of last year..... 61,436.69

Little Miami and Marietta Railroads.

On Tuesday these companies consummated the contract which has been on foot between them. The Marietta Railroad is to have the use of the Little Miami track—from Loveland to Cincinnati, (twenty-three miles)—for their own trains. The details of passing, time-tables, etc., to be arranged between the respective Superintendents. The Marietta Company will also have depot grounds, thus completing in fact that road into the city. In consideration of this use and privileges, the Marietta Company are to pay the Little Miami Company \$60,000, in monthly instalments, which is supposed to be a sufficient equivalent.

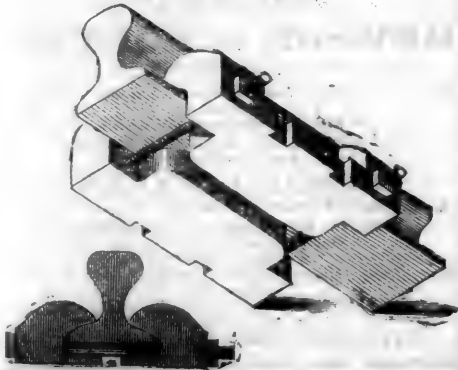
We are glad to say Mr. Clement is not to leave the service of the Little Miami Company, in which he has acquired so much deserved credit.—*Cincinnati Gazette*.

Consolidation of Railroads.

We learn from the *Rock River Democrat* that the Rockford and Kenosha and the Kenosha Railroad Companies have consolidated their interests.

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee

JAMES H. MORLEY,
St. Louis, Mo.
or **SAMUEL SMALL,**
Boston, Mass.

3m14

NOTICE TO DEALERS IN BRICKS.

The undersigned hereby invites proposals for furnishing the Norfolk and Petersburg Railroad Company with three millions of best quality Bricks. The same to be delivered on the line of said road as follows:

200,000 at two or more points in Nansemond or Isle of Wight county.
200,000 at two or more points in Southampton county.
600,000 at two or more points in Sussex county.
400,000 at two or more points in Prince George county,
1,600,000 on the said Company's wharf at Norfolk,—or all of the said bricks may be delivered as in this latter case.
Bids will be received from the 10th April next until the 19th May following, and all parties proposing must present in person their bid, and with it a sample of the brick upon which it is based.

WILLIAM MAHON,
Chief Engineer,
Office Chief Engineer M. & P. R. R. Co.,
Norfolk, Va., March 20, 1857. 5414

CONSULTING ENGINEER.

THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

He may be consulted by companies upon all questions appertaining to the cost, location or plan of construction of railroads, bridges, canals, water works, or the improvement of river navigation, either at his office or on the site of the work.

CHARLES ELLET, Jr.,
Civil Engineer,
3m14 No. 293 H. st., WASHINGTON, D. C.

NOTICE TO Railroad Contractors.



CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14th, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Pekin and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

R. S. THOMAS, President.
W. G. WHEATON, Chief Engr.

4113

\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 30 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty year Eight per cent. Coupon Bonds, with semi annual interest payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 30 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

11

H. K. LAWRENCE,
Treasr.

CARD.

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and, as they propose to use no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.

3m12

Address **ROBINSON, RUSSEL & CO.**

EIGHT NEW, FIRST CLASS, 60 SEAT PASSENGER CARS, MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

2m12

WILLIAMS & PAGE,
44 Water st., Boston.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS. FOR sale by

BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Lord & Wright,

Connecticut at Law, Cincinnati Ohio.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 46 1/2 miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$454,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. Those facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$300,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to Stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSTON, LANIER & CO.,
New York, Feb'y 16, 1867. 52 Wall st.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad Fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention. **WM. F. BURDEN, Agent,**
Troy Iron and Nail Factory, Troy, N. Y.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to **THOS. CHAMBERS, President,**
No. 42 Exchange Place, New York.

TO ENGINEERS, Contractors, Surveyors and Mechanics.

SCRIBNER'S ENGINEERS' CONTRACTORS' AND SURVEYORS' POCKET TABLE BOOK comprising logarithms of numbers, logarithms of sines and tangents; natural sines and natural tangents; the traverse table; and a full and complete set of excavation and embankment tables; together with numerous other tables for engineers, etc. Fifth edition. By J. M. SCRIBNER, A. M., author of "Engineers' and Mechanics' Companion," etc., etc. Tucks, gilt. Price \$1.25.

SCRIBNER'S ENGINEERS' AND MECHANICS' COMPANION. Comprising United States Weights and Measures, Mensuration of Superficies and Solids, Tables of Squares and Cubes, Square and Cube Roots, Circumference and area of Circles, The Mechanical Powers; centers of gravity, gravitation of bodies, pendulums, specific gravity of bodies, strength, weight and crush of materials, water wheels, hydrostatics, hydraulics, statics, centres of percussion and gyration, friction, heat, tables of the weights of metals, pipes, scantling, etc., etc. *Steam and Steam Engine*. Twelfth edition, revised and enlarged. By J. M. SCRIBNER, author of "Engineer's Pocket Table Book, etc., etc." Tucks, gilt. Price \$1.25.

Copies of the above books will be sent by mail on receipt of the advertised price.

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3112 108 & 110 Duane St., New York.

Railroad Iron.

We are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 John St., N. Y.

BUSINESS CARDS.

FREIGHT AND COAL CARS.

**WILLIAMS & PAGE,
BOSTON, MASS.**

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 28 ft. long, 4 ft. 8½ in. gauge, now ready for delivery.
Small

F. W. Rhinelander, James A. Boorman, Edwin A. Post.

**RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

**AND
COMMISSION MERCHANTS,**
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1866.**

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 22d Street and 2d Avenue.
New York, December 1, 1866.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, etc., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—on 64 King William St., LONDON.

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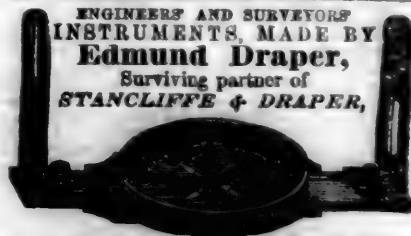
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3.	15 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	18
5.	24 in.	42 in.	39 in.	62 in.	20

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NEW YORK July 21st, 1886.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, April 11, 1857.

Bellefontaine Railroad Line.

This line is composed of the *Indianapolis, Pittsburg and Cleveland* railroad, extending from Indianapolis to Union, on the Indiana State line, 84 miles; and the *Bellefontaine and Indiana* railroad, from Union to Galion, O., 118 miles. A contract was entered into between these two companies on the first of April, 1856, whereby the working of the two roads was consolidated. By the provisions of the contract, however, the stock of the two corporations, as also the respective organizations of the companies, remain distinct and separate, as before. Each road receives the full benefit of its own receipts, and keeps in working condition its own track, station buildings and other structures. The engines, cars and other machinery of the road were, by inventory and appraisement, thrown into common stock, and the expenses of keeping up this stock, and operating the roads are divided *pro rata* according to the respective lengths of line. The running and financial departments are placed under the entire and exclusive control of an executive committee composed of two members of the board of directors of each company, and the President of the Bellefontaine and Indiana Railroad Company. The interests of the two roads are so intimately connected, that they cannot but be largely promoted by the arrangement, while most of the expenses

of separate organizations, and management of trains is dispensed with.

We have received the report of the President of this "Line" for the year ending December 31, 1856, from which we learn that the business of both roads during the year has shown a gratifying increase over the previous year.

BELLEFONTAINE & INDIANA R. R.

The earnings of this road for the year 1856, were as follows:

From passengers.....	\$163,926 81
" freight.....	204,758 90
" mail.....	14,825 00
" express.....	12,440 22

Working expenses.....	\$395,950 43
	224,693 14

Net earnings.....\$171,257 29

From which deduct—

Interest on bonds.....	\$86,649 29
Taxes.....	11,050 86

97,700 15

Leaving a surplus of.....\$78,557 14

The working expenses show a fraction over 56 per cent. of the gross earnings. Of the former, however, about \$30,000 may justly be denominated *extraordinary*. The machinery bills exceeded those of 1855 by about \$25,000; while the expense of re-building the bridge over Loramie creek, which was destroyed by fire, amounted to about \$4,000 more; the balance is mostly attributable to the damages sustained during the winter. Deducting these amounts the working expenses would show about 51 per cent.

The earnings for 1856, as compared with 1855, show an increase of \$97,656 86.

Since the last report of the company an addition has been made to the bonded debt in the item of 2d mortgage bonds. The account stands as follows:

First mortgage bonds.....	\$791,000
Second do.....	82,000
Real estate.....	175,000
Incomes.....	199,500

Capital stock.....	\$1,247,500
	1,881,836

Total.....\$3,129,185

Some progress has been made in ballasting dur-

ing the year. There remains about 12 miles yet to be completed, which can be accomplished in 60 or 90 days. The amount expended in this service during the year, including cost of new pits, and tracks to them, was \$26,954 57.

About one-fourth of the line has been fenced during the year at an expense of \$3,651 93. Contracts have been made for an equal amount during the present season.

The company has no floating debt.

The total cost of road and equipment to Jan. 1, 1857, was \$2,939,851 82—showing an increase during the year of \$149,459 68.

INDIANAPOLIS, PITTSBURG & CLEVELAND R. R.

The earnings of this road for the year 1856 were as follows:

From passengers.....	\$146,185 83
" freight.....	181,164 08
" mails.....	10,525 00
" express.....	8,970 68

Transportation expenses.....	\$298,845 61
	160,192 49

Net income.....\$186,658 12

From which deduct—

Interest and taxes.....	\$71,695
Interests and costs on floating debt.....	5,100

76,795 00

Surplus.....\$59,868 12

The working expenses show 54 per cent. on gross earnings. Of the former, \$10,837 48 may properly be termed *extraordinary*—deducting this amount, will leave about 50 per cent. for working expenses.

As compared with 1855, the gross earnings show an increase of \$70,736 96.

The bond and stock account is as follows

First mortgage bonds.....	\$661,006
Second do.....	116,500
Income bonds.....	191,000
Domestic bonds.....	33,400

Capital stock.....	\$1,001,900
	826,825

Total stock and bonds.....\$1,828,725

Of the floating debt.....\$218,398 29

There has been paid during the

year:

From proceeds of bonds...\$87,809 47
From revenues of road 41,914 98

129,724 45

Balance floating debt Jan'y 1, 1857...\$83,873 84

The road is only partially ballasted. The amount expended during the year for this item was \$3,866 98.

The fencing of the entire line is nearly completed. Amount expended during the year, \$5,396 47. Total amount to Jan'y 1, 1857, \$26,434 29.

There has been charged to construction account during the year the sum of \$33,688 89.

Pacific Railroad.

ANNUAL REPORT OF THE DIRECTORS.

In compliance with the requirements of the charter, the Board of Directors of the Pacific railroad present their report upon the condition of the company, to the annual meeting of the stockholders.

The total amount derived from stock subscriptions for the main line, to March 1st, 1857, is.....\$3,093,533 08
Amount derived from Freeland Bonds..... 14,000 00
Amount of subscription for main line yet due..... 678,355 23
Amount of unsold Freeland Bonds, being secured by mortgage on 127,000 acres of land belonging to the main line, all situate within 65 miles of St. Louis 586,000 00

Assets proper of the company.....\$4,371,888 28
State bonds issued and expended .. 4,700,000 00
State bonds to be issued and expended..... 2,300,000 00

Total assets of company applicable to main line from St. Louis to Kansas expended and unexpended.....\$11,371,888 28
Amount of expenditure for main line, includ'g discount on bonds, interest on money borrowed from time to time, and interest paid on State bonds during the construction of the work, and all incidental expenses..... \$8,200,841 94

To represent this expenditure, we have the road open and in good running order from St. Louis to Jefferson City, 125 miles; we have depot and other lands in St. Louis, as follows: Depot grounds extending from Seventh to Eleventh streets, and bounded North by Poplar street and South by Corro street, containing over 12 acres; depot grounds West of Fourteenth street, containing about four acres.

Land at Seventeenth street, containing 14½ acres; land at machine shop, containing 18 acres; other portions purchased within the city, in procuring the right of way, amounting in the aggregate to about four acres.

The money expended for the purchase of these lands was considered at the time a heavy draft upon the limited means of the company, but time has shown the propriety of the expenditure, as all the land, except the fractions, will be needed for the growing business of the company, and the land purchased has advanced from 100 to 300 per cent. in value since the purchase.

The company have depot buildings and freight houses at St. Louis, Jefferson City, and all the principal stations along the line; a machine shop, supplied with all the tools and machinery necessary for the repair of locomotives and other work of the company; a car shop at which all the cars of the company are built and repaired.

We have 26 locomotives, 15 first class passenger cars, 3 second class do., 4 baggage and mail cars, 188 freight cars, 106 gravel, wood, hand and iron cars.

We have fifty-two miles of road West of Jeffer-

son City under construction—the grading and masonry for forty miles, nearly completed; the ties mostly delivered; the iron purchased and now at New Orleans, so that we shall have the road opened into the rich country South of Boonville, in time to secure the fall trade of that region.

With the road open to Round Hill, we shall have overcome all the serious difficulties of the route, and have reached a point which will ensure a paying business upon the whole cost of the road, if we should never go further; and to this consolation we can add the assurance that, from Round Hill every additional twenty miles of road that penetrates the rich country west of that point, will add greatly to the amount and profits of our business.

SOUTH WEST BRANCH.

This important road commences at Franklin, 37 miles west of St. Louis, and terminates at the State line in Newton county, near the south-east corner of the Kansas Territory.

When completed it will be 283 miles in length, and will pass through a district of country remarkable for its fertility of soil and great mineral wealth; a country which, although at present but sparsely populated, requires only the completion of this road to cause it to be eagerly sought for by thousands of emigrants who are seeking homes in the West.

The assets of the company applicable to the construction of the branch, are as follows:

Cash received on subscriptions conditioned that the money be applied to the construction of this branch\$53,623 83
Amount yet due on subscriptions 302,376 67
Company's first mortgage 7 per cent. bonds, secured by mortgage on Branch road, and one million acres of land situated on the line of road 10,000,000 00

Total resources for construction...\$10,356,000 00

Of the above ten million of dollars of mortgaged bonds, four million five hundred thousand are to be guaranteed to the State in a form of guarantee that makes the State liable, as on her own bond, for the principal or interest, upon the failure of the Company to provide means for the payment of either. Under the provisions of the late law for the relief of the Railroads in this State, the Company are authorized to issue and use these guaranteed bonds before raising means from any other source, thus enabling them to go into the bond market, with none but the best of securities, and by a reference to the report of the Chief Engineer, it will be seen that the proceeds of the guaranteed bonds will complete the road to James' Iron Works, a distance of 60 miles, and will grade and bridge the road to Lebanon, a further distance of 80 miles, with 60 miles of road in actual operation, and 80 miles more ready for the superstructure, leaving but 143 miles (and that the easiest portion of the road) to build; the balance of the bonds (unguaranteed) must, it would seem, command as high a price in the market as those that are guaranteed. With all the advantages possessed by this branch, with the magnificent donation of lands from the United States; with a road running through a part of the State unsurpassed in agricultural and mineral wealth by any portion of the west, and with no competitor or any chance of a competitor for the immense business that will be forced upon it from a belt of country of more than 50 miles in width on each side of the line; and lastly, from the strong probability that this will be one of the mouths of the Great Pacific Railroad, we feel confident that it must recommend itself to the favorable consideration of capitalists, and that we shall be able to negotiate the bonds without much further delay.

The building of the whole road was let in 1855, to Messrs. Diven, Stanciliff & Co., contractors of means, and great experience in railroad building. By their contract, they are to receive the sum of \$7,671,680, for building the whole road, including

the furnishing and laying of the iron rails, building 3,000 feet of wood sheds, and so arranging and fitting them up as to render them serviceable for temporary freight and passenger stations; building fifteen water stations, and furnishing one locomotive and eight platform cars. Although this contract is lower *per mile of road*, than any other that has been let in this State, being but \$27,105 per mile, the contractors appear to be well satisfied with their contract, and think that they will not only be able to build it for that price, but that they will have a handsome margin for profit left. One advantage that the Company have in this contract is, that the first one hundred and twenty-five miles of the road is by far the most expensive to build, and the contractors must therefore complete it, to make, not only their profits, but even to save themselves from the loss of the means invested, and the retained per centage on the estimate of work done. This secures to the Company their hearty co-operation during the entire construction of the work.

For a statement of the amount of work done, and the probable time of completion of the different portions of the road, we refer you to the report of the chief Engineer.

THE LAND GRANT.

The land granted by Congress for the construction of a road from St. Louis to the Western boundary of the State, amounts to 1,167,000 acres, divided as follows: 127,000 acres to the main line, for construction of the road from St. Louis to Franklin, (that part of the road being built, the land goes to the construction of the road west of Jefferson City,) and 1,040,000 acres for the construction of the south-west branch.

Of this land not much was known previous to the location of the road and the selection of the land, beyond the general reputation of the south-west, which was described as rich and beautiful, abounding in high and healthy prairies, fine springs and mill streams, and a sufficient supply of first-rate timber. It was claimed, that the only obstacle in the way of rapid settlement was the heavy cost of land carriage for all the supplies needed, and all the surplus products raised for market, the country having to rely upon common road wagons for two hundred and fifty miles of transportation, which nearly doubled the value of all the supplies required by the settler. This difficulty retarded the settlement of the country, and gave the Company the advantage of securing much of the choice land along the line of the road, and it is now becoming very valuable. The land nearest to St. Louis was known to embrace some good farming land, and it was also known that the road run through a region along the Marmore and its tributaries, abounding in iron, lead and copper ores; but the extent and value of these mines had not been developed, except in a few cases, such as James' Iron Works, where iron of the best quality is made, the Virginia Mines, and some others, where lead ore was found and worked to great profit.

The lands granted to the Company, being the alternate sections for six miles on each side of the road, with the privilege of extending selections to fifteen miles, to make up for any that might have been previously entered, were all selected in the year 1853, and the selections approved by the Commissioner of the General Land Office; and by order of the Secretary of the Interior, on the 13th of March, 1854, and on the 14th of March, 1854, a certified list of said lands was made out by the Commissioner, under his official seal and signature, and delivered to the agent of the Company, which list embraced all the land selected for the railroads. This certified list has since become of more importance to the Company than was then anticipated, as, by a law approved August 3, 1854, it has all the force and effect of a patent, and the Department at Washington have lately decided that our title is complete to the land thus certified, as will be seen by the Commissioner's letter hereto annexed. This decision enables us to give complete titles when conveying the land.

Since the selection of the land, in 1853, impor-

tant mineral discoveries have been made on the lands of the Company, in the counties of Newton, Jasper and Barry, which gives additional value to the property of the Company. New discoveries have also been made on and near the line of the road in Franklin and Washington counties, enhancing the value of lands near the east end of the Branch.

To give some idea of the South-West and its resources, we make the following extracts from the report of the State Geologist, Professor Swallow:

"There are at least four hundred square miles in the south-west of Jasper, and the north-west and central, and eastern portions of Newton counties, which give every indication of being very valuable mineral lands. Mines have been already opened, and successfully worked in ten townships; and there are several others which give indications just as promising as those already worked. Mineral is found over this whole region; scarcely a shaft has been sunk, however carelessly the spot was chosen, without obtaining mineral sufficient to render the labor profitable. One may get a good view of this mineral region, by starting from Carthage, and traveling a little north of west ten miles to Centre Creek Mines; then a little west of south seven miles to Mineral Point; from thence south-east eleven miles to Mosely's Mines, and from thence a little south of east nine or ten miles, to Oliver's Prairie Mines, and thence eastward about six miles. The country along this whole route, and for several miles on either side, presents the same geological features, and the same indications of great mineral wealth, and the day is not far distant when this will prove to be one of the richest mineral districts in the world.

There are several miners of great experience, who have worked in the mines of Iowa and Wisconsin and of the eastern counties of Missouri, who say they can make more money in these mines, by raising mineral at \$20 per thousand, than they could in any other mines they have seen at double that price, and this seems to be the universal opinion among the miners.

This country has every facility for sustaining a dense population. The climate is salubrious, the country is well watered by bold springs and limped streams. Timber is abundant, and much of the soil is very productive, particularly the bottom lands. It is increasing in wealth and population as rapidly as any other portion of the State.

Could this part of the State have some cheap and certain communication with such a market as St. Louis, its progress would be unprecedented in the history of the West, and the State would soon feel the advantages in the increase of wealth and population."

The report states that the company can complete the road to Round Hill with the means provided for this purpose. Beyond that point the progress of the work must depend upon the ability of the company to sell the State Bonds. These are now selling at 84 cents on the dollar. To force them upon the market would tend to depreciate the price, which, says the report, should by all means be avoided. The debt of the State at the present time is about \$11,000,000, and is liable to be increased \$9,450,000 more. It is stated that a further expenditure of \$3,000,000 will complete the three roads running out of St. Louis, to paying points. A sinking fund equal to \$100,000 annually, is provided. The Banks of the State are also required to purchase State Bonds to the extent of one-tenth of their capital. The effect of such provisions, it is believed, will be to advance the price of the State Bonds, and the report recommends that their sale be not pressed at present.

The earnings of the road for the past year have been \$426,286; current expenses \$269,576; net earnings \$156,711. The receipts for the last half

of the year were \$255,167; expenses \$129,372; net earnings \$125,784. In connection with the trains is a line of steamboats on the Missouri, which will largely increase the business of the road over the past year.

During the year the President of the company visited London and purchased 6,500 tons of rails, a portion of which are to be used on the South-western branch.

Illinois Central Railroad.

REPORT OF MASTER OF TRANSPORTATION.

The management of this enterprise was in 1856 placed in charge of Mr. J. H. Done. This gentleman designed, and had partially carried into execution, various plans by which the traffic derived from sources hitherto undeveloped was to be brought to the aid of its revenues, when his premature death deprived the company of his services.

I had the honor of being associated with Mr. Done, in a subordinate capacity, for many years—and from my confidence in his extraordinary intelligence and sagacity, I felt satisfied that the best interests of the company would be subserved during the latter months of 1856 by simply endeavoring to carry out his views.

Engagements with roads leading from the Eastern and South-Eastern States toward the centre of this, were entered into by him, with the view of supplying central Illinois with the manufactures of Pittsburgh and Wheeling by those avenues, as well as by steamers down the Ohio to Cairo, and thence to the North and North-West. At the same time more intimate relations were established with the Northern roads for the transit of through merchandise from New York and Boston, destined for points to the South and South-west. From these sources a valuable revenue has been derived, which, it is believed, will be permanent. This development of outside business has been most opportune, and has compensated for the diminution of revenue from local sources during the year 1856, consequent upon the low prices of grain.

The earnings for the year exhibit a gross result of \$2,476,035 27 against \$1,532,118 81 for 1855, an increase of 60 per cent.

The operating expenditures of the road have been 58 per cent. of the gross receipts. Included in this are \$240,672 67 for repairs of track. The track has been maintained in good order throughout the year, and will annually require a diminished expenditure upon it.

The expenses of running equipment have been also quite heavy. This has arisen from the extensive repairs put upon cars, which have all been thoroughly overhauled, and are now in good condition.

During the last six months of 1856 our rolling stock was inadequate for an efficient discharge of the business flowing in upon us, and this gave rise to complaints on the part of producers along the whole line of the road. I would, therefore, respectfully suggest and urge the importance of a very large increase of both motive power and of cars. It is my impression that an addition of 100 cars per month for the next twelve months will not more than supply your wants.

The number of passengers carried in 1856, was 663,201, against 464,823 carried in 1855.

No one can doubt that the 365 miles of your road extending from Chicago to Cairo must become one of the most productive avenues of transportation in America, lying as it does with one terminus at one of the largest grain exporting ports in the world, into which population and capital are pouring with unexampled rapidity; and the other at the confluence of the two most important rivers of this continent, and the northern limit of open navigation in the winter.

The main line merits your closest attention; especially the business which springs from La Salle. This city is situated at the head of navigation of the Illinois river, and at the western terminus of

the Michigan and Illinois canal, and centralizes more business than any other intermediate point on the road. A side track one and three-fourths of a mile long, connecting your line at that point with the steamboat basin, canal and Rock Island railroad is now in course of construction, the grading being nearly completed, and will be a work of great importance and advantage. The large demands for lumber, required for the country between Freeport and Wapella have hitherto paid a railway transportation of from 90 to 125 miles, before reaching the road, and as a general thing in our cars. The advantages which shippers will derive from the facilities thus afforded them of transshipping their lumber directly from the boats to the cars, and the low tariff of freights by canal in comparison to that by railroad from this place, will induce them to adopt the former, whilst the benefit we shall reap from the mere retention of our cars on the road is too obvious to require further comment.

New and important sources of revenue are daily manifesting themselves upon this line. Forty miles of the Dubuque and Pacific railroad are just completed; the Mineral Point railroad, 39 miles of which will go into operation in March, joins your road at Warren, opening the mineral resources of Southern Wisconsin, and creating fresh demands for coal from La Salle, which is the most northern point at which this fuel is found in Illinois. The western connection of the Peoria and Oquawka railroad has been open for a few months past, and the eastern connection of the Ohio and Mississippi railroad will probably be finished by the 1st of April. These roads are all tributary to your own, and of all the roads, either built or projected in this State, not one comes in direct competition with the Illinois Central.

I would furthermore call your attention to the importance of fostering the coal trade, by the construction of cars, especially adapted for its transportation, and in such numbers as to secure a constant supply to the miners of La Salle. The price of wood at points north and north-west of Mendota ranges from four to six dollars per cord, and is increasing. The population of the north-western counties of the State is upwards of 400,000. Manufactories are springing up on every hand, and already one or two north and south roads in Wisconsin are verging towards Freeport, an important point on your road, 83 miles north of La Salle. There should therefore, be at least 250 cars devoted exclusively to the coal trade of La Salle, and by this means alone, that portion of the road can be made as profitable as the coal roads of Pennsylvania. The miners of La Salle are sinking shafts to the lower vein, and there is reason to believe that it will prove to be greatly superior for locomotive purposes to any hitherto taken from the coal beds of that region.

During the past year 15,000 tons of coal have been shipped from Duquoin, chiefly to Cairo. The superior quality of this coal will almost warrant its being brought to Chicago under existing circumstances, and had we been provided with coal burning engines and coal cars of cheap construction, the high prices of coal during the past winter would have fully justified this trade; it must be borne in mind that our coal business has been done, so far, very irregularly and mostly in house cars which are too expensive to be put to such uses. With the elements in your hands of commanding an abundant supply of coal which is wanted by over a half a million of people, living upon and near the different branches of the road, it becomes incumbent upon you, to offer every facility for its transportation in your power, and in many respects, similar to those afforded by the railroad companies of Pennsylvania and Maryland.

One hundred and twenty-five miles south of Chicago and thirty miles east of the Chicago branch of the road, are the coal beds of Danville, in which several shafts have been sunk during the past year, affording a limited supply to the Great Western railroad. The attention of capitalists cannot be long diverted from this great source of fuel, so convenient for the wants of the Chicago

market. The analysis of the Danville coal has shown it to be of very good quality.

Our first experiments in the use of coal were attended with doubtful success; not only from the accumulation of clinker, but from the injury sustained by the flues from sulphur. I am happy to say, however, that a vein of coal of superior quality has been recently opened at Duquoin and worked with entire success, and I have contracted for 30,000 tons of it to be delivered on the cars at \$1.20 per ton. The use of coal is indispensable for the economical management of your road, and I have every confidence that with the zealous co-operation of your master machinist, the difficulties will be overcome, and that by the use of coal burning engines, the onerous outlay of \$258,000 for fuel in 1856 will be materially diminished.

I would also beg leave to suggest, that the most active working of your equipment of which it is susceptible, is not attained by concentrating the operations of both the main line and the branch at Chicago, owing to its peculiar geographical position in regard to them. Mr. Done entertained the opinion that this road should be operated and controlled from some point near the centre of the State, whence the engines and cars could be with facility directed to different points of its extended and radiating lines, as the exigencies of business or change of season might require. For several months, your north-west line of road was obstructed by snow and ice, whilst at the same time, Cairo afforded an outlet for merchandise from Chicago and points on the branch intersected by other roads.

You are aware, that at present you have no control over any connecting line between the Main Trunk and Branch, and that it is a difficult matter to move your stock from one to the other, dependent as you are for such transfers upon the Galena and Burlington roads, or otherwise, being driven to the necessity of losing the time required to pass round by Centralia, and traversing a distance of some five hundred miles or upwards. We cannot expect other roads to give our business the preference over their own, and we have often been obliged to make this detour in order to get our stock to a point where it could be profitably employed. I beg, therefore, that you will be pleased to consider the importance of securing the uninterrupted transit of your trains by some line that connects both branches of your road.

The expenses of running are increased in winter from 15 to 25 per cent. upon every northern railroad, and I therefore deemed it expedient and just, in December last to establish a winter tariff, and directed the General Freight Agent to advance the freights 20 per cent. upon the summer rates. This arrangement will continue in force until the 25th March, when the summer tariff will be resumed.

In the arrangement of the winter time tables, I also considered it necessary and prudent, not only for the interest of the company, but for the safety of the passengers and property passing over the road, to reduce the speed of running; and therefore brought it down to 20 miles per hour for passengers trains, and 12 for freight. The want of elasticity in a frozen track when the thermometer often falls below zero, together with the increased brittleness of iron, when exposed to such a temperature, were sufficient reasons to my mind, for the adoption of this change; and the remarkable freedom from accidents of all kinds which has attended our winter's operations abundantly testify the propriety of such a course. So convinced am I of the advantages accruing to every one from this reduced speed, that I do not hesitate to recommend its adoption in a great measure for the trains at all seasons; and would upon these grounds suggest that freight engines with small wheels should hereafter be obtained with a view more to power than to speed.

No accident of a serious nature has happened to any passenger on the road during the whole of the past year; and in conclusion, I trust will not be forgotten, that 627 miles of road through a new country have been operated, that the present or-

ganization is sufficient for a large business, and that the expenditures in future will not increase in the same ratio with the earnings. For further details, I would respectfully refer you to the accompanying tables.

I cannot close this report without expressing the satisfaction I have experienced from my official relations with the officers of my department, and acknowledging my obligations to them for the able manner in which they have seconded my views in the management of the road.

J. O. CLARKE,
Master of Transport'n.

Chicago, March 1st, 1857.

American Railways.

The first sight of an American Railway map, to use a vulgarism, "quite takes one aback." An impression is produced rather akin to what we receive when a friend whom we have not cast eyes on for 15 or 20 years comes across us, and reminds us forcibly of the fact "how old we are getting." Here is a part of the world which we have scarcely left off picturing to ourselves as aboriginal and fresh from the great act of Creation completely intersected by railways. Omitting all the intermediate stages between Chaos and Bradshaw, it has taken a violent leap into time, and from the very first seized hold of the latest results of civilization. A network of 26,000 miles of railway now covers the United States. This has been accomplished principally by Irish labor, and it is unnecessary to say the cost of construction has been very small, compared with that in this country. The single article of the difference in the value of land would, of course, make an enormous difference. The cost of construction per mile on the New York and Massachusetts railways has been £10,000 to £12,000, as compared with £35,000 on British railways. We quote the very interesting report on the railways of the United States, by Capt. Douglas Galton.

The cheapness of land has been one great cause, as we have just said, of this sudden and wonderful creation, more particularly as grants of land are often made, especially in the Western States. Let us take the Illinois Central railway as an example of this method of railway-making. Congress granted to the State of Illinois 2,595,000 acres. The vacant lands, in alternate sections, within six miles of the road were conveyed by direct terms in the grant, and, in lieu of such portions as had been previously sold, selections were authorized to be made between 9 and 15 miles on each side of the road. The company raised 20,000,000 dollars by mortgage upon the security of this land, reserving, however, 250,000 acres towards the annual payment of the interest. At the same time they call in 25 per cent. of a capital stock of 17,000,000 dollars. This pays for the Illinois Central railway, which is, therefore, in fact, given to the company, with the exception of the quarter which they take from their own stock. The State only charges 7 per cent. on the profits of the railway as a compensation for its gift of land, and thus a railway of 250 miles, which forms the backbone of Illinois, and connects Cairo with Dubuque, is built at a cost to the company of 4,500,000 dollars.

But the most remarkable feature which this report brings out is the energy and impetus with which the Americans have rushed in *medias res* at once in the construction of their railways. This explains the rapidity and the small cost of this vast work more than the cheapness of land or the grants of land. There are some persons who cannot begin to work till they have a perfect tool.—They are fidgety and uncomfortable without it; they wait and wait and delay operations indefinitely till their tool is nicely ground, polished and shaped, and a convenient handle put to it.—There are others who won't wait, but take the first tool they can get and work with it. A bad tool is worse than a good one, but in the meantime they are doing so much work while the others are doing nothing, but only waiting. It depends, of course, on what the department of work is which of these two methods is the best. An epic poem requires the very best tools and waiting; a speech

at the hustings or in Parliament must be made with whatever tool comes to hand—i. e. with the best kind of expression we can summon at the moment. Some persons, however, cannot bring themselves to speak till they have hit on the very best word. The late Archbishop of Canterbury was so fastidious in his choice of words, that he used to keep his audience painfully waiting till he had tried one word after another to see how it would fit, and, as this process took place once or twice in every sentence, the constant search for perfection was hardly repaid by the tardy discovery. In matters of "time and tide," and over which that great power to which one of the seven wise men consecrated the result of a life's wisdom, "Opportunity," presides, it seldom answers to wait very long for your machinery. In war, for instance, you cannot.

The object for which railways are wanted in America is in one very important respect different from that in this country; they are wanted not simply as railways, but as roads, not only to quicken communication between different towns, but to open a way into the heart of large spaces of territory, and to carry of their produce. The railway is the carrier there. Railroads, as Captain Galton informs us, are cheaper than roads; there would not be funds forthcoming for making even tolerable roads over the past prairies of the West; but the railway comes before the road in this extraordinary world of inventions; it is the aboriginal road of the West, performing the very first function which the new country wants—that of opening it to human labor, and affording a channel by which the results of that labor can make their way to a purchaser. "When first opened, three years ago," says Captain Galton, of the Illinois Central Railway, "the station houses were almost the only habitations on the line; now there is a large village at each station, surrounded by vast tracks of cultivated ground. When I passed along the line last Autumn sacks of corn covered every available spot round the stations, and the means of the company were scarcely adequate to removing them." With boundless tracks of land, then, lying idle and waiting to be used—land which will give an enormous return to cultivation, it is obviously not the interest of the American to delay his railway till he can make one with the best curves and the most even rails. He cannot afford to wait for a *chef d'œuvre* of engineering; no, every minute is lost that this land lies idle, and therefore he lays down a railway good enough to take him into the heart of this profitable region, and set him down there with plow and spade, and a channel of conveyance for the produce of his farm. He bends the railway to his temporary object, and makes it serve the purposes he wants at the time he wants—i. e. now. He dashes at his end, and does not mind sharp curves and inclined planes. This is making the most of the instrument in his own case, and wielding it most victoriously and effectively. The Baltimore and Ohio railway as first made, avoided an expensive tunnel by "a series of zigzags, ascending over a hill by a gradient of 1 in 18 at its steepest part, each zigzag terminating in a short level space, so that the train was run up one zigzag on to this level space, and then back up the next zigzag, and so on."—This eccentric expedient was superseded by a tunnel afterwards, but the American would not wait for perfection before he had his railway in the first instance. We wish our Indian authorities would take a hint from American expedition. They go on waiting for perfect engineering, and doing nothing till they can do everything as it is done in this country. The Americans would have covered India with railways before now. The mode of raising funds for the construction of railways by means of grants of lands is, perhaps, a useful hint to our Australian authorities.

It would, however, be doing injustice to the American railways to omit the great conveniences and good accommodation which they afford, notwithstanding the haste of their construction. Indeed, it is one of the most remarkable characteristics of the system how it combines roughness

and expedition in the construction of the railway with convenience and refinement in the railway furniture and carriages, even greater in many respects than those we have in this country. The average American is perhaps more particular about indoor comfort even than the average Englishman; he carpets his churches, and complains of our cold rooms. The railways humor these tastes, and the carpets, the cushions, the chairs with backs, that can be put either way, the room for moving about, the lights, and the warm-air pipes, put all except our first-class carriages to shame. The ingenious contrivance on the New York and Erie Railway, of a funnel which conveys air down into a chamber, where it is purified by spray forced up from jets below, and thence makes its way through the car, is a specimen of American railway indulgence to summer travelers. The slanting windows and the screens of tarred canvass for throwing off the dust show the same consideration, while the use of a bell instead of a whistle on leaving stations, proves a regard for the human ear at which we have not arrived in this country.—*London Times*.

From the London Times of Feb. 24th.

A very able report from Captain Galton to the Board of Trade on the railways of the United States, has just been printed. It describes their geographical peculiarities, the legislation to which they have been subjected, and their modes of constitution, construction and management. It shows that while they have been characterized by great defects, they have upon the whole accomplished in a remarkable manner the object of opening up an unsettled country with rapidity and economy, and also that they present many features that might be advantageously adopted on this side. The Illinois Central Railway, which was assisted by a grant of 2,595,000 acres of land by the Federal Government, is quoted as exemplifying a system that might be introduced into our colonies, and especially for the construction of a line through Canada to the Pacific. The selection of a route from the eastern States of the Union to California is at present an all absorbing question among the railway projectors of America; and the estimate of the most favorable line—namely, that from Fulton to San Pedro, near the parallel of 32°—gives the length as 1,618 miles, the summit level 5,717 feet, the proportion of arable land 45 per cent., and the cost \$17,000,000. The greatest drawback to the cheapness of American railways is the duty of 30 per cent. upon iron. This has led to the use of the lightest possible description of rails. With regard to the rails obtained from England, and paid for by mortgage bonds, Capt. Galton observes that they are generally stated not to have proved durable. This result was fully to have been anticipated, and it is from such transactions that some of the worst descriptions of American railway securities have been foisted upon ignorant persons in this country, agents being bribed to dispose of them by the allowance of a large discount. To professional people the report will furnish a number of suggestions for modifications in the construction of rolling stock, &c. Those which concern the convenience of the general public are also numerous. At some stations in America where the passenger traffic is large, the booking office has a second opening into the ladies' waiting-room, so that ladies traveling alone can obtain tickets without crowd or difficulty. On lines where the journey occupies a considerable time, "some of the cars are fitted with compartments about the size of our first class carriage compartments, in which the seats are arranged for the backs to turn up, and so as to form two tiers of berths or sofas for the accommodation of passengers who may wish to lie down." For these an extra price is charged. The luggage arrangements prevent all possibility of loss. Brass checks are given (those issued from each station having a distinct series of numbers, and persons desirous of having their baggage forwarded to any hotel or other address have nothing to do but to give their check to an agent

appointed for the purpose, who will cause it to be promptly delivered for a very small charge. The baggage is given up to whoever produces the check, and the owner can, if he thinks fit, leave it for several days without claiming it. If a check is lost the passenger is required to pay a small sum to replace it. An arrangement for affording protection to the engine-drivers and firemen against inclement weather contributes to the safety of the passengers. The footplate of the engine is covered by a roof supported by glazed sides and a glazed front, and the men, being much more comfortable, are enabled to keep a far better lookout than when unprotected. The difficulty of effecting a communication between passengers and the guard has never been recognized in America. A cord with several hooks passes through every car, and it is the duty of the conductor to see that the communication between each car is complete before a train starts. The greater extent of the carriages, which are from 40 to 60 feet in length, and consequently the fewer connections to be made, favor this arrangement. It also facilitates the passage of the guard from one carriage to another, and allows a compartment to be appropriated for ladies, saves time and cost, and enables stoves to be introduced in winter. In the summer ice water is placed in coolers for the use of the passengers. These are among the principal points that may operate as useful suggestions. On the other hand, the defects of system consequent upon general cheapness of construction, and the difficulty of controlling either passengers or servants, are very serious. The accommodation at the stations is generally inadequate, the conductors issue and collect tickets without any check, the result being great speculation, and some companies suit their own convenience in altering or suspending the departure of trains, and refuse to issue time tables, on the ground that it might render them liable to actions in cases of unpunctuality. In the older States the speed is not very different from that upon English railways. In the West it is generally limited to about 20 to 24 miles per hour. The cost of the lines in the States of New York and Massachusetts has averaged £11,390 per mile, while that of the Western lines, hastily constructed, with little regard to durability, has been between £7,000 and £8,000. In the latter case a considerable additional expenditure would be required to bring them up to a state of permanent efficiency. From this experience in a country where every effort of uncontrolled and inventive vigor has been made to attain cheapness the total inadequacy of the Russian offer of £14,850 per mile may be demonstrated. If the railway works of America had been liable to interference from Government officials even at Washington, it is probable the New York outlay, instead of being £11,390 per mile, would have been £20,000. What, then, is to be expected in the interior of a country totally unknown to the persons whose money is to be expended and governed by functionaries whose sole duty is to impose restraints and obstructions? In relation to the returns from railway investments in America it is observed, "The proportion which the profits bear to the capital invested is between 5 and 6 per cent. in New York and Massachusetts, and more in the Western States, as compared with 8½ per cent. on British railways. But it must be borne in mind that the ordinary rate of interest in the U. States on the best securities is as much as 6, 7 or 8 per cent., and that, consequently, the profits on railways in the Eastern States do not bear a very different ratio to the ordinary rate of interest than is the case in this country.

Baton Rouge Railroad.

The work upon this road is being pushed forward with commendable energy. The citizens of the Parish of East Baton Rouge have voted to tax themselves \$100,000 in aid of the project, and the town of Baton Rouge will probably renew its subscription, made some time since of a like sum, the original one being liable to some informality.

Illinois Interest Law.

AN ACT to amend Chapter 53 of the Revised Statutes of 1845.

Be it enacted by the people of the State of Illinois, represented in the General Assembly:

SEC. 1. That from and after the passage of this act, the rate of interest upon all contracts and agreements, written or verbal, express or implied, for the payment of money, shall be six per cent. per annum, upon every one hundred dollars, unless otherwise expressly stipulated by the parties, or unless otherwise provided by law.

SEC. 2. That in all contracts hereafter to be made, whether written or verbal, it shall be lawful for the parties to stipulate or agree that ten per cent. per annum, or any less sum of interest, shall be taken and paid upon every one hundred dollars of money loaned or in any manner due, and owing from any person or corporation to any other person or corporation in this State.

SEC. 3. If any person or corporation in this State shall contract to receive a greater rate of interest than ten per cent. upon any contract, verbal or written, such person or corporation shall forfeit the whole of said interest so contracted to be received, and shall be entitled only to recover the principal sum due to such person or corporation.

SEC. 4. All laws in conflict with this law, and all laws providing for penalties for taking or contracting for more than the legal rates of interest, are hereby repealed.

SEC. 5. The act shall take effect from and after its passage.

SAMUEL HOLMES,

Speaker of the House of Representatives.

JOHN WOOD,

Speaker of the Senate.

Approved January 31, 1857.

WM. H. BISSELL.

AN ACT to amend the Interest Laws of this State.

SEC. 1. Be it enacted by the people of the State of Illinois, represented in the General Assembly, That where any contract or loan shall be made in this State between citizens of this State and any other State or country, bearing interest at any rate which was or shall be lawful according to any law of the State of Illinois, it shall and may be lawful to make the amount of principal and interest of such contract or loan payable in any other State or Territory of the United States, or in the city of London in England, and in all such cases such contract or loan shall be deemed and considered as governed by the laws of the State of Illinois, and shall not be effected by the laws of the State or country where the same shall be made payable; and no contracts or loans which have heretofore been made or entered into, bearing an interest at a rate which was legal according to the laws of this State at the time when the same was made or entered into, shall be invalidated, or in any wise impaired or affected by reason of the same having been made payable in any other State or country.

SAMUEL HOLMES,

Speaker of the House of Representatives.

JOHN WOOD,

Speaker of the Senate.

Approved February 12th, 1857.

WM. H. BISSELL.

The Blue Ridge Railroad.

We are gratified to learn that the private subscriptions to this great enterprise are now sufficient to secure the second instalment of the State subscription. The Road from Anderson to Pickens is now ready for laying down the iron, and this part of the work will be speedily completed. The remaining portions of the road will be, hereafter, prosecuted with vigor, and we consider its completion as now placed beyond doubt. In after years, the men who have so laboriously, at the sacrifice of private interest, and in spite of discouragements, carried forward this great work, will be remembered gratefully by the citizens of Charleston, who will be enriched by the result of their patriotic exertions.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	140	1,538,100	2,973,700	6,010,029	470,047	110,247	6	62	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog & Kennebec.	55	688,042	1,622,908	2,310,947	209,475	110,247	none	14	South Western	92	1,097,496	465,500	1,624,920	220,000	141,198	8	
Kennebec & Portland.	50	1,114,725	1,661,236	2,775,961	270,214	112,491	8 3/4	5	Tennessee and Alabama	30	246,486		679,906	In progr.			
Portland, Saco, & Portland.	51	1,367,000	119,287	1,486,287	270,214	120,834	12	12	Tennessee and Mississ.	10	170,931		175,840	In progr.			
Boston, Concord, & Montreal.	93	1,806,992	1,069,512	2,876,504	233,234	143,566	12	12	Memphis and Charleston	217	2,179,440	2,127,002	4,306,442	511,631	169,572		
Rhode Island.	35	2,006,925	500,115	2,507,040	380,221	136,454	12	12	Mobile and Ohio	153	2,568,555	1,802,921	4,371,476	199,932	199,236		
Concord.	35	2,006,925	500,115	2,507,040	380,221	136,454	12	12	Miss. Central	153	2,568,555	1,802,921	4,371,476	199,932	199,236		
Northern, N. H.	82	2,768,400	8,242	2,776,642	370,529	138,299	2 1/2	30	N. O., Opelousa & G. W.	153	2,568,555	1,802,921	4,371,476	199,932	199,236		
Conn't & Passumpsic Riv.	81	1,048,145	787,008	1,835,153	162,687	55,178	none	2	Vicksburg, Shreveport & Tex.	111	1,000,000	1,500,000	2,500,000	In progr.			
Railroad & Burlington.	120	2,238,376	2,002,806	4,241,182	394,971	214,708	none	5 1/2	East Tennessee and Ga.	10	625,426	865,565	1,490,991	316,000	112,177	none	
Vermont Central.	37	1,530,000	3,550,289	5,080,289	820,119	214,708	none	5 1/2	Nash. and Chattanooga	161	2,319,330	1,497,081	3,816,411	316,000	112,177	none	
Boston and Lowell.	83	4,076,974	160,000	4,236,974	854,426	339,000	6	8 1/2	Covington & Lexington	98	1,302,804	2,235,939	3,538,743	264,973	185,694		18
Boston and Maine.	74	2,240,300	1,618,671	3,858,971	89,917	8,740	none	7 1/2	Lexington and Frankfort	29	430,055	168,099	638,154	95,253	48,535	6	
Boston and N. Y. Central.	63	3,100,000	369,132	3,469,132	558,671	219,689	none	6 1/2	Lexington and Danville	64	694,444	62,734	757,178	In progr.			
Boston and Providence.	58	4,500,000	655,428	5,155,428	1,008,004	404,461	6 1/2	56 1/2	Louisville and Frankfort	65	696,236	669,061	1,365,297	244,014	96,902	6	
Boston and Worcester.	47	631,690	290,593	922,283	119,221	65,527	3	49 1/2	Atlantic & Gt. Western	254	866,939	77,294	944,233	In progr.			
Cape Cod.	62	1,691,110	273,241	1,964,351	286,635	103,787	5 1/2	46 1/2	Bellefontaine and Ind.	118	1,881,835	2,025,925	3,907,760	598,233	140,823	none	30
Connecticut River.	60	2,638,400	2,947,737	5,586,137	647,281	305,098	4 1/2	41 1/2	Clev., Col., and Cin.	141	4,547,020	1,225,867	5,772,887	732,050	732,050	10	104
Eastern, Mass.	107	3,840,000	153,700	3,993,700	601,153	225,071	7 1/2	72	Cleveland and Toledo	200	2,675,425	2,689,301	5,364,726	732,050	732,050	10	104
Fitchburg.	30	809,242	225,585	1,034,827	In progr.				Clev. and Mahoning	103			628,533	In progr.			
North-Eastern	21	800,000	none	800,000	108,401	56,533	6 1/2	6 1/2	Clev. and Pittsburgh	133	2,790,744	3,043,992	5,834,736	681,877	309,618	58 1/2	
N. Bedford and Taunton.	87	3,015,100	292,650	3,307,750	450,449	295,738	6 1/2	6 1/2	Cin., Hamilton & Dayton	65	2,153,900	1,321,213	3,475,113	508,271	278,012	75	
Old City and Fall River.	77	2,332,541	1,035,670	3,368,211	309,727	87,313	none	7	Cin., Wilm. & Zanesv.	131	1,120,450	1,181,286	2,301,736	In progr.			
Vermont and Nashua.	155	5,150,000	5,968,420	11,118,420	1,869,673	683,013	7	90 1/2	Columbus and Xenia	55	1,454,560	149,000	1,603,560	355,356	187,518	10	82
Western, Mass.	46	1,411,000	205,565	1,616,565	294,780	75,700	2	42 1/2	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.			
Worcester and Nashua.	48	1,510,020	338,461	1,848,481	311,430	138,067	10	17 1/2	Dayton and Michigan	140	1,076,620	398,011	1,474,631	In progr.			
Providence and Worcester.	72	2,350,000	939,000	3,289,000	730,012	262,799	10	17 1/2	Dayton and Western	65	310,000	500,000	810,000	In progr.			
Hartford and N. Haven.	122	2,008,110	2,000,665	4,008,775	285,085	119,611	none		Eaton and Hamilton	42	454,000	904,489	1,358,488	111,929	55,000	20	
Hartford, Prov. and Fitchburg.	100	2,000,000	414,240	2,414,240	339,196	171,427	none		Little Miami	65	2,963,921	1,171,786	4,135,707	681,562	336,708	66	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Mad River and L. Erie	205	2,451,560	2,572,932	5,024,492	448,661	222,000	15	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Central Ohio	138	1,520,927	3,485,076	4,996,003	Recently opened.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,636	662,117	9	55
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Pittsburg, Mayv. & Cin.	50	371,350	31,000	402,350	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Sandy, Manaf. & Newk.	127	1,360,000	2,206,357	3,566,357	323,055	164,479	none	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Seloto & Hocking Valley	115	403,975	509,050	913,025	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Spring, Mt. Vernon & P.	118	1,000,000	950,000	1,950,000	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Tol., Wabash & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Cin., Log. & Chicago	255	4,196,679	1,066,125	5,262,804	2,080,433			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Evansville & Crawfordsv.	109	706,945	1,177,596	1,884,541	127,400	54,552	00	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Ind. and Cincinnati	88	1,213,723	1,442,856	2,656,579	356,012	190,142	7	00
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Indiana Central	66	611,400	1,261,197	1,872,597	300,176	184,375	45	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Ind., Clev. & Pittsburg	82	826,828	1,099,440	1,926,268	226,058	92,010	none	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Jeffersonville	60	1,014,252	694,000	1,708,252	208,544	94,315	none	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	286,145	112,890	none	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		New Albany and Salem	258	5,535,121	5,281,945	10,817,066	645,927	371,402	none	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Peru and Indianapolis	73		558,314	160,000	618,314	90,000	10	10 1/2
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Terre Haute and Ind.	73	974,800	604,355	1,579,155	287,512	189,702	10	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Chicago and Rock Isl'd	182	3,141,500	2,387,155	5,528,655	1,077,312		99 1/2	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Chicago and St. Louis	230			1,077,312				
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Chicago, Burl. and Quincy	68	1,639,100	1,684,736	3,323,836	722,580	379,921	20	
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Central Military Tract	88	1,202,500	2,133,050	3,335,550	471,309	219,588		
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Chio., St. Paul & F'd do Lac.	178	2,800,000	1,325,000	4,125,000	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Galena and Chicago	269	5,441,500	3,318,039	8,759,539	2,315,786	1,192,042	22	104 1/2
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Illinois Central	627	2,271,050	19,416,392	20,687,442	1,592,118	527,962		130 1/2
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Poorin and Ogawika	93	569,889	818,454	1,388,342	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Ohio & Miss. (West Div.)	147	1,780,295	3,292,403	5,072,698	Recently opened.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Detroit and Milwaukee	185	888,000	1,128,964	1,966,964	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Mich. Central	282	6,032,444	5,995,013	12,027,457	2,215,283	879,666	10	96
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Mich. South'n & N. Ind.	475	6,928,900	6,319,224	13,248,124	2,410,000	875,000	10	69 1/2
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Green Bay, Mil. & Ch.	165	746,076	442,728	1,188,804	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Milwaukee and Miss.	100	1,828,428	2,467,889	4,296,317	601,843	417,443	17	71 1/2
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Milwaukee & Water'n	72	364,861	132,000	496,861	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Milwaukee and Horicon	15	554,200		554,200	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Milwaukee & La Crosse	61	1,351,832	532,131	1,883,963	In progr.			
Housatonic	67	1,081,800	624,244	1,706,044	290,459	93,768	none		Racine								

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	74	78
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868	61	64
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	80
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	98
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86 1/2	90
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	68
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	68	70
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67 1/2	68 1/2
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	80	82 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	79	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	90	92
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	84	85
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	60	60
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	87 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1868	92	93
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	88 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87 1/2	90
Lake Erie, Wabash, and St. Louis	8,400,000	1st mortgage, conv. till 1859	8	Feb'y, August	"	1863	60	62
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	Bost.	1869	100	101
Do. do.	600,000	Do. do.	6	March, Sept.	"	1869	99	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862	96	96
Do. do.	650,000	Do. 2d do. do.	8	April, October	"	1863	89	89
Do. do.	1,250,000	Do. 3d do. do.	8	June, Decemb.	"	1877	85	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1863-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	80	80
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	77 1/2	81
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	77 1/2
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1880	95 1/2	96
Racine and Mississippi	680,000	Do. conv. sink'g f'd	6	Feb'y, August	N. Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1868	80	80
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	75	76
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	66 1/2	68

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	84 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	81 1/2	81 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan., 10 July	N. Y.	1870	100	101 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	106 1/2	106 1/2
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	91	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	90 1/2	91
Do. do.	3,500,000	Convertible, Inscription	7	Jan'y, July	"	1871	77	78
Hudson River	4,000,000	1st mortgage, Inscription	7	Jan'y, July	"	1869-70	97	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1866	87	88
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1875	90 1/2	90 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	March, Sept.	"	1860	116	116
Do. (Free Land)	3,000,000	M'g 345,000 acrs. priv. T. shars	7	May, Novemb.	"	1860	90	95
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1861-72	81	82
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1865-66	82	86
New York and New Haven	750,000	No mortgage, do.	6	Jan'y, July	"	1873	91	91
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Feb'y, August	"	1868	75	80
Northern Indiana	1,000,000	Do. do.	6	Jan'y, July	"	1861		
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	75	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88 1/2	89 1/2
Do. do.	3,000,000	No m'g conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	94	99
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88 1/2	89 1/2
Do. do. 1849	3,499,000	Do. inconvertible	6	April, October	"	1870	77 1/2	78 1/2

CITY SECURITIES.	Int't payable.	Off'd	Ask'd	CITY SECURITIES.	Int't payable.	Off'd	Ask'd
New York, 7 per ct. ....1857	{ Feb'y, May, August, and November.	100	----	Milwaukee, 7 per ct. coup. X	Divers	78	82 1/2
Do. 5 do. ....1858-60		95 1/2	97	New Orleans, 6 per ct. cp. R. R. X	Do.	72	76
Do. 5 do. ....1870-75		92	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Do. 5 do. ....1880		91 1/2	93 1/2	Philadelphia, 6 per ct. ....1876-98	Jan'y, July	89 1/2	89 1/2
Albany, 6 per ct. coup. ....1871-81 X	Feb'y, August.	100 1/2	102 1/2	Pittsburgh, 6 per ct. coup. X	Divers	72 1/2	74
Albany, 6 per ct. coup.	Jan'y, July	95 1/2	97	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	89	89
Baltimore, 6 per ct. ....1879-90	Quarterly	95 1/2	97	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug	88	88
Boston, 5 per ct. coup.	April, October	98	100 1/2	Rochester, 6 per cent. coup. X	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	99 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	80	85
Clav'd, 7 per ct. cp. W. W. 1879 X	Do. do.	101 1/2	102 1/2	Do. do. Municipal	X	Do.	80
Cincinnati, 6 per ct. coup.	Divers	88	89	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	71	73
Chicago, 6 per ct. coup. ....1873-77 X	Jan'y, July	90	100	S. F. disco, 7 p. cp. 1865, pay. N. Y. X	May, Novemb.	89	92 1/2
Do. 7 per ct. coup. ....1880 X	Jan'y, July	90	100	Do. 10 p. ct. ....1871 X	Do.	89	92 1/2
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August	101	102 1/2	Do. 10 do. ....pay. N. Y. X	Jan'y, July		
Albany, 6 per ct. cp. ....Long X	March, Sept.	101	103	Do. 6 per ct. ....pay. N. Y. 1875 X	Do. do.		87 1/2
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	94	100	Wheeler, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. cp. ....1880-83 X	Divers	79 1/2	80 1/2	Do. 6 p. ct. cp. Mun. ....1874 X	March, Sept.	80	80 1/2
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	60	67 1/2	Zanesville, 7 do. X	April, October	97	97

Cincinnati Stock Sales.

By HEWSON & HOLMES.
For the week ending April 1, 1857.

BONDS.	
\$3,000 Cin. Ham. & Dayt., 7 per ct. 1st Mortg.	87 1/2
1,000 Do. do. do. 2d do.	82 1/2
5,000 Indianap. & Cin. 7 per ct. 2d Mortg.	80 (& int.)
3,000 Cov. & Lex., 7 per cent. 2d Mortg.	67
4,000 Do. do. do.	66 1/2
2,000 Little Miami, 6 per ct. 1st Mortg.	82
1,000 Columb. & Xenia, 7 per cent. Div. due '61	66 1/2
30 days	90
3,000 Cincinnati 6 per cent.	80
1,500 Cov. & Lex., 6 per cent. Income	45
2,000 Cin., Wilm. & Zaneav., 7 per ct. 2d Mortg.	33
1,000 Covington & Lex., 6 per cent. 1st Mortg.	70
980 Ohio and Miss., Scrip.	23 1/2
650 Little Miami, Div. Scrip.	50

STOCKS.	
936 Shares Southern Pacific	\$2.00 for \$3 paid.
305 " "	\$2.25 for \$3
290 " "	\$3.50 for \$5
300 " "	11
300 " "	11 1/2
100 " "	12
20 " "	92 1/2
35 " "	71
40 " "	50
106 " "	20
22 " "	62
50 " "	95
163 " "	19 (& int.)
15 " "	18
36 " "	3

By KIRK & CHEEVER.

For the week ending March 31, 1857.

BONDS.	
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	68
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division)	60
Indianap. & Cin., 2nd Mort. 7 per ct.	80
Cin., Ham. & Dayton, 2nd Mort. 7 per ct.	58
Hillsboro' & Cin., 7 per cent. 1st Mortg.	63
Covington & Lexington, 10 per ct. Income	70
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1856	55
Little Miami, Dividend Scrip. issued Dec., 1856	80

STOCKS.	
Bellefontaine and Indiana, Cin., Ham. & Dayton, 70	90
Col. and Xenia, (Ex Divid.), 92	85
Cincinnati, Wilmington, and Zanesville, 6-Covington & Lexington, 18-Dayton & Western, 20-Eaton and Hamilton, 15-Indiana Central, 50-Indianapolis and Cincinnati, (Ex Dividend), 65 1/2-Little Miami, (Ex Divid.), 92-Mad River & Lake Erie, 15-Marietta & Cincinnati, Ohio and Mississippi, 11 1/2-Hillsboro' & Cincinnati, 18-Pera & Indianapolis, 8-Cin., Hart., & Indianap., 10.	

Extract from De Coppet & Co's Money Circular for the European Steamer of the 8th inst.

[TRANSLATED.]

New York, Monday, April 6, 1857.

In the face of an increasing ease in the money market, since our last advices of the 21st ultimo, the tendency of prices in the stock market has been downward. The movement in shares, which has been tolerably large, has run chiefly upon the speculative stocks, and has been mostly confined to a few large operators. But few stocks for permanent investment have been bought during the week. The payments into the banks of an unusually large amount of notes, falling due the 4th instant, were made with unexpected ease. There was no unusual demand for money on that day, as had been anticipated by many. State Stocks—Large sales have been made in Missouri 6 per cents and Virginia 6 per cents, at a fraction decline in rates. Some Ohio 6 per cents, and New York State 6 per cents, and New York 5 1/2 per cents, were done without change in prices. Indiana State 5 per cents at a small advance upon the price of last week. City and County Bonds have been very dull. A few retail sales of Louisville 6 per cents and Milwaukee 7 per cents, at former prices, are all we have to mention. Railroad Bonds have been very inactive at private sale. At the stock Exchange operations have been chiefly in Illinois Central Construction Bonds, and in the different issues of the Erie Railroad. Some few sales, also, have been made of the New York Central 6 and 7 per cents, and of the different issues of the Hudson River Railroad, all at a fraction decline in prices. Railroad Shares—The operations of the week have been principally in Reading, New York Central, Erie, Cleveland and Toledo, and Michigan Southern. This last opened at 71 1/2, and after falling to 69 1/2,

rallied and closed at 70%. For the daily fluctuations of State Stocks, Railroad Bonds and Railroad Shares, we refer to the Bulletin. Money without change in rate, though the supply is free—demand loans 7 per cent.; good paper, not very abundant, at 8½¢12, according to class and length.
DE COPPET & CO.

American Railroad Journal.

Saturday, April 11, 1857.

Kentucky Central Railroad.

This title is given to the great line of railroad, commencing at Covington, opposite Cincinnati, and extending southerly to the south line of the State, so as to form convenient connections with Knoxville and Nashville. The first division of this road, from Covington to Lexington, 98 miles, is already in operation. The second division, extending from the latter place to Danville, 85 miles, is known as the *Lexington and Danville railroad*. This division passes through the counties of Fayette, Jessamine, Mercer and Boyle. The company is empowered by amendments to its charter, to extend its road beyond Danville, to the Tennessee line; and counties through which it will pass are authorized to subscribe stock to the amount of three per cent. of their taxable property. Similar power is also conferred on the branch through Harrodsburgh to the Tennessee line towards Memphis. Mercer county is authorized to subscribe \$250,000, and will doubtless do so, to be expended on this branch, after crossing the Kentucky river. The stock already subscribed, and amount paid in, is as follows:

Fayette Co. (by popular vote).....	\$200,000 00
Do. (by individuals).....	51,150 00
Jessamine Co. (by popular vote).....	75,000 00
Boyle Co. (do.).....	150,000 00
Do. (by individuals).....	90,100 00
Mercer Co. (do.), includ'g	
a small amount in Jessamine	28,250 00
Covington and Lexington R. R. Co.	62,000 00
Citizens of Cincinnati	68,000 00

Total amount

Total amount paid in.....

Amount yet due.....

The graduation, masonry, and trestle work from the Covington depot in Lexington, through that city, and the counties of Fayette and Jessamine to the Kentucky river (23 miles) is done, except a portion of the last two miles, now being finished; the right of way is paid for, and fences generally made; depot and water station at Lexington partly constructed; and six miles of rails laid down. The towers and anchorage of the great suspension bridge across the Kentucky river (costing \$97,667 23), is finished. Grading beyond the river, done to the amount of \$21,026 46. All paid for.

The company have one engine, six platform, two hand and some thirty dirt cars for purposes of construction, etc. The Covington and Lexington Company have contracted to furnish rolling stock to operate the road, they paying all expenses; the Lexington and Danville Company to keep the road in repair, and divide the gross receipts. The materials on hand are: timber for two depots; chairs, spikes and cross-ties sufficient to lay down the rails to the river, (23 miles); 800 tons of iron, now being laid down; besides 600 tons on the way from New Orleans.

First mortgage bonds to the amount of \$800,000, on the first 23 miles of the road from Lexington to Kentucky river have been issued; of which 25 have been sold to Jessamine county, and 45 to other parties = \$70,000. The proceeds of the balance, \$280,000, which the company now propose to sell, will complete that portion of the road, and leave it entirely free from all other debts, besides paying for five warehouses, depots, water tanks, etc. The connections formed by this line are thus summed up in a circular recently issued by Gen'l LESLIE COMBS, the able President of the Lexington and Danville railroad:

1st. All the railroads concentrating at Cincinnati, Ohio, from the East, North and West,—say, at least, 4,000 miles now finished, and 2,000 miles under construction, or provided for, in the Northwestern States and Territories, via the Covington and Lexington railroad (being the 1st division of Kentucky Central Trunk Line.)

2d. All the roads touching the Ohio river opposite Louisville, Ky., via the Louisville, Frankfort and Lexington railroad.

3d. The roads connected with Portsmouth, Ohio, via Maysville and Lexington railroad (unfinished).

4th. The Lexington and Big Sandy railroad (unfinished.)

5th. From the South.—The North Carolina, South Carolina, Georgia, Florida, and Alabama railroads, concentrating at or near Knoxville, East Tennessee, via the Knoxville and Kentucky railroad to Danville; and the Mississippi, Louisiana, Texas and Arkansas railroads, via Nashville and Memphis to Danville, or Harrodsburgh,—all finished, or under construction and provided for, viz:

Finished roads in actual operation... 4,676 miles.
In progress..... 1,875 "

Total..... 6,551 miles.

Literally, the Atlantic Ocean of Railroads at the north, and the Pacific ocean of similar improvements resting on the South Atlantic, Gulf of Mexico, and Lower Mississippi, brought in close neighborhood and united by our *Isthmus line* through Kentucky—a country well known to be unrivaled for its fertility and healthfulness.

From the Ohio river to the Cumberland Mountains, on the western frontier of Virginia, there is not, nor can there ever be, a parallel rival road. East of our line, the country is hilly and mountainous, and west of it not so rich or level. If we had only open prairies, or level woodlands, to pass over, as in Ohio and the Western States generally, instead of an undulating surface, with frequent hard limestone ridges to cut through, the stock subscriptions of \$20,557 per mile would have completed the work in first-rate style, without the aid of any borrowed capital.

The road will have considerable employment as soon as it is completed to Nicholasville (18 miles), as all the freight and passengers from Jessamine, and other counties south of it, will change their mode of conveyance at that place.

When the next section is finished to the Kentucky river (10 miles), the large quantities of coal, salt, lumber, &c., annually descending that stream, and which is consumed in Lexington and other neighboring towns, as well as in the country, will alone be sufficient to pay the whole interest on the bonds issued. These articles are now hauled in common road wagons, at thrice the price of railroad transportation.

The gross receipts of the Covington and Lexington road for 1855, were \$264,973; for 1856, \$400,000—showing an increase of \$135,027.—Every section of the Lexington and Danville road, as completed, will add largely to these receipts.

The population of Kentucky in 1850 was 982,405; in 1857 it was 1,122,500.

The taxable property in the State in 1850, was \$299,381,809; in 1855, \$407,326,443; estimated increase to 1857, \$81,465,288—making an aggregate of \$488 891,731.

The taxable property in the four counties through which the Lexington and Danville roads passes, was, in 1855, \$37,030,353; estimated increase to 1857, \$7,406,071—making an aggregate of \$44,436,429. This is equal to one-eleventh of the whole taxable property of the State. The number of counties in the State is 106. The taxable property of the block of counties lying south of the Kentucky river, the imports and exports of which will necessarily pass over this road, will be found still greater than those immediately on the line of the work. The present value of 6 per cent State bonds is 103½%. The amount of State debt is \$3,873,912. There was purchased last year with surplus money in the treasury, \$413,000; and there will be enough surplus at the end of the present year to purchase \$500,000 more, unless the legislature should devote it in aid of the railroad and river improvements.

Madison, Wisconsin.

We copy the following from the *Madison Journal* in reference to the thriving capital of Wisconsin.

"Madison, the capital of Wisconsin, is one of the great cities of the West, with unrivaled beauty of location and scenery to gratify men of taste and leisure. Its unsurpassed railroad and other business facilities, offer strong inducements to capitalists, manufacturers, merchants and mechanics.

The City is now erecting a spacious City Hall, four first class school houses, and other public buildings.

The State Legislature at its last session, made large appropriations for the enlargement of the State House, the erection of a State Lunatic Asylum, and to complete the State University Buildings on the magnificent plan heretofore adopted.

Congress has made an appropriation for the erection of a United States Court House and Post Office; and made the latter a distributing office.

RAILROADS.—Four separate railroads will be completed to this place the coming year and will erect expensive buildings for their convenience and business.

LOCAL IMPROVEMENTS.—In addition to all these, there are now being erected churches, stores, private residences, etc., most of which are built of the beautiful cream-colored stone from the Madison quarries.

These improvements will give employment to hundreds of mechanics and laborers, at a point where they will find a healthy location for a home, educational, and other advantages unsurpassed.

Not a competing city to limit its growth for forty miles in any direction, and in the centre of the most fertile county in the Union, which is being rapidly developed."

The *Journal* also states "that arrangements are actively on foot to continue the Illinois Central railroad from Freeport, by way of the Valley of Sugar river and Albany, to Madison—the road to connect with the Beloit and Madison line about ten miles south of this place. This is a most important project, and worthy of every encourage-

ment by all parties interested. Completed to this point, and the Illinois Central is put in connection almost direct with the Land Grant roads to the North-west, and to Fond du Lac and Lake Superior—thus putting Mobile and the Southern States in direct connection with the Northern and Central States of this great Confederacy. The route traverses a country of unequalled magnificence and fertility, and the road could not fail of proving a most profitable investment to all parties. It will open the measureless coal fields South to Northern enterprise, and through the great La Crosse and Superior lines which traverse immense mineral ranges, will open up fields of manufacturing and business, in a few years, on a scale of engineering magnitude and commercial value."

Wisconsin is destitute of coal, and must be supplied from the Northern Illinois coal fields. Those at LaSalle lie directly south of Madison. A connection with this place, therefore, is of the first importance, as a means of supplying Madison and the surrounding country, with fuel. The Illinois Central railroad runs north to Freeport, a distance of about 80 miles from LaSalle. From Freeport to Madison the distance is about 60 miles. The Beloit and Madison road when constructed could be used for 20 miles, reducing the length of the new line to be built to 40 miles. With the inducements in favor of such a road we cannot doubt its early construction. It would be of very great value to the Illinois Central road which could well afford to lend a helping hand. Madison and the surrounding country would immediately become very large consumers of coal. To the city, a good supply of fuel at fair rates, would be of incalculable advantage in furnishing power for a manufacturing industry of what must become a large city.

Florida Railroad.

The editor of the Savannah *Georgian*, having recently made a visit to Florida, communicates to his paper the following notice of the Florida Railroad:

The enterprise is one of magnificent promise; what the fulfilment is to be, time alone can show. Take the facts set forth in the report of President Yule.

The rate of insurance from New York to New Orleans round the Capes of Florida, averages one and five-eighths per cent. the year around. The rate by the Fernandina and Cedar Keys route, from New York to New Orleans, as derived from comparison with rate for similar risks, would be seven-eighths of one per cent. The difference of insurance between those two routes will pay the whole cost of transportation for merchandise of average value, from New York to New Orleans.

This fact granted, it is difficult to fix a limit to the single item of through freight over this road.

But its claims as a line for travel, are scarcely less imposing. In connection with the Tehuantepec line, to be in operation in a few weeks, it is supposed that the Florida road will command nearly all the travel from New York to California.

A report from Capt. Cram, of the U. S. Topographical Engineers—charged with the duty of investigating the different existing and prospective routes across Central America, including Tehuantepec—is really decisive on this point. After establishing the superiority of the Tehuantepec crossing over all others, "in points of distance, shortness of sea voyage, vicissitudes of climate, tranquillity of waters and speed." Capt. Cram goes on to say, as quoted in the Journal of Commerce of the 4th inst:

"Now let us suppose the Tehuantepec Railroad in operation and the steamers put up to a speed of

a mean between what Mr. Steers proposed and what they now perform; also, an express speed on the Florida Railroad (because with it there would be competition) but only an ordinary speed on the Tehuantepec Railroad, and the times would be:

	Days.	Hours.
From New York to Fernandina.....	2	4
Florida Transit (from ocean steamer to ocean steamer).....	14	$\frac{1}{2}$
From Cedar Keys to Coatzacoalcas.....	2	8
Tehuantepec Transit (from steamer to steamer).....	20	
From Ventosa to San Francisco.....	6	4
Total from N. York to San Francisco.....	11	$2\frac{1}{2}$

From New York to New Orleans by the Fernandina and Cedar Keys road, the freight time as estimated by the American Railroad Journal will be four days and seventeen hours, allowing 24 hours for transfers at Fernandina and Cedar Keys.

The Postmaster General has already advertised for proposals to carry the mails three times a week from New York to Fernandina by steamers, and as often from Cedar Keys to New Orleans. And to show the notice which the road is attracting at points very remote from it, may be mentioned the fact that the leading journals of St. Louis are discussing the question of a line of steamers from that city to Cedar Keys, the gulf terminus.

The conviction that very soon after its completion, the interests of Savannah, no less than of the public at large, will compel a connection with this line, by a branch, at least, from the S. A. & G. road, has induced me to refer to it thus at length. When Col. Drayton's road from Charleston to Savannah, and the North Eastern shall be finished, this link will alone be wanting to complete the sea board line from New York to the Gulf of Mexico. And it is this sea board line, if any, that must compete successfully for the Northern and Southern travel with the South-western Virginia and East Tennessee road. The latter is more direct, but the former will have the advantage of lower grades, and consequently superior speed, with greater exemption from accumulation of snow in winter than the route through the mountains.

North-Eastern (S. C.) Railroad.

This road, when completed, will be 102 miles in length, extending from Charleston to an intersection with the Wilmington and Manchester railroad at Florence. It will also connect at this point with the Cheraw and Darlington railroad, already completed and running to Cheraw, 40 miles; and through that road with the Cheraw and Coal Fields railroad, which was chartered at the last session of the North Carolina Legislature, the construction of which will make Charleston an outlet for a large portion of the coal and mineral products of North Carolina. We have received the last report of the company, presented at their annual meeting on the 1st inst., the following extract from which will show the progress made to that date:

At the date of the last Annual Report, the trains were running to Monk's Corner, 29 $\frac{1}{2}$ miles from Charleston. Since then the progress of the track has been marked by the opening of the road for business to Bonneau's, 38 miles, on the 1st of August; to St. Stephen's, 45 miles, on the 1st of September; and to Santee river, 48 $\frac{1}{2}$ miles, on the 20th of November. Upon the arrival at this point the want of the bridge stopped its progress. The scheme of putting a locomotive across the river suggested itself. To attain this object without interference with the business, and road demands upon our stock of machinery, already limited and somewhat crippled, recourse was had to the purchase of a 16 ton engine from the South Carolina railroad, and on the 6th of February this engine was safely landed on the trestle-work on the Williamsburg side of the river. The track-laying was at once resumed, and at this time the engine is running over 7 miles of road beyond

the Santee—say 56 miles from Charleston. The cross-ties are distributed for 10 miles consecutively ahead of the present terminus of the rails; and with an adequate gang of hands getting them out, a fair prospect is afforded us of accomplishing an average of 6 miles a month.

From this rate of progress (which will scarcely be exceeded when the Santee is bridged) it will be readily seen that if the remaining 46 miles be laid continuously from Charleston, the passage of a train through to Florence may be expected about the 1st of November. But if it be deemed desirable (which should be taken for granted) to complete the road earlier at a trifling additional cost, double the above number of miles of road—say 12 miles per month—can be brought into use by starting another gang of track-layers at our upper terminus, and working towards Charleston. This course would insure the completion by, at farthest, the 1st of September, and secure both the up and down freights business, and the stream of returning Fall travel.

During the year an average of 36 miles of road have been in operation, the gross receipts from the business of which amounts to \$32,344 46. No accurate record of the expense incurred in conducting this business could be kept, while the work of construction was going on; but inasmuch as such a record could afford neither a criterion of economical management, nor serve to guide an estimate of future profits, its absence is a matter of no consequence.

Starting from the point at which the track-layers are now putting down the iron, the grading, with the exception of about one-third of a mile, is finished continuously and ready for the superstructure to within 12 $\frac{1}{2}$ miles of Florence (our upper terminus), say 90 miles from Charleston. Within this 12 $\frac{1}{2}$ miles there remains about 70,000 cubic yards of earth to remove, 50,000 of which are on the sections adjacent to Lynch's Creek, the remaining 20,000 being distributed over the 9 miles immediately south of Florence. The present grading force on the line could complete the whole of this work within 70 days.

The Santee Bridge, which has so greatly disappointed our own and public expectation as to the time of its completion, is still unfinished, owing to the various accidents, delays and freshets, to which its progress has been subjected. With the present arrangement for transporting iron across the river, the work of track-laying can proceed uninterruptedly, the absence of the bridge opposing no obstacle to its rapid progress. A glance at the freight and passenger business transacted between Charleston and Gourdin's, the first station north of the Santee river, will show whether the income of the road is affected by it. Thus while every effort is being made to effect a passage for the train across the river, our other work is going on with satisfactory expedition.

There remains of unfinished trestle-work at various points upon the line 4,700 feet, the timber for which has been delivered at the places where it will be required, and an efficient force engaged in its construction.

According to the Treasurer's books there has been a total expenditure of \$1,378,527 To which will be added, to complete and equip the road..... 447,000

Making the total cost of road and equipment, upon completion, amount to \$1,820,527

Including in the amount taken from the Treasurer's books, is the sum of \$162,746, charged to discount, real estate, right of way, and property, which, although properly elements in the cost of the road, could not have been originally estimated for, and, as far as it goes, accounts for the excess of expenditure over and above that estimate.

The equipment provided for in the above estimate, consists of 4 passenger and 2 freight engines, 3 first class and 2 second class passenger cars, 3 mail and baggage, and 86 box freight cars, in addition to our present stock.

By reference to the following statement it will be seen that there is a balance to credit of transportation of \$20,247 93.

The company have now on hand rails sufficient to extend the road 77 miles from Charleston; and to complete it, about 2,100 tons more will be required—600 tons of which are now on their way.

Col. T. P. Huger having declined a re-election, Col. Allan MacFarlan was elected President in his stead.

The directors for the current year are: Hon. Mitchell King, John Ravenel, S. Mowry, Jr., E. Sebring, T. P. Huger and Hon. Chas. Macbeth.

Chief Engineer and Superintendent, S. S. Solomons. Secretary and Treasurer, C. Willman, Jr.

TREASURER'S STATEMENT

Of the affairs of the North-eastern Railroad Co., on 28th Feb'y, 1857.

Expenditures:	
For construction.....	\$611,430 56
For iron.....	396,756 39
For expenses, salaries, etc.....	52,890 82
For engineering.....	42,945 68
For real estate.....	74,504 97
For right of way.....	45,350 46
For property, machinery, etc.....	108,780 89
For interest.....	28,117 16
For transportation expenses.....	12,096 52
For sundry open accounts.....	654 07

On hand:

Notes secured by collaterals.....	\$8,036 12
Stock in Cheraw and Darlington R.R.....	5,930 00
Cash.....	3,876 12
	17,842 24
	\$1,391,369 26

Receipts:

From Bonds given by the company in part payment for real estate.....	\$41,800 00
From instalments on stock, in cash, notes, etc.....	826,315 37
From net proceeds of 505 bonds issued to date.....	233,588 55
From notes to banks and individuals.....	257,300 89
From gross transportation of freight and passengers from 1st of March, 1856.....	82,344 45
	\$1,391,369 26

Subscriptions to Capital Stock:

By City of Charleston.....	\$400,000 00
By State of South Carolina.....	220,000 00
By Banks of City.....	80,000 00
By individuals.....	164,650 00
	\$864,650 00
Received from City.....	\$400,000 00
Do. State.....	200,000 00
Do. Banks.....	80,000 00
Do. individuals.....	146,315 37
Due by State.....	\$20,000 00
Due by individuals.....	18,334 63
	38,334 63
	\$864,650 00

Air-Line Railroad.

This road, projected from Atlanta towards some point on the North Carolina Central Railroad, is now attracting much attention in the upper section of this State. Mr. Norcross, the President, has recently traveled over the entire line, urging its importance upon the people of the counties through which it is located, and obtaining subscriptions towards the capital stock. He is now engaged in the vicinity of Atlanta, and the *American* learns from a friend that he obtained subscriptions to the amount of \$25,000 in Newnan, as the result of one evening's work.—*Savannah News*.

Journal of Railroad Law.

COMMON CARRIERS.—RESTRICTED LIABILITY BY SPECIAL CONTRACT.—COMMON LAW.

Common carriers undertake generally, and not as a casual occupation, and for all people indifferently, to convey goods and deliver them at a place appointed for them, as a business and with or without a special agreement as to price. They consist of two classes—inland carriers and carriers by sea. As they hold themselves to the world as common carriers for a reasonable compensation, they assume to do or are bound to do what they have the requisite convenience to carry and are offered a reasonable or customary price, and if they refuse without some just ground, they are liable to an action; and it has even been held that the carrier was liable for a failure to deliver money on request, though the carrying of the money under the circumstances was admitted to be a violation of the Post Office Laws.

The proprietors of a railroad line do not warrant the safety of passengers in the character of common carriers, and they are not responsible for mere accidents to the persons of passengers, but only for want of due care. Slight fault, unskillfulness or negligence either as to the competence of the carriage or the act of driving it, may render the owner responsible in damages for an injury to the passengers, and they are to be transported as safely as human foresight and care will permit.

It has been held that the owners were not answerable as carriers for the baggage of the passengers unless a distinct price was paid for the baggage, and that it was not usual to charge for baggage, unless it exceeded a certain amount in weight and quality; but well-settled decisions in this State at least, that a common carrier who carries passengers and their baggage is responsible for the baggage if lost, though no distinct price be paid for its transportation. But in cases where the baggage consisted of an ordinary traveling trunk, in which there is a large sum of money exceeding an amount ordinarily carried for traveling expenses, such money is not considered as included under the term baggage so as to render the carrier responsible for it. So if a trunk containing valuable merchandize was deposited as baggage and lost, the carrier was not held liable.

Though we have in only one or two instances of such statute provisions in this country, yet according to the modern English doctrine which may be applicable with us, carriers may limit their responsibility by special notice of the extent of what they mean to assume. The goods in that case are understood to be delivered on the footing of a special contract superseding the strict rule of the common law, and it is necessary in order to give effect to the notice, that it be previously brought home to the actual notice of the bailor, and be clear, explicit and consistent. The doctrine of the carrier's exemption by means of notice from his extraordinary responsibility is of recent date.

It has been held that such notice was introduced to protect the carrier only from extraordinary events, or from that responsibility from mistake or inadvertence which belongs to him as an insurer, and not from the consequences of the want of due and ordinary personal care and dili-

gence. It has been strenuously urged in some cases, that there was no sound distinction as to the responsibility of the common carrier under the notice between ordinary negligence or misfeasance of him or his servants. Be that as it may, it is perfectly well settled, that the carrier, notwithstanding notice has been given and brought home to the party, continues responsible for any loss or damage resulting from gross negligence or misfeasance in him or his servants and the question of responsibility usually turns upon gross negligence.

The decisions in this country have shown a firmness of purpose not to relax the strictness of the English rule in respect to the responsibility of common carriers, and they have shown an inclination even to restrict the effect of notice upon that responsibility.

In New York the general responsibility of common carriers has been fully, explicitly and repeatedly recognized in its fullest extent. It is understood and declared, that a common carrier warranted the safe delivery of goods in all but the excepted cases of the act of God and public enemies, and that there was no distinction between a carrier by land and a carrier by water.

There is no doubt also that the doctrine of the common law which declares, that persons carrying goods for hire by land or by water, including all kinds of internal as well as external navigation, are common carriers and liable for all losses happening otherwise than by inevitable accident, prevails generally in the United States as part of the common law of the land. The slightest neglect or fault renders the master of a vessel liable.

Marietta and Cincinnati Railroad.

The Cincinnati *Gazette*, in an editorial on spring prospects of that city, has the following in relation to the M. & C. and the Ohio and Mississippi Railways:

"Finally, we shall have opened this spring two of the most important railroads in the Valley of the Ohio and to this city, of primary importance. These are the *Ohio and Mississippi* and the *Cincinnati and Marietta*. It is impossible that the completion of these roads should not produce very marked results. Together they constitute the only wanting links in the grand arterial highway from New York to Kansas. This great artery of trade (as it will be) passes through the great cities—New York, Philadelphia, Baltimore, Cincinnati, and St. Louis. It lies, after leaving the mountains, in the Valley of the Ohio and is the *shortest and best line* of railroad from the Western frontier to New York. The advantage of this position cannot be overcome by any rival route. It is all-important. The influence it is likely to have may be judged by the present business of the *Baltimore and Ohio Railroad*. That work now receives a gross income of four or five millions of dollars; and, with an immense equipment, can hardly transport the freights which seek that route.

We understand that the arrangements to be made for the express train on the Marietta Road will be such as greatly to promote the convenience of passengers. Trains will start so much later in the morning that persons may be entirely and comfortably ready. A short ferriage on the Ohio will make the connection with the North-western Road at Parkersburg; dinner will be taken on the boat; and thus, from St. Louis to New York, speed and comfort will be combined in the highest degree. Thus we find the elements of strength, commerce, production, and facilities of transport, united to give a new and powerful impulse to the growth of Cincinnati. The signs of the new era

show themselves, and the metropolis of the West will proceed in the same rapid and powerful development which has so remarkably distinguished her past history."

Southern Pacific Railroad.

Geo. S. Yerger, Esq., late President of the Vicksburg and Jackson Railroad, has been elected President of this road, *vice* Horatio Allen, Esq., of this city, resigned. Mr. Yerger is a gentleman of much respectability and influence throughout the South, and his election will give a new impulse to the work of which he has taken charge. Below we give his address to the public on assuming his new trust:

"Having, after the most mature reflection, determined to accept the Presidency of the Southern Pacific Railroad Company, I deem it a duty to the public to state the present position of the company, and its prospective ability to accomplish the great objects which its charter contemplates.

A thorough investigation has convinced me that the road through Texas cannot only be built with the means which the company must necessarily hereafter possess, by reason of the munificent grants of land to it, (to wit, 10,240 acres per mile,) but that a large surplus of millions will be distributed among the stockholders.

There is no precedent in the annals of public enterprise which equals the liberality and enlightened generosity of Texas, as exhibited in the charter of the Southern Pacific Railroad Company, and the laws passed in relation to the construction of railroads in that State. The road, under its charter and these laws, is, I might almost say, a self-sustaining work, which only requires to be begun, earnestly and zealously, to be completed. Ten miles of the road have been graded and crossed, within the time required by the charter; the iron necessary to lay the twenty miles to be finished by the 16th February next, is now in this city, and on its way up Red River; the force on the road, and the contracts already made, will enable it to completely finish the twenty miles long before the time specified in the charter, which done, all the conditions are complied with, and the chartered rights of the company are forever secured.

It would be in vain to enumerate in a brief notice like this, much less to dwell upon the results which must follow the completion of this road. The dullest intellect can embrace at once their vastness and beneficence, as regards its influence, either on commerce, the destiny of the empires and the stability and strength of our Union—these are matters of which every man must be his own judge. Believing as I do, that if this charter should be forfeited, that this great enterprise might be retarded a lifetime—that it would be seized upon and ridden as a political hobby—that it would revive and invigorate the struggle before Congress, for the Northern and Middle routes; and it would engender bad feeling, sectional animosity and bitter controversy, I considered, independently of the vast individual profit, which I believe will ensure to the stockholders, a duty to accept the position tendered to me, more particularly when its success seemed to me certain if prosecuted with energy.

I consider it not only as a great national enterprise, but one that will be especially beneficial to the South, and no city in the Union would derive more lasting benefit from its completion than the city of New Orleans. If this road is constructed through Texas, no one can doubt that it must and will be continued through the Mesilla Valley to the Pacific. By a connection with the Opelousas road, New Orleans would, for all commercial purposes, be its eastern terminus. A large part of the immense trade and riches of the Pacific, the Mexican Provinces, Western Texas, New Mexico, &c., would, by means of these two roads, be centered in New Orleans. Indeed, so soon as the road is finished to El Paso, it will become the great highway to California, as by means of stages from that point, the mails and passengers could

be carried to San Francisco in little more than one-half of the time it now takes, and at one-half the expense—showing conclusively that the road must become the thoroughfare for the public mails and Pacific travel long before it reaches the Pacific.

I cannot doubt that this road will prove a great national benefit; that with judicious management it can soon be made; that the charter privileges and grants are of a character to realize to the stockholders an immense profit; that securing this charter and building at once even fifty miles of the road, will effectually and forever secure this route as the connecting link between the Pacific and Atlantic oceans.

But in relation to all these matters, a candid public must judge for itself, from the following statement of facts:

The Legislature of Texas passed an act incorporating a railroad company under the name of "Texas Western Railroad Company," which, by a subsequent act was changed to that of the "Southern Pacific Railroad Company." This is the charter under which this company has been organized. By the terms of the charter the company is authorized to construct a railroad from some suitable point on the eastern boundary line of Texas, and running such course as they might determine to El Paso, on the Rio Grande, giving to the corporation all the necessary powers to carry into effect the object of the grant.

The charter gives the right to take and hold so much of the public land, through which the road might pass, not exceeding two hundred feet wide, for the track of the road, and such additional width as might be necessary for depots, &c.

It also gives to the company eight sections of land for every mile of railway actually completed by it and ready for use. The depth of three miles on each side of the road is reserved for the use of the company and the State, each being entitled to alternate sections. By an act of the Legislature, passed in 1854, the company became entitled to eight sections more, to be located on any of the public lands of the State, making in all sixteen sections of land to the mile, or eight millions and seventeen thousand acres of land for the whole line of road.

By another act of the Legislature of Texas, the Board of School Commissioners were directed to loan to legally incorporated railroad companies, out of the school fund in their hands, (being United States bonds, bearing five per cent.,) six thousand dollars for "every mile of railroad, when said company shall have completed, in a good and substantial manner, a continuous section of twenty-five miles, and graded an additional consecutive section of twenty-five miles, and the same for every additional consecutive section of ten miles which shall be completed and graded."

This munificent donation, it will be perceived at once, is not only sufficient of itself to build the road, but will, if the same is well located, and the company properly managed, after finishing the road, leave a surplus of millions of dollars to be divided among the stockholders.

Although I have determined to accept the office of President, yet I am free to say that I should not have done so, if the road had not been placed under Southern control and direction.

The Northern stockholders, however satisfied that they could build the road themselves, yet they believed that it could be more satisfactorily, safely and expeditiously done by combining with the South. The road runs through Southern territory, and can be more securely overlooked from the Southern portion of the directory. Its management can be more economically conducted from a Southern emporium, and its success awaken a wider effort, and diffuse a more extended and general satisfaction. These considerations have induced the liberal offer of removing the office and control of the company south; of electing a Southern President and a majority of Southern directors, and of offering an issue of stock upon as favorable terms as the first holders acquired it, to enable the South to obtain a majority of the road,

in interest as well as direction. These propositions have been carried into effect by resolutions hereto appended, passed by the Board of Directors, and made a part of the contract of subscription, and \$6,000,000 of the 5 per cent. stock of the Northern stockholders are to be placed in my hands, as a further guarantee, if wanted by Southern purchasers. I should think when this is understood that every ground of suspicion, jealousy, or disquiet is removed. No company of men can do more, and few as much.

The stock issued is upon condition that \$5 per share is paid at the time of subscription, and that no more shall ever be called in or required of the stockholders forever. This condition has appeared to some as objectionable; but when it is considered that the money raised from these subscriptions, and the assets of the company are sufficient, as I am satisfied is the case, to complete the road to a point at which the grants of the charter are obtainable, it will be agreed that the limitation is a safe one. The company will then be in possession of property and means to enable it to go on and build the road, without a sacrifice of its land, and with a reasonable certainty of success.

The highest estimates made for the completion of the road through Texas, furnishing the engines, cars, &c., is twenty millions of dollars.

If the land should only average five dollars per acre, its sales will amount to upwards of forty millions. This, after building and equipping the road, leaves a surplus of twenty millions.

The condition of the company can be seen at a glance, from the statement from its books furnished me by Edwin Post, Esq., the Vice President, and herewith appended.

Of this fund, I find there is yet belonging to the Company assets of the value of upwards of \$700,000, or assets which, I believe, will realize that amount; the balance has been expended for making the survey to the Pacific, in paying in part for the iron rails purchased, in grading and crossing ten miles of the road, and for agencies and all other incidental expenses.

That these results might have been, with judicious management, accomplished for less money, is highly probable; but that it leaves an immense margin for individual profit to those who now subscribe for stock, is apparent to every man who is at all acquainted with the fertility and character of the Texas lands, alike capable of producing cotton and wheat and corn in the greatest abundance; and which, with the revenue that must eventually result from the completion of the road, must afford a profit, far beyond anything of the kind ever before offered to the public.

GEO. S. YERGER.

NEW ORLEANS, March 23, 1857.

Particulars of Southern Pacific Railroad stock issued to March 13, 1857:

Full paid \$100 a share—number of shares	6,507
Scrip stock \$5 ..	paid .. 259,637
.. 4 50 ..	.. .. 2,265
.. 4 ..	.. .. 2,137
.. 3 50 ..	.. .. 11,125
.. 3 ..	.. .. 112,372
.. 2 50 ..	.. .. 52,485

Grand total.....	446,528
On which the Company have received \$2,474,790 50. On the above stock the following instalments fall due, and will be paid, or parties must forfeit their stock.	
Instalmt's on \$4½ stock, 2,265 sha.	\$1,132 50
.. 4 ..	2,137 ..
.. 3½ ..	11,125 ..
.. 3 ..	112,372 ..
.. 2½ ..	52,485 ..

Total amount of instalments to be rec'd, 297,180 50

The following are the resolutions adopted at a meeting of the Board of directors, held in New Orleans on the 27th of March last:

1. Resolved, That the office of this company

shall hereafter be kept in New Orleans, where it shall remain until the road is finished through Texas; and all the books, papers, &c., belonging to, or appertaining to said company shall be, and they are hereby directed to be transmitted to the Secretary at New Orleans. The Secretary shall hereafter reside in New Orleans. This is to take effect as soon as \$300,000 in cash of the stock hereinafter authorized to be issued shall be subscribed and paid for.

2. *Resolved*, That if it should be deemed necessary to obtain a loan or loans of money, for building the road, or any part thereof, the bonds of the company may be issued therefor; said bonds to be secured by mortgage on the road, lands or other property of the company; and it shall form a part of the contract of said loan or loans that said property so mortgaged shall alone be relied upon for payment of said bonds; and there shall be no individual liability on the stockholders, whether for stock subscribed for by them or other liability.

3. *Resolved*, That no other five per cent. stock on which \$5 per share only shall be stipulated to be called for shall be issued, except the twelve millions hereinafter authorized; but the Board of Directors—two-thirds of the whole concurring—may, if the interest of the company require it, issue stock upon which ten per cent. or more shall be called for; said stock to be paid for in such installments as said directors may require.

4. *Resolved*, That the foregoing resolutions are hereby declared to be a part of the contract of subscription on which the twelve millions of stock hereinafter mentioned, is authorized to be issued.

5. *Resolved*, That the building of this road is eminently a national enterprise, and that as the road is to be constructed in the South, it is the desire of this board, and of a large majority of the stockholders, as they believe that its management and control should be in Southern hands, as nearer and more specially interested in the prosecution of the works, and that a majority of the directors should always be resident of the South. Therefore, the following by-law is hereby adopted:

Be it enacted by the Board of Directors of the Southern Pacific Railroad Company, that the majority of the Directors of said company shall be actual residents of the Southern States.

6. *Resolved*, That twelve millions of stock be and is hereby authorized to be issued. Books for its subscription may, unless the stock is otherwise taken, be opened as the President may direct. On said stock, \$5 per share shall be only called for and paid, and no other installment shall be called for, and this shall be specified on the face of said stock.

7. *Resolved*, That the money paid on the foregoing twelve millions of stock, or rather funds of said company, shall be subject to the order of the President, for the purpose of paying what is due by the company for iron rails, grading, debts, &c., and for constructing and finishing said road, purchasing engines, cars, supplies, &c.

8. *Resolved*, That whereas, the charter requires that the directors of the road shall be stockholders, as soon as the stock is subscribed for to the amount which will pay into the treasury of the company \$300,000, and said amount is so paid in, four directors from the South shall be selected from the stockholders, to fill the places of four Northern directors.

Brunswick and Macon Railroad.

We learn that Col. McNeill's party of Civil Engineers have completed the survey of the proposed route for this road, and that he will soon publish his official report. For about one half the distance the route will be on an air line and equivalent to that, for all practical purposes, for one half the remainder of the distance. The highest grade on the route will not exceed 15 feet to the mile, and taken altogether the location is said to be the most favorable of any yet surveyed in Georgia for facility and economy of construction. The distance will be about 175 miles. When Col. McNeill's report is published, we will take pleasure in giving our readers the benefit of

the important information he will be able to communicate.—*Citizen*.

Blue Ridge Railroad.

We learn that the work upon this road is being pushed forward with energy—that the first iron has been laid—and that the tunnel through Stump House Mountain has progressed 340 feet. One shaft has been sunk to the grade, and the hands at work therein have reached the depth of ten or twelve feet on each side. Another shaft has been carried to the depth of eighty feet, and but a short time will elapse before it will reach the grade and work commence at that point.

Western Maryland Railroad.

At a recent meeting of the friends of this enterprise, a resolution was adopted to put the road under contract as soon as practicable. At a meeting of the directors held at Westminster, the proposal of Messrs. Taylor and Irwin to grade and bridge the road from its connection with the Northern Central railroad to Union Bridge, for two hundred and twenty-five thousand dollars, investing fifty thousand dollars in stock, was accepted. The directors adopted the proviso that the road should not be commenced until bonds to the amount of \$100,000 be sold, which, we doubt not, will be taken in a very limited period, and the road then pushed on to completion.

The President in his report, stated the total resources to be \$271,250; supposed cost of the road, \$585,576; amount yet to be raised by subscriptions, sale of bonds and other means, to complete the road, \$264,326.

Seaboard and Roanoke Railroad.

At the annual meeting of the stockholders of this company recently held, S. M. Wilson, Esq., was elected President, and Messrs. M. Robinson, M. A. Falls, T. Hume, J. Marsden Smith and T. Taylor, Directors. The report of the Directors shows the road to be in good condition. The gross income of the road for the year was over \$200,000.

Public Lands in Wisconsin.

From a tabular statement in the *National Intelligencer*, in regard to the areas of the public lands in the several States and Territories, with the quantity disposed of and the quantity remaining vacant on the 30th of June last, we gather the following interesting statistics concerning the State:

Number of square miles.....	58,924
" " acres.....	34,511,360
" " surveyed up to June 30, 1856.....	27,384,291
Acres unsurveyed.....	7,176,950
" offered for sale.....	24,181,412
" sold.....	9,096,912
Donated Schools and Universities....	1,004,723
" for internal improvements....	1,069,372
" for railroads.....	1,201,920
" Seat of Government and public buildings.....	6,400
" for military services.....	8,942,080
Saline lands.....	16,080
Reservation for Indians.....	137,894
Confirmed private claims.....	36,881
Swamp lands.....	2,350,000
Vacant public lands.....	15,783,480

Warsaw and Rockford Railroad.

The *Warsaw Bulletin* says that a large quantity of County Bonds issued to this road have been negotiated, that two hundred hands will be put upon the road immediately, and that the cars will be running to Nauvoo by the 4th of July.

Cairo and Fulton Railroad.

The length of the Missouri section of this road is 77½ miles. The estimated cost of construction and equipment, \$1,625,000; capital stock, \$1,500,000; subscribed, \$1,270,000.

The company has 475,000 acres of land under Congressional grants, &c., and by a recent law, has a loan of \$500,000 from the State of Missouri, in bonds. The titles to the land are being perfected, and will be available to the company in about two months. Twenty-five miles of the grubbing and clearing are under contract at about \$350 per mile. Negotiations have been opened for a loan, and parties are ready to take the balance of the stock, and to contract for the construction of the road.

The land, at the price of four dollars per acre, will cover the cost of construction and equipment.

In the meantime measures are going forward looking to the early completion of the Arkansas section. Stock is being taken, and titles to the land granted by Congress are being secured as rapidly as practicable.

Savannah, Albany and Gulf Railroad.

We learn that the work on this road is rapidly progressing. The grading to Altamaha, 51 miles, is, we believe, entirely completed; the cross-ties are nearly all on the ground, and the entire amount of iron for the track has been procured.—The work of covering the bridge over the Altamaha, and of laying down the iron, will be pushed forward with energy.

Barren County Railroad.

This road is projected to connect Glasgow, in Barren county, with the Louisville and Nashville Railroad. The report of C. A. Olmstead, Chief Engineer, shows the estimated cost of the whole road to be \$359,750. The *Glasgow Journal* thinks that, by proper economy and by the Company's building the road for itself without the intervention of contractors, it can be built for \$300,000.

At least it has been definitely ascertained by these preliminary surveys made by Mr. Olmstead, that the route surveyed is altogether practicable for a railroad.—*Louisville Journal*.

Illinois Central Railroad.

The sales of lands by the Illinois Central Railroad Company in March were very large. The details are:

Acres.	AGGREGATE.		
	Principal.	Interest.	Total.
23,150.88 Construction Lands, av. \$11.41 per acre.....	\$264,222	\$31,452	\$295,674
11,548.13 Free Lands, av'r. \$14.28 per acre ..	164,897	19,647	184,544
659.37 Int'r't Lands, av'r. \$17.80 per acre ..	11,787	968	12,706
35,353.38 Tot., sold for	\$440,856	\$52,067	\$492,924
Add town lots, sold for	5,143	259	5,402
Total of all.....	\$445,999	\$52,326	\$498,326

RECAPITULATION.

Acres.	H'ts.	Principal.	Interest.	Total.
Aggr. of last rep. 42,270 23		\$550,865	\$64,420	\$615,286
Aggr. of this rep. 35,353 38		445,999	52,327	498,326

Total to 1857.. 77,623 61 \$996,864 \$116,747 1,113,612

Mr. JAMES B. SARGENT, Chief Engineer of the Harlem Railroad, died in this city on the 31st ult.

New York and Erie Railroad.

The Directors of the Erie road met and have declared a stock dividend of 10 per cent., payable on the 27th inst., being the accumulations of the Sinking Fund, which now reaches \$1,800,000 invested in the 1875 bonds. The Directors also resolved to make the dividends from this fund hereafter annually, when the amount divided will be 5 per cent. The bill under which the new issue of stock is made is as follows:

An Act to amend the Charter of the New York and Erie Railroad Company.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The Board of Directors of the New York and Erie Railroad Company are authorized from time to time to issue stock to an amount not exceeding so much of the net earnings of said company as may have been applied to the payment of the principal of the funded debt of said company owing at the time of the passage of this act or to any sinking fund for the redemption of the principal of such funded debt.

Sec. 2. Any stock issued in pursuance of the foregoing provisions shall be divided, pro rata, among the stockholders of said company.

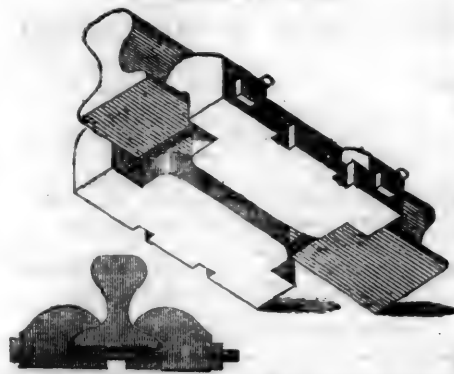
Sec. 3. The capital stock of said company may be increased to meet any issue of stock made in pursuance of the foregoing provisions.

Railroad Iron.

650 TONS 55c66 lbs. per yard, best Welsh Rails, Gustaf & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1866.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,
St. Louis, Mo.
or **SAMUEL SMALL,**
Boston, Mass.

Sm14

English Iron and Metal.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

**RAILROAD TRACK,
LOCOMOTIVE & CAR JACKS.**
FOR sale by **BRIDGES & BROTHER,**
64 Courtlandt st., N. Y.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

CONSULTING ENGINEER.

THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

He may be consulted by companies upon all questions appertaining to the cost, location or plan of construction of railroads, bridges, canals, water works, or the improvement of river navigation, either at his office or on the site of the work.

CHARLES ELLET, Jr.,
Civil Engineer,
Sm14 No. 238 H. st., WASHINGTON, D. C.

NOTICE TO Railroad Contractors.

**CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14th, 1867.**

PROPOSALS will be received by the undersigned, until Tuesday the 6th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Peoria and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

R. S. THOMAS, President.
4413 **W. G. WHEATON, Chief Engr.**

\$300,000

**7 & 8 PER CENT. BONDS
OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.**

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39½ Exchange Place.
THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 80 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.
H. K. LAWRENCE,
11 Treas'r.

NOTICE TO DEALERS IN BRICKS.

THE undersigned hereby invites proposals for furnishing the Norfolk and Petersburg Railroad Company with three millions of best quality Bricks. The same to be delivered on the line of said road as follows:

200,000 at two or more points in Nansemond or Isle of Wight county.
200,000 at two or more points in Southampton county.
60,000 at two or more points in Sussex county.
400,000 at two or more points in Prince George county,
1,000,000 on the said Company's wharf at Norfolk, or all of the said bricks may be delivered as in this latter case.

Bids will be received from the 10th April next until the 10th May following, and all parties proposing must present in person their bid, and with it a sample of the brick upon which it is based.

WILLIAM MAHONEY,
Chief Engineer.
OFFICE CHIEF ENGINEER N. & P. R. R. Co.,
Norfolk, Va., March 26, 1867. 5114

**EIGHT NEW, FIRST CLASS, 60 SEAT
PASSENGER CARS,
MADE in the best manner and ready for immediate delivery, 4 ft. 8½ in. gauge.**

2m13

WILLIAMS & PAGE,
64 Water st., BOSTON.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

**TEN PER CENT. MORTGAGE BONDS
FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$434,004, each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$4,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$454,000 for 1866), and increasing greatly.

The entire cost of the road is about \$2,100,000. The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
NEW YORK, Feb'y 16, 1867. 62 Wall st.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON AND NAIL FACTORY, exclusive owners of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad Fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention.
WM. F. BURDEN, Agent.
Troy Iron and Nail Factory, Troy, N. Y.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, NEW YORK.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed starting prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
 99 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

**MACHINE BELTING,
 STEAM PACKING,
 ENGINE HOSE,
 AND ALL OTHER ARTICLES OF
 VULCANIZED
 INDIA RUBBER**

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized Rubber, is established. Every BELT will be WARRANTED superior to LEATHER—at one-third less PRICE. The STEAM PACKING is made in every variety, and warranted to stand 300 degrees of heat. The HOSE never needs OILING, and is warranted to stand any required pressure. Also Gas Tubing, and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained at our warehouse, or by mail. Address

JOHN H. OHNEVER, Treasurer,

New York Belting and Packing Company,

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No. 6 Dey st.,
 NEW YORK.

**FREIGHT AND COAL
 CARS.**

**WILLIAMS & PAGE,
 BOSTON, MASS.**

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 25 ft. long, 4 ft. 8½ in. gauge, now ready for delivery.
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**F.W. Rhinelandor, James A. Boorman, Edwin A. Post.
 RHINELANDER, BOORMAN & CO.,
 RAILWAY AGENTS**

**COMMISSION MERCHANTS,
 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
 CONSTRUCTION AND OPERATING OF RAILWAYS.
 BANK OF COMMERCE BUILDING, NEW YORK.**

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
 Sam'l Sloan, Esq., President Hudson River Railroad Co.
 James Boorman, Esq., Messrs. Stillman, Allen & Co.
 Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
 AUTOMATIC
 STEAM WHISTLE
 FOR
 LOCOMOTIVES.**

PATENTED APRIL, 1866.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 23d Street and 9d Avenue.

New York, December 1, 1866.

CARD.

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and, as they propose to use no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.

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Address **ROBINSON, RUSSEL & CO.**

RAILROAD SUPPLIES.

**WILLIAMS & PAGE,
 No. 44 Water, between Congress and Kilby Streets,
 Boston, Mass.**

**Iron Rails, Chairs, & Spikes,
 FREIGHT AND COAL CARS,
 (on hand or made at short notice.)**

**Wheels and Axles of all kinds,
 LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
 IRON AND STEEL,
 Of all kinds for Shops and Tracks.**

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
 Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
 Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,
 and ALL MATERIALS USED in Equipment and Repairs of
 Railroads, Engines and Cars, at lowest prices.**

**THOS. S. WILLIAMS, PHILIP S. PAGE,
 Late Sup't Boston & Me. R. R. Late Page, Alden & Co.**

REFERENCES.

JAMES HAYWARD, President **PHILIPS, DODGE & Co., N.Y.**
 Boston and Maine R. R. **COOPER, HEWITT & Co., do.**
 Capt. Wm. H. SWIFT, Boston. **REEVES, BUCK & Co., Phila.**
LAWRENCE, STONE & Co., do. **M. S. CHESBROUGH, Chicago.**
S. M. FELTON, Pres't Phila. W. & B. R. R.

**KASSON'S
 LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

**LOCOMOTIVES,
 PASSENGER AND BOX CARS
 OF ANY GAUGE
 To the Western and South-Western States.
 PROPRIETORS—KASSON, SON & CO.**

**WM. M. KASSON, } 90 Exchange st., BUFFALO.
 W. MARSH KASSON, }
 JAMES G. DUDLEY. } 24 Broadway, NEW YORK.**

IRON.

THESE subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,
 LOCOMOTIVES,
 IRON SHIPS,
 AND FIRE PROOF BUILDINGS.**

SECTIONS CAN BE SEEN AT OUR OFFICE.
 Agents also for RUSSELL'S LAP-WELDED FLUES FOR
 BOILERS, GAS PIPE and FIXTURES generally.

**HENDERSON & KERNOCHAN, Iron Merchants,
 13 CLIFF ST.**

**H. STANLEY & CO.,
 MANUFACTURERS OF
 RAILROAD CAR WHEELS.**

—ALSO—

**DRIVING WHEELS, HORSE AND HAND CAR
 WHEELS, WHEELS on AXLES, BUMPERS, JAWS,
 and BOXES fitted complete, and OTHER RAILROAD
 CASTINGS.**

**HENRY STANLEY, } No. 185 River st.,
 JOEL MALLARY, }
 HIRAM B. INGALLS, } TROY, N. Y.**

**RAILROAD IRON.
 RAILS RE-ROLLED OR EXCHANGED
 IN NEW YORK, PHILADELPHIA, ETC.**

**WILLIAMS & PAGE,
 BOSTON, MASS.,**

Agents for some of the best Manufacturers,

Will furnish Rails from 25 to 70 lbs. per yard, at short notice and lowest price for cash or in exchange for old rails.

Also Wrought Iron Chairs and **AVIS' ELASTIC Chairs,**
 Spikes, etc. 2m11

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
 A Rails of any required pattern and weight, and to re-roll
 old rails, on the most liberal terms. Address
**N. WILKINSON, Sec'y,
 WHEELING, VA.**

FINANCIAL.

**H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
 Dealers in Railway, City, County, and State
 BONDS,
 RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p.cts.
 Carter, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 8 per cts.
 Mineral Point do. do.
 Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
 April 30th, 1866.

ELLERY & GIBBONS

No. 10 WALL ST.,

**BANKERS, DEALERS in DOMESTIC and FOREIGN
 EXCHANGE, &c., are prepared to negotiate stocks,
 Bonds and Financial Securities in general.**

REFERENCES.

DEWEEL & Co., Bank's Philad. **CORNELIUS W. LAWRENCE,
 Esq., N. Y.**
SILAS K. EVERETT, of Everett **SAMUEL WILLETS, Pres't of
 & Brown, N. Y.** **Am. Exchange Bank, N. Y.**
WELLS, FARGO & Co. 1st

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
 STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.

**CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
 A. W. GREENLEAF, late of No. 2 Wall st.
 REFERENCES: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank. 1y16**

CINCINNATI.

**HEWSON & HOLMES,
 AUCTIONEERS AND STOCK BROKERS,**

Have regular sales of Stocks, Bonds, and other Securities

EVERY
**WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
 AND IF REQUIRED,**

**SPECIAL SALES
 ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
 OFFICES—Nos. 83 and 85 Walnut street,
 Where they offer at private sale**

A GREAT VARIETY OF
 State, County, City and Railroad BONDS and STOCKS

NEGOTIATE
**LOANS, NOTES, BILLS OF EXCHANGE,
 AND COLLECT
 DIVIDENDS, LEGACIES, DEBTS, &c.**

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

**KIRK & CHEEVER,
 Stock Brokers and Railroad Agents,
 NO. 83 WEST THIRD STREET,
 CINCINNATI, OHIO.**

Railroad Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
 110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equip-
 ment of railroads in any part of the country; also to
 furnish corps of Engineers and Contractors; Locomotive En-
 gines and Cars; Railroad Iron, Chairs, Spikes, Switch-iron,
 &c., &c.

They will also sell or negotiate loans on all kinds of Railroad
 securities.
SEYMOUR, MORTON & Co. have to dispose of at private
 sale, in amounts to suit persons desirous of investing a large
 amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
 Civil Engineers, on some of the most important public works in
 this country, also tender their services as Consulting En-
 gineers to those engaged in the construction of Railroads.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

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3. Base 12 ft. Slopes 1 1/2 to 1	15. " " 24 " " 1 1/2 to 1
4. " 14 " " 1 1/2 to 1	16. " " 24 " " 1 1/2 to 1
5. " 15 " " 1 1/2 to 1	17. " " 24 " " 1 1/2 to 1
6. " 15 " " 1 1/2 to 1	18. " " 24 " " 1 1/2 to 1
7. " 15 " " 1 1/2 to 1	19. " " 24 " " 1 1/2 to 1
8. " 15 " " 1 1/2 to 1	20. " " 24 " " 1 1/2 to 1
9. " 15 " " 1 1/2 to 1	21. " " 24 " " 1 1/2 to 1
10. " 15 " " 1 1/2 to 1	22. " " 24 " " 1 1/2 to 1
11. " 15 " " 1 1/2 to 1	23. " " 24 " " 1 1/2 to 1
12. " 15 " " 1 1/2 to 1	24. " " 24 " " 1 1/2 to 1

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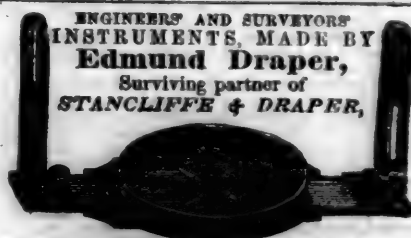
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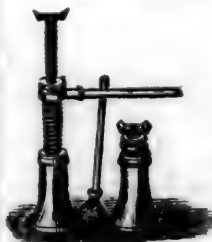
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New York July 21st, 1854.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 16.]

SATURDAY, APRIL 18, 1857.

[WHOLE No. 1,096. VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO No. 9 SPRUCE ST.

New York, Saturday, April 18, 1857.

Iowa Central Air Line Railroad.

The contract for the construction of this road provides that the company shall pay the contractor in bonds \$30,500 per mile for a first class railroad, ready built and equipped. The equipment will, in part, consist of thirty-five first class locomotives, twenty passenger cars, eight hundred freight cars, thirty-five hand cars.

The contractors agree to complete the road within nine months to Maquoketa, 34 miles west of Lyons; to Anamosa, 69 west of Lyons, by Nov. 1st, 1858; and to Marion, 86 miles west of Lyons, by Jan'y 1st, 1859. The whole is to be delivered over (completed) to the company in five years from the time the securities are placed in the hands of the Trustees.

The road is to begin at Sabula, opposite the western terminus of the Racine and Mississippi Railroad, and, together with a branch, beginning at Lyons, opposite the terminus of the Chicago and Dixon Air Line Railroad, will include a total of 350 miles substantially on the parallel of 40 degrees. The contractors are Reed & Courtwright

of Erie, Pa., Morris & Bishop, of New York, Col. Mason, of Dubuque, and their associates.

The Chicago Tribune gives the following description of the financial plan of the company:

"The capital stock of the company will consist of \$15,500,000, of which sum \$1,300,000 will be paid-up stock; the other \$14,200,000 will be represented by 'options' or 'rights,' which will mature into full paid stock as fast as the proceeds of the sales of the lands belonging to the company shall take up the bonds. A portion of those rights will go with the bonds, a portion will go to the contractors, and a portion with the full paid stock. The plan of the company in this respect is very similar to that adopted by the Dubuque and Pacific road. Three Trustees were appointed to sell the bonds and the lands for the redemption of the bonds, viz: Messrs. Thos. E. Walker and C. B. Raymond, of New York City, and N. W. Isbell, Vice President of the road, and late one of the Judges of the Supreme Court of Iowa."

This road has land grants to the amount of about one million acres, granted by Congress to Iowa to aid its railroad enterprises.

Mobile and Ohio Railroad.

The ninth annual report of this company, for the year ending December 31, 1856, just published, states that the whole number of miles in operation from Mobile, at the above date was 197½ miles—making 44½ miles added to the length of the road during the year. On the 20th of February, the road was opened to Gainesville Junction, and on the 4th of July, to Macon.

The business of the road has suffered serious interruptions during the year—the passage of through trains being prevented two months and eleven days. The whole number of passengers transported over the road in 1856 was 51,025, a gain of 57 per cent. over 1855, while the aggregate mileage increased from 1,573,533 passengers carried one mile to 3,508,779, a gain of 123 per cent.

The gross earnings of the transportation department for 1856 were—

From passengers	\$93,225 95
From freight	314,725 88
From mails and expenses	11,759 95

Total

The total earnings for 1855 were \$199,932 96. Adding to the earnings for 1856 the cost of transporting rails, lumber, etc. for extension of the

road to Macon, the gross earnings would amount to \$463,315 26.

The total expenses of the transportation department during the year were \$202,102 05—or, deducting \$1,617 38 received from sale of damaged freight, \$200,484 67, equal to 47¾ per cent. of the gross earnings, an increase of 2¾ per cent. over 1855, or, adding the company's freight, the expenses are about 43¾ per cent. of the business done.

The receipts of the company from all sources for the year ending Dec. 31, 1856, have been as follows:

Cash balance, Jan'y 1st	\$202,975 26
Capital stock paid in instalments	532,822 01
Bonds sold	741,338 00
Lands sold	4,564 05
Gross earnings, bills payable, etc., etc.	637,181 12

Total receipts

The expenditures for the same period are as follows:—

Construction account	\$1,174,908 15
Engineering department	86,986 24
Real estate	5,183 80
Expenses, salaries, etc.	57,344 23
Locomotives, etc.	122,090 46
Interest on bonds and loans	209,670 42
Paducah branch	74,072 14
Transportation	177,154 27
Tax bonds paid	201,000 00

Total expenditure

Leaving a balance on hand of \$3,206 28.

The total amount invested in the construction of the road from the beginning to Dec. 31, 1856, as far as reported to the Mobile office, \$6,515,470 29. This amount has been derived from—

Payment on capital stock	\$3,155,128 83
Income, Tennessee and Alabama bonds	1,601,710 37
Net revenue of road in operation ..	493,142 59
Sale of lots, etc.	1,265,489 08

\$6,515,470 29

The outstanding debt of the company, Dec. 31, 1856, amounted to \$1,824,959 76, an increase over 1855 of \$180,028 74. Of this sum, \$258,597 24 arises from debt for iron received during the year, but purchased in 1855, of which \$81,398 85 is for Tennessee division—so that the local and floating debt has been reduced by the amount of \$78,568 50.

It was reported, at a previous meeting of the stockholders, that the loan of \$400,000, by the State of Alabama, due March 28, 1856, had been extended two years, by special act of the Legislature passed January 12, 1856. Subsequently, Feb'y 14, 1856, a general law in relation to State loans to railroads was enacted, providing that upon default of payment "the General Assembly may declare the charter forfeited" and also requiring the assent of stockholders to the terms of the loan; and the Governor refused to extend the loan except on compliance with the general law, and an increase of \$200,000 upon the personal security for the loan. On the 22nd of June, the trustees advertised the bonds held by the State for sale; when the company filed a bill in Chancery for injunction, which the Chancellor refused. On this decision an appeal was taken, and the case is now before the Supreme Court for a hearing. Meantime, the company continue to pay the quarterly interest on the loan.

The report of the Chief Engineer furnishes details concerning the operations of the engineering and transportation departments of the road.

A careful examination of the road and machinery has been made, by which it appears that from the commencement of operations in 1852, to January 1st, 1857, the depreciation of rails, machinery, cars, etc., has been \$116,250 14. The depreciation has, therefore, been \$28,458 16 less than the construction freights transported during the same period.

The President has made arrangements for the shipment of 2,000 tons of rails and fastenings for use in Kentucky. This shipment will complete the road in that State, and also enable the company to continue the track southwardly through Tennessee, with the supply of rails on hand, and no interruption of progress need be apprehended until it reaches Mississippi line.

Collating from the report of the Chief Engineer the estimates for the different divisions in Mississippi—the means required to carry the work forward from Macon to Tennessee line, may be summed up as follows:—

Amount to be expended for local work, track-laying, etc., from Macon to Pontotoc line, including Columbus branch \$151,897 00
—which will be needed as the track is laid.

From Pontotoc north to Tennessee line, exclusive of Nashville branch, local work, etc. 216,166 00

Total local expenditure.....\$367,563 00

A statement of uncollected subscriptions, January 1, 1857, reported by J. M. Cunningham, Asst. Treasurer, Mississippi, gives of uncollected private subscriptions \$308,668 60
Of uncollected county subscriptions 123,994 29

Total.....\$432,657 89

Deducting from the private subscriptions of bad and doubtful. 148,849 14

283,808 75

Leaving a deficiency of local means which must be supplied from other sources for completing local work, of.....\$83,754 25

A subscription of \$100,000, made by the county of Pontotoc, is not included in the above statement. After levying and collecting one year's tax upon this subscription, the County Board refused to make any further assessment; and the amount collected, \$9,030, still remains in the hands of the Sheriff. A suit was instituted by the company to enforce payment, which has been appealed, and is not yet decided.

A second issue of income bonds, amounting to \$500,000, based upon the extension of the road to Okalona, was authorized by the Board in July last, most of which are still in the possession of the company, unsold.

The Legislature of Mississippi having, at a former session, enacted a bill loaning the company \$100,000 from the Chickasaw fund, upon terms with which the Board could not legally comply—has recently increased the amount to \$200,000, upon a deposit of bonds as collateral security, and it is expected that the amount will be realized by the company in all the present year.

The Board have adopted the plan of obtaining individual guarantees for the cost of sufficient iron to lay the track to Columbus and Tennessee line, and thus make the grand chain complete. Signatures have been obtained from citizens of Mobile to the amount of \$408,500, which, it is believed, will ensure the success of the effort.

Should a purchase of rails and fastenings be made upon this guarantee, there would still be required to be raised at home for duties, freights, insurance, warehouse at Mobile, and additional equipment for increased business—within the year, \$600,000.

To meet this expenditure, the company have uncollected city taxes, say.....\$100,000
Mississippi State loan..... 200,000
Income bonds (after deducting \$200,000 for Mississippi loan,) estimated at 80.. 205,200
Net earnings of 220 miles of road for twelve months, estimated\$340,000
Less interest on debt..... 210,000
180,000

Total.....\$685,200

This amount, if at once available, would enable the company to carry the work through to Tennessee without embarrassment, provided an amount equal to the existing indebtedness could be carried forward another year. The cash earnings of 1856, upon 180 miles of road in operation, have exceeded the entire interest account—and prove conclusively the ability of the company to maintain its credit and meet its interest hereafter.

With the completion of the road to Okalona in season for the next crop, and the Northern Division in operation from Columbus, Ky., to Jackson, Tenn.; the earnings will be augmented to a degree that will, ere long, relieve the company from its perplexities.

In concluding his report, the Chief Engineer says:

Summing up then, the Mobile and Ohio railroad is in successful operation for 197½ miles, the net earnings of which, without being extended, will be sufficient this year to pay operating expenses and the interest on all the debt already incurred and required to be contracted for its extension to Okalona and Columbus from the South, and to Jackson from the North.

The net earnings of the past year are equal to nearly 5½ per cent. on the cost to Macon, and upwards of 6 per cent. on the average length in

operation during the year. Of the remaining distance of 275½ miles of the main line to Columbus, Kentucky, 242¾ miles are ready for the track—the timbers for laying which are delivered on 113 miles; and the company have on hand and arriving, more than one hundred miles of iron. The balance of the graduation, masonry and bridging, is under contract and progressing, and will be completed in time for the track.

With the work so far advanced towards completion, possessing 1,163,000 acres of land well set with best quality pines, unsurpassed by any pine lands on the coast for timber or the production of naval stores, and equal in value to those farther north, which readily command five or six dollars per acre, with paper amounting to \$400,000, guaranteed by responsible individuals in this city for the purchase of iron, \$200,000 loaned by the State of Mississippi to be applied above Macon, and \$835,000 of the bonds of the State of Tennessee yet to be drawn, it would be strange indeed if the iron and equipment could not be obtained for 174 miles of main track, and 29 miles of branches.

As a local work, just emerging from the pine forest and entering the productive prairie lands of Mississippi, through which it runs centrally to Okalona, it has earned a net revenue of 6 per cent. on its cost, and without moving a foot beyond Macon, no doubt is entertained but its net revenue this year will be largely increased. What road commencing at a city of only about 35,000 inhabitants, running through an unsettled pine forest for two-thirds of the distance, without touching a village containing over 500 inhabitants, not forming a part of any great line of travel, or having any connections, but purely as a local work supported by its own resources, has achieved such results?

STATEMENT of earnings of transportation department of Mobile and Ohio railroad during twelve months, ending Dec. 31st, 1856.

Month.	Passengers.	Freight.	Total	Miles in operation.
Jan'y ..	\$5,483 80	\$19,004 86	\$24,488 16	153
Feb'y ..	6,194 90	22,808 27	28,508 17	172½
March ..	5,112 75	15,204 49	20,317 24	do.
April...	7,493 60	16,093 71	23,587 31	176
May...	4,330 10	10,921 26	15,251 36	do.
June...	7,328 70	12,902 77	20,236 47	188
July...	9,752 15	8,062 63	17,804 78	197
August.	7,995 25	17,626 94	25,622 19	do.
Sept...	7,254 00	35,168 88	42,422 88	do.
Oct....	10,242 50	62,819 06	73,061 56	do.
Nov....	10,506 25	46,456 20	56,962 45	do.
Dec....	11,586 95	48,166 79	59,753 74	do.
Total ..	\$92,225 95	\$314,725 86	\$407,951 81	

Lake Superior Railroad Surveys.

The Lake Superior *Miner* of March 14th, contains the report of a preliminary survey of a route for the Ontonagon and Wisconsin State Line Railroad, made by the Chief Engineer of the Company. This survey was confined to the twenty miles lying nearest Ontonagon, and extending beyond the Trap range to the south side of Ontonagon River, and comprises the only portion of the line which presents serious engineering obstacles. A practical route has been found, though with somewhat heavy grades.

An exploration and partial survey had already been made of the remainder of the route (some 60 miles) to the State line, and no difficulties found which may not be overcome with moderate grades and at slight expense.

The country along this portion of the line is generally rolling—somewhat broken and hilly—abounding in small lakes, and well timbered with maple, pine, cedar, tamarack and all the northern forest trees.

The crest of the water shed dividing the streams running to Lake Superior from those of the Wisconsin River and Green Bay, lies about forty miles from the lake, thence the southern slope is gra-

dual, with an average fall of seven feet to the mile.

This company has recently been consolidated with the Chicago, St. Paul and Fond du Lac Railroad Company, which now, as one corporation, controls the whole route of road from Chicago, by way of Janesville, Watertown, Fond du Lac and Oshkosh, to Lake Superior, at Marquette and Ontonagon, a line of about 480 miles, 800 of which is embraced in the recent railroad land grants. It will be the policy of this company to urge to speedy completion the connection of Chicago and the Illinois coal fields with the iron and copper fields of Lake Superior.

Delaware, Lackawanna and Western R. R.

We have received the Report of this company for the year ending Dec. 31st, 1886.

The southern division of this road, extending from Scranton to the Delaware river, was formally opened on the 27th of May last. Though the road upon this division is not yet completed, it is sufficiently advanced to admit of constant use, and opens the whole line of the route from Elizabeth Port to Ithaca, according to the original design of its projectors. It had been hoped that this would have been accomplished at an earlier period; but unforeseen difficulties, which were encountered at the Vass Gap tunnel, on the Warren Railroad, near the Delaware, rendered it impossible.

The entire distance by this road from Elizabeth Port to Ithaca is 250 miles—divided as follows:

	Miles.
Central Railroad of New Jersey—from Elizabeth Port to Clarksville Junction.....	46
Warren Division—Clarksville Junction to Delaware.....	22
Southern Division—Delaware to Scranton....	65
Northern Division—Scranton to Great Bend..	48
Erie Railroad—Great Bend to Owego.....	36
Cayuga Division—Owego to Ithaca.....	83
Total length of road.....	250
Steamboat—from New York to Elizabeth Port.	12
" —from Ithaca to Cayuga.....	40

Railroad and Steamboat..... 802

If we deduct from the above that portion of the New York and Erie and New Jersey Central Railroad, over which the trains of this company are run, and add thereto Keyser's Valley branch, 2¼ miles, we have 170¼ miles of railroad properly belonging to the Delaware, Lackawanna and Western Railroad Company.

The total expenditures for construction and equipment for the year ending December 31, 1886, were—

Northern division.....	\$102,547.19
Southern ".....	729,352.32
Eastern ".....	163,032.08
Keyser's Valley Branch.....	45,912.58
Equipment, etc.....	470,746.05

Total..... \$1,511,590.12

Expenditures on Cayuga division, including \$400 paid for land..... 683.99

\$1,512,274.11

Deduct for cars sold..... 5,420.00

\$1,506,854.11

Add discount on sale of \$2,108,500 bonds sold..... 484,240.00

\$1,991,094.11

The expenditures upon the northern division

are mainly for the construction of embankments

the several hollows originally crossed by treat-

ing, all of which have been completed—and this

portion of the road may now be considered as very nearly finished. The track upon the southern division was laid nearly a year ago, still much remained to be done to put it in a proper condition for use. Owing to this and the delay upon the Warren road, active business on this division was not commenced until July. Keyser's Valley branch, 2¼ miles in length, has been constructed during the year, at a cost of \$45,912.58. This lateral branch extends southward from the main track at Fuller's Hollow, passing west of the village of Hyde Park, and affords access to the coal lands of the company, lying in the rear of the Griffin Farm and Diamond Mines property, and furnishes important facilities for carrying forward the mining operations in that valley. The Warren road, though located in another state, and constructed under a separate charter, is, in fact, an integral portion of this line. Its cost to December 1, 1886, including interest and discount on the sale of \$568,300 of its bonds, was \$1,894,831.18. The report says:

The construction of this Road was necessary as a connecting link between the two roads mentioned; but from the peculiar natural features of the country traversed by it, became unavoidably expensive. The route is almost a continuous succession of hills and deep, broad valleys, requiring, besides two tunnels, a corresponding succession of deep cuts, and high and lengthy embankments and bridges.

In accordance with an agreement between this Company, the Central Railroad Company of New Jersey, and the Warren Railroad Company, dated January 27th, 1884, this Company engaged to furnish a portion of the means for the construction of the Warren Railroad, by subscribing \$150,000 to its capital stock, and by guaranteeing \$300,000 of its bonds. The Central Company were to take \$150,000 of its stock, and guarantee, in like manner, \$250,000 of its bonds. These sums, with the amount of stock taken by Contractors, and others, constituted the means for building the Road, and it was supposed would be sufficient for that purpose. It was stipulated that this Company should receive a lease of the Road when completed, and operate it as a part of their own line, paying, as rent for the same, the interest upon the cost of the Road, as represented by the stock and bonds issued.

The means of the Warren Company having become exhausted, and a considerable debt incurred, application was made by them to this Company for aid to complete their road. In pursuance of a resolution of the board, sanctioned by the stockholders, there was advanced to that company for work done prior to Oct. 1, 1886, including one half the cost of contracting the Delaware bridge, \$73,000; in settlement for which there was received an equal amount of their capital stock at par. Although this Road began to be used by us in June last, yet the work of construction has been continued upon it by that Company. They have recently made a formal surrender of it to us, and the remaining unfinished work will be done under the superintendence of our own officers. Upon said surrender, the indebtedness of that Company, amounting to 116,000, was settled by our acceptances, payable at an average of six months' time. The resources of the Company for completing their Road, consist of \$111,500, of their capital stock, not yet issued, (the whole amount of stock authorized by charter, being \$800,000,) and \$81,700 of first mortgage bonds unsold. If necessary, a further issue of bonds may be made.

By a recent contract of that Company, the construction of the Van Ness Gap Tunnel, a work of some magnitude, and of much importance to us, will be continued as fast as their means will permit.

The expenditures on the eastern division dur-

ing the year, including cost of land, were \$168,022.03. This head was adopted to designate the expenditures for depot grounds and improvements at Elizabethport, or elsewhere on the Central railroad of New Jersey. Owing to the delay in opening the road, the work of grading and otherwise preparing the grounds for stocking and shipping coal at this place was not commenced until late in the last season. The title to the land has been obtained, and the works are now far advanced towards completion. The laying of a third rail upon the Central Railroad to accommodate our wide-gauge cars, was finished in season for our use, and the construction of a second track of similar width is nearly completed.

The cost of opening mines, and erecting machinery for the same, during the year, was \$74,407.29; less received from sales of real estate, \$11,692.90—\$62,714.39.

TRANSPORTATION EARNINGS									
For 1956.									
Sources of Revenue.	DIVISIONS.						Total		
	Cayuga.	Northern.	Southern.	Warren	Central R. R. of New Jersey.	Lackawanna and Bloomsburg R. R.	Lackawanna R. R.	Amount.	
Passenger Fares	\$19,682 76	\$47,648 21	\$45,663 68	\$9,398 28	....	....	....	\$122,742 93
Do. Extra Baggage....	38 96	136 46	58 49	8 16	....	....	....	242 06
Freight.—Coal	41,997 84	167,010 16	168,090 79	51,036 42	\$42,979 02	\$373 65	....	471,487 38
Do. Merchandise	22,709 30	98,089 90	60,180 43	17,842 84	....	805 43	....	199,627 40
Do. Express	706 14	1,385 65	884 49	289 38	....	....	....	3,214 56
Transportation of Mail	1,825 00	2,443 00	1,563 08	612 89	....	....	....	6,348 97
Service of Locomotives .....	....	2,597 98	....	....	....	....	....	2,597 98
Use of Freight Cars .....	....	6,068 89	....	....	3,018 44	305 56	....	9,411 93
Storage	6 32	98 96	60	....	....	....	....	100 78
Total	\$86,514 81	\$325,874 11	\$276,391 46	\$70,087 47	\$45,997 46	\$1,484 04	\$19 04	\$916,768 99	

TRANSPORTATION EARNINGS
FOR 1886.

INCOME ACCOUNT.

The balance remaining to the credit of this account, Dec. 31, 1855, was....\$23,642 21
 Net revenue for 1856, viz:—
 From transportation....\$410,189 17
 From coal..... 148,207 53

558,346 70

\$581,988 91

To interest on funded debt.....\$229,087 56

To interest on floating debt..... 43,281 55

To interest on capital stock..... 192,248 84

\$464,567 45

Less interest on cost of Southern Division for first half of the year, until it began to be productive..... 100,483 65

\$364,083 80

To rent of Warren R. R. 38,078 91

To rent of Cayuga and Susquehanna R. R. 70,000 00

To renewal fund appropriation, for 1856..... 51,267 39

523,425 10

Balance.....\$58,563 81

FLOATING DEBT.

The whole amount of outstanding bills and accounts payable, including interest on stocks and bonds, as above stated, is.....\$1,906,420 41
 Deduct:

Bills and accounts receivable, including sundry advances to contractors, and others.....\$955,913 76

Materials on hand..... 184,669 31

Coal do. 101,299 70

Cash do. 23,417 45

Vessel property in New York..... 17,016 39

Real estate in N. York. 24,181 33

Coal yard, 16th st., do. 1,558 57

Stock in the Warren B. R. Co..... 186,808 00

Stock in the Lackawanna and Bloomsburg R. R. Co..... 184,800 00

Bonds do. 40,000 00

Coal department expenses, advanced on account of business of 1857..... 16,860 84

1,586,025 85

Balance of floating debt, (against which we have \$491,500 bonds on hand, unsold,).....\$320,895 06

RENEWAL FUND.

The amount appropriated to the credit of this fund previous to December 31, 1855, was.....\$61,893 21

To which should have been added the amount of expenditures for renewals, etc., on the Cayuga & Susquehanna railroad in 1855, which were charged to Transportation Expenses for that year, instead of the "Account of Personal Property received from the Cayuga and Susquehanna R. R. Co." 20,866 00

Appropriation from Transport. Earnings in 1856..... 51,267 39

\$133,526 60

The maintenance of the Road and its equipment has been charged to the current Transportation Expenses, and thus far we have had no occasion to draw upon this fund for extraordinary repairs—leaving it, in consequence, to accumulate for the purposes in view in its creation.

COAL DEPARTMENT FUND.

The amount to the credit of this Fund, Dec. 31, 1855, was.....\$28,976 53
 Appropriation from the sale of Coal Lands, (see page 18,) in place of the usual annual assessment upon the sales of coal..... 22,920 00

\$51,896 53

No occasion has yet arisen for drawing upon this fund. The expenses incurred for opening mines, &c., have been reckoned in the ordinary expenses of the year. Still, the wisdom of the policy by which this and the Renewal Fund were established, becomes more and more apparent to the Board, as a part of those conservative measures which have been adopted as leading principles in their administration.

In our last Annual Report it was stated that application had been made for legislative authority to execute a second mortgage on the Road for \$2,600,000, for the security of a new issue of Bonds to that amount; but as some delay might occur in obtaining the law, the Board had resolved to issue \$1,200,000 of the amount in the shape of Convertible Income Bonds—the latter to be exchanged for the former as soon as practicable. There were taken of these by the Stockholders, on the terms specified in a circular of the Treasurer, dated Dec. 29, 1855, the sum of \$482,500. The act authorising said second mortgage passed in March, 1856, and the mortgage was thereupon executed, dated April 1, 1856, Samuel Willets and Samuel L. Mitchell being Trustees. The proposed issue of income bonds was, therefore, not made, the mortgage bonds to the above amount being substituted in their place. The balance of the bonds was offered at auction soon after the opening of the Southern Division, June 4th, and sales were effected to the amount of \$790,500. In addition to which, there were subscribed for by the Stockholders, in pursuance of resolutions of the Board of August 29 and Sept. 16, a further amount of \$835,500; leaving on hand, unsold, \$491,500. The wants of our Treasury will require that these remaining bonds be sold whenever a favorable opportunity shall occur; the proceeds from such sales will be sufficient for our present necessities.

The preceding statements show, that, besides paying the interest on the debt of the Company, and the rent of the Cayuga and Susquehanna and Warren railroads, and making the usual appropriation to the credit of the "Renewal Fund," the Board have been enabled to pay interest upon the capital stock, as heretofore.

In respect to future dividends, the Board feel warranted, from their experience, in predicting that the earnings will hereafter show a large and gratifying increase. If in the infancy of our business, with an unfinished road and inadequate equipment, such results have already been gained, it cannot be deemed presumptuous to expect with confidence a large and gratifying increase in the revenues of the Company, when its business shall have reached its maturity, and our full capacity for its performance shall have been attained.

Reference has been made in preceding annual reports to the policy of the Company respecting Coal Transportation. The Board see no cause thus far for departing from or altering that policy. The rates established are as high, it is believed, as the coal business will warrant, and, though less than the maximum allowed by law, such, on the whole, as to secure the largest revenue to the Company.

At the last Annual Meeting of the Stockholders, a resolution was adopted, directing that no further subscription to Capital Stock, nor indorsement of the Bonds of other Companies, be made by this Company, except such as might be necessary for the completion of the Warren Railroad, without the previous approval of the Stockholders. This resolution has been complied with. The subscription made pursuant to a resolution of the Board of November 7, 1855, for \$50,000, at 80 per cent., of the Bonds of the Lackawanna and

Bloomsburg Railroad Co., to aid them in completing their Road, was settled on the 25th November last, in our acceptances, payable in three and five months, and the bonds are now in our possession.

MINING AND COAL SHIPMENTS.

The total sales during the year, amounted to 276,221 4-20 tons, producing the gross sum of.....\$955,125 81
 Amount received for rents..... 4,588 92
 Value of coal on hand Dec. 31, 1855, (28,606¼ tons) 101,299 70

\$1,060,964 43

Value of coal on hand, Dec. 31, 1855, (36,932 19-20 tons,).....\$127,906 07
 Stock at Diamond Mines 735 00

\$123,641 07

Sundry deductions, &c.. 50 00

Total expenses for mining, repairs of fixtures, transportation, superintendence, etc., during the year 784,065 83

912,756 90

Showing the net revenue.....\$148,207 58

TRANSPORTATION DEPARTMENT.

The gross earnings of the year amounted to.....\$814,575 90
 From rents 631 00

\$815,206 90

The expense of operating and repairs of the road, repairs of cars and machinery, superintendence, etc.....\$434,305 92

Less expenditures on the Cayuga Division, for renewal of bridges and track, charged to "Account of personal property from C. and S. R. R. Co."..... 29,238 19

405,067 73

Showing net revenue.....\$410,189 17

FINANCIAL CONDITION.

Capital Stock.

The amount of paid-up capital stock, Dec. 31, 1855, was.....\$3,051,922 50

There has been issued during the year 1856 in payment for locomotives and cars, and for work done on Southern Division, etc. 241,150 00
 Still due from several stockholders. 1,377 50

Present capital, (65,883 shares, at \$50 each)\$3,294,150 00
 The number of stockholders is 848.
 The largest amount standing in the name of any one stockholder is 2,062 shares, equal to \$108,100.
 Average to each stockholder, 9,460.

GENERAL ACCOUNT.

To cost of construction and equipment of the railroad.....\$8,013,761 08

To cost of coal lands and mining improvements 395,227 66

To cost of materials on hand, including wood for fuel, oil, and stock of materials at the shops... 184,669 31

To value of coal on hand, (28,606¼ tons,) 101,299 70

To real estate in New York..... 24,181 33

To stock of the Warren R. R. Co... 186,808 00

To stock of the Lackawanna and Bloomsburg R. R. Co..... 184,800 00

To bonds of the Lackawanna and Bloomsburg R. R. Co. (\$50,000,) cost..... 40,000 00

To bills and accounts receivable ... 991,349 56

To cash on hand..... 23,417 45

\$9,995,014 09

By capital stock, amount paid in...	\$3,292,772 50
By mortgage bonds of 1871.....	900,000 00
By Eastern Extension bonds of 1875	1,500,000 00
By convertible mortgage bonds of 1881.....	\$2,800,000
Less on hand unsold.....	491,500
	2,108,500 00
By interest accrued on bonds to Dec. 31, 1886.....	94,473 06
By interest accrued on capital stock.....	102,990 80
By interest accrued on bonds and stock of the Warren R. R.....	28,905 23
By bills and accounts payable.....	1,680,061 32
By account of personal property received from the C. & S. R. R.....	\$92,988 43
Less renewals and repairs of the C. & S. R. R.....	49,604 19
	48,384 24
By renewal fund.....	183,526 60
By coal department fund.....	51,896 53
By income account.....	58,563 81
	\$9,995,014 09

	Cayuga.	Northern.	Southern.	Warren.	Total.
January.....	\$4,198 94	\$16,726 85	\$705 86	.....	\$21,626 14
February.....	6,271 74	14,662 61	465 08	23 57	20,291 86
March.....	6,467 72	17,348 61	1,885 38	28 56	24,670 26
April.....	6,610 10	23,851 10	617 21	.....	31,078 38
May.....	7,867 40	27,662 61	8,779 18	222 27	36,911 86
June.....	6,468 29	28,660 00	19,484 41	5,492 08	60,099 78
July.....	6,694 21	28,997 28	31,627 31	9,416 19	76,734 94
August.....	8,189 48	32,788 72	41,724 48	12,860 02	96,812 70
Sept.....	10,448 28	36,821 26	48,602 31	12,987 60	108,809 39
Oct.....	9,978 79	42,162 62	48,499 48	12,600 01	108,240 85
Nov.....	10,068 88	36,209 42	39,070 68	11,216 71	96,565 59
Dec.....	6,071 08	20,748 42	49,980 29	14,916 52	91,726 26
Total.....	\$86,814 81	\$835,374 11	\$276,391 46	\$79,687 47	\$768,267 85

Philadelphia, Wilmington and Baltimore Railroad.

The Philadelphia, Wilmington and Baltimore Railroad Company is actively engaged in making various improvements upon the line of their road. The old frame houses at the various stations are giving place to commodious and imposing brick structures, containing apartments for passengers and offices for the business of the company. The road itself is in excellent condition, and is now fully equipped and prepared for the increased travel which must result from its connection at Wilmington with the Delaware railroad, extending to Seaford. A steamboat will commence running between the latter city and Norfolk, thus making the shortest and quickest route between Philadelphia and the Southern cities south of Baltimore. The Philadelphia and Baltimore Railroad has been remarkably free from accidents, the result of good management more than good fortune. The officers are indefatigable in their exertions to secure the comfort and safety of the passengers, while at the same time so rigid is the economy of the management that the road is considered by those experienced in such matters as a model railroad. Great credit is due to the President, S. M.

Felton, Esq., for his devoted energy and untiring efforts to advance the interests of the company, and to him, in a great measure, is owing the steady improvement in its financial condition and its facilities for business.—*Phila. Times.*

New Application of Atmospheric Pressure.

Many attempts have been made to dispense with, and so save the power required to drive, the cumbersome sashes used in all saw mills, by introducing an independent means of straining the saw-blade. In some instances steam has been employed; in others, air cylinders have been placed at each end of the saw, to which pistons, transversing the cylinders, were attached. The cylinders were exhausted by means of an air-pump employed for that special purpose, and the saws thus strained between the pistons. A more recent improvement on this plan consists in accomplishing the straining in a similar manner, except that no pump of extra gearing is involved. A flat valve, opening outwardly, is placed in the bottom of each cylinder, which, by the alternate movement of its piston, opens and closes, thus producing the required exhaust or discharge. By this simple means the saw-blade is all times kept evenly strained, by a yielding, self-adjusting pressure, which prevents the possibility of accident, economizes the motive power, and saves trouble.

Iron Forging Establishment.

The establishment of FORD & OTIS (J. N. FORD and CHARLES A. OTIS), upon the "Old River Bed," is one of the most successful and important of our manufactories, and is an unimpeachable witness of the truth of our oft-repeated assertion that Cleveland is the best point on the Lakes for manufacturing. Forging was first done in it four years ago the past summer, and it has met with nothing but success, and its work is recognized by car, sail vessel and steam vessel builders, as unsurpassed, and even superior for finish and strength to any west of New York city; it is not surpassed there, unless it be in the size of some articles forged. Mr. Ford, formerly of Lowell, Mass., brought with him the experience of years and a scientific knowledge of his trade, and Mr. Otis, a Cleveland boy, a thorough acquaintance with commercial transactions and a familiarity with the wants and capacities of the Western trade. They have succeeded, as a matter of course.

Their location is well selected. It fronts the "Old River," and from their own dock they receive their coal and iron, and ship their products directly upon lake craft or upon boats which land them upon the railroad docks. They have in operation four steam hammers of Kirk's patent, four furnaces, eight cylinder boilers, and a stationary engine. The boilers which supply the steam for the hammers also supply that for the stationary engine, and steam is generated in them by the surplus heat from the furnaces. The stationary engine pumps the water, runs the blowers for the furnaces, runs the machinery used by them in the repairing of their tools, &c., and also works two pairs of shears for cutting their scraps up into the necessary size. The smoke from the fires escapes under ground to a large chimney several feet away from the building. Railways and cranes for moving the coal, iron, manufactured articles, &c., add much to the completeness of the establishment, and economize and facilitate the labor. Nothing seems to be wanting which a thorough knowledge of the business can devise. From forty-five to fifty men are employed. The iron used is now entirely scrap. They have found this the strongest, being more thoroughly worked, than the ordinary blooms, and much better in every respect for the purposes. Axles and bunters, and the innumerable articles for locomotive machinery, shafts, pistons, and the various detail of steam machinery are made by them, and their goodness as compared with the best of other establishments upon the Lakes, is superior. To break, is a quality their iron don't have, if we may take the word of our vessel and car builders, with many of whom we have conversed. The

heaviest piece of shafting they have done is between four and five tons.

One such establishment as the one we have endeavored to give some idea of, is worth more to a city, that is, supports more people directly, and adds more to wealth and reputation than a half dozen commission houses, and yet almost every one has been started at great odds—land held at three and four times its value, and the refused credit of banks. Instead of asking an enormous price for land for manufacturing purposes, the owners could well afford to give it away.—*Cleveland Herald.*

Railroad from Griffin to Newnan.

The Newnan Blade of the 31st ult., contains an article advocating the building of a railroad from that place to Griffin. It says that by building this 84 miles of Railroad, "we are about 60 miles nearer the great grocery market of Georgia"—Savannah—that it will be the making of Newnan; and that "the practicability and profitableness of such a road, leaving out of the consideration the enhanced value of property in Newnan and along the route, must be apparent to every one who has investigated the matter, or who is not blinded by prejudice. This route has already been chartered, surveyed, and laid out, and the cost paid, and it is estimated by those competent to judge, that a railroad can be built from here to Griffin at a less cost per mile, than any railroad in the State has been built. For miles hardly any grading will be necessary. The Central and the Macon & Western Railroads, and Griffin will subscribe liberally to this project. Indeed, we have it from good authority, that the Central Railroad promised to furnish iron for the whole distance, and the Macon & Western road agreed to lay down the timbers. What is left, then, for the citizens of Newnan and Coweta but to grade the road?

The Northern Central Railway Extension.

The work on the extension of the Northern Central Railway to tide water is rapidly progressing, the grade from Baltimore street to the water line being now nearly completed. Below Canton, the point at which it will strike the river, is a heavy truss work, some four or five hundred feet long, and about twenty feet above the plain, which will afford space for the deposit of a large amount of coal, or other produce that may be brought from the interior. Immediately to the east of Patterson's Park is a deep ravine, over which the road for the track is nearly filled in. A proposition is now before the City Council to change the grade of several of the streets near to Jones' Fall, so that the road may be carried under ground and not interfere with the property. As soon as that is disposed of the work on the tunnel will begin, and as there is no rock to interrupt the progress, it will be pushed as rapidly as possible, though it cannot be completed during the present year.

Norfolk and Petersburg Railroad.

It is expected that the track of this road between Wood's Point (Norfolk,) and Suffolk, will be ready for the cars by the 4th of July, and that the whole of the first division of the road, (viz: the thirty miles next to Norfolk,) including the East Branch Bridge and the connection between the streets of Norfolk and Bramble's Point, will be completed in August next. The arrangements contemplate a final finish in time to run the cars through to Petersburg, (80 miles,) in December next. The company propose to raise the necessary balance by the issue of a first-class security in the shape of mortgage bonds to the extent of \$600,000, secured upon the entire property and revenue of the company, worth, when all is completed, nearly \$2,000,000. Between \$200,000 and \$300,000 of these bonds have already been appropriated on most favorable terms, to meet contracts for superstructure and equipment which are now being executed. The ship Popperel arrived at Norfolk on Friday from Wales, with 900 tons of iron for the road, and there are several other cargoes daily expected.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,491,000	3,874,576	6,365,576	565,168	110,247	none	62	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	---	---	---	
Androscog. & Kennebec	56	671,476	1,546,840	2,218,316	212,998	---	---	14	South Western	92	1,097,496	455,500	1,552,996	253,500	141,160	8	---	
Kennebec & Portland	51	1,107,526	1,763,738	2,871,264	212,298	---	---	5	Tennessee and Alabama	30	240,480	---	679,968	In progr.	---	---	---	
Portland, Saco, & Portsmouth	72	1,387,000	---	1,387,000	264,150	112,491	---	34	Tennessee and Mississippi	---	170,981	---	175,940	In progr.	---	---	---	
Boston, Concord, & Montreal	90	1,808,000	1,069,512	2,877,512	253,294	---	---	12	Memphis and Charleston	217	2,179,440	2,127,002	4,306,442	811,581	159,573	---	---	
Seaboard	53	2,086,626	599,815	3,176,441	580,221	143,666	---	87	Mobile and Ohio	155	2,568,565	1,802,921	4,371,486	160,682	109,354	---	---	
Concord	35	1,500,000	8,242	1,508,242	335,919	133,454	---	39	Miss. Central	188	642,534	---	628,303	In progr.	---	---	---	
Northern, N. H.	82	2,768,400	---	2,768,400	301,633	370,529	2 1/2	60	N. O., Opelousas & G. W.	65	2,930,425	177,546	3,107,971	In progr.	---	---	---	
Con't & Passumpsic Riv.	61	1,048,145	787,608	1,835,753	102,687	55,173	---	2	Vicksburg, Shreveport & Tex.	---	111,760	---	107,806	In progr.	---	---	---	
Portland & Burlington	120	2,233,376	2,662,396	4,895,772	394,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	
Vermont Central	117	6,000,000	3,550,236	9,550,236	820,119	214,703	---	67 1/2	East Tennessee and Va.	16	625,425	934,483	1,559,908	In progr.	---	---	---	
Boston and Lowell	27	1,830,000	325,635	2,155,635	489,754	140,377	---	82 1/2	Nash. and Chattanooga	151	2,319,330	1,497,081	3,816,411	814,080	112,177	---	---	
Boston and Maine	83	4,076,974	160,000	4,236,974	854,428	389,000	---	7 1/2	Ovington & Lexington	98	1,302,904	2,235,638	3,538,542	294,973	43,034	---	---	
Boston and N. Y. Central	74	2,240,300	1,518,071	3,758,371	69,917	8,740	---	---	Lexington and Frankfort	29	430,055	168,099	598,154	In progr.	---	---	---	
Boston and Providence	65	8,160,000	889,132	9,049,132	588,971	219,689	---	---	Lexington and Danville	---	694,444	52,734	747,178	In progr.	---	---	---	
Boston and Worcester	65	4,500,000	655,428	5,155,428	1,008,004	401,461	---	---	Lexington and Frankfort	65	698,236	629,581	1,327,817	244,014	58,902	---	---	
Cape Cod	47	681,690	280,598	962,288	119,221	65,527	---	40 1/2	Atlantic & Gt. Western	254	695,388	77,294	772,682	In progr.	---	---	---	
Connecticut River	62	1,691,110	278,241	1,969,351	286,563	103,787	5 1/2	45 1/2	Bellefonte and Ind.	118	1,881,585	2,025,725	3,907,310	250,282	140,826	---	---	
Eastern, Mass.	60	2,683,400	2,947,737	5,631,137	647,281	305,598	---	41 1/2	Cleveland and Ind.	141	4,647,020	1,222,857	5,869,877	732,050	9,103 1/2	---	---	
Fitchburg	67	8,540,000	158,700	8,698,700	681,163	255,071	---	72 1/2	Cleveland and Toledo	200	2,678,425	2,689,301	5,367,726	895,966	10	72 1/2	---	
N. H. Eastern	30	800,242	255,585	1,055,827	In progr.	---	---	---	Clev. and Mahoning	106	---	---	628,525	In progr.	---	---	---	
N. Bedford and Taunton	21	500,000	---	500,000	633,968	198,421	---	6 1/2	Clev. and Pittsburgh	133	2,790,744	5,648,902	8,439,646	681,877	800,518	---	---	
Old Colony and Fall River	77	3,015,100	1,032,650	4,047,750	652,499	255,735	---	84	Clin. Hamilton & Dayton	69	2,155,900	1,321,213	3,477,113	508,271	579,913	---	---	
Vermont and Mass.	87	2,232,641	2,262,670	4,495,311	259,726	67,318	---	7 1/2	Clin. Wm. & Zanesville	131	1,190,460	1,131,265	2,321,725	In progr.	---	---	---	
Western, Mass.	145	5,150,000	5,998,420	11,148,420	1,659,676	75,760	---	2	Columbus and Xenia	54	1,484,560	148,000	1,632,560	In progr.	---	---	---	
Worcester and Nashua	46	1,141,000	205,565	1,346,565	294,780	138,067	---	42 1/2	Dayton, Xen. & Belpre	62	437,338	423,655	860,993	In progr.	---	---	---	
Providence and Worcester	43	1,510,020	838,461	2,348,481	311,430	852,799	10	117 1/2	Dayton and Michigan	149	5,176,602	988,611	6,165,213	1,185,320	---	---	---	
Hartford and N. Haven	72	2,386,000	939,000	3,325,000	3,313,932	119,611	---	---	Dayton and Western	35	610,000	600,000	1,210,000	In progr.	---	---	---	
Hartford, Prov. and Fishkill	122	2,008,110	2,090,665	4,098,775	265,686	71,427	---	---	Easton and Hamilton	42	454,660	904,498	1,359,158	171,929	55,000	---	---	
Housatonic	110	2,000,000	414,240	2,414,240	339,196	93,768	---	---	Little Miami	65	2,993,921	1,171,785	4,165,706	681,552	826,708	---	---	
Massachusetts	67	1,031,800	624,244	1,656,044	220,459	93,768	---	62 1/2	Mad River and L. Erie	138	1,620,927	2,458,072	4,078,999	Recently opened.	---	---	---	
N. York and N. Haven	62	8,000,000	2,876,803	10,876,803	884,506	30,318	---	---	Ohio and Penn.	138	5,570,700	3,219,000	8,789,700	1,111,626	602,117	9	55	
N. Haven and N. London	50	798,258	735,165	1,533,423	85,007	60,430	---	---	Pittsburg, Mayfield & Clin.	50	2,451,700	31,000	2,482,700	In progr.	---	---	---	
N. London, W. & Palmer	58	609,200	1,078,613	1,687,813	124,044	88,458	2 1/2	80	Sand's, Mans. & Clin.	127	1,350,000	3,562,357	4,912,357	828,858	164,479	---	---	
Norwich and Worcester	62	2,122,300	873,489	2,995,789	504,250	9,904	---	---	Scioto & Hooking Valley	125	408,375	2,094,050	2,502,425	In progr.	---	---	---	
Albany Northern	36	429,005	1,695,098	2,124,103	117,716	---	---	---	Spring, Mt. Vernon & P.	113	1,000,000	550,000	1,550,000	In progr.	---	---	---	
Black River and Utica	36	643,390	1,517,859	2,161,249	174,476	60,333	---	---	Tol. Wabash & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.	---	---	---	
Buffalo, Corn. and N. Y.	100	1,487,874	3,101,183	4,589,057	172,476	51,896	---	---	Chic. Log. and Chicago	255	4,196,679	1,008,125	5,204,804	In progr.	---	---	---	
Buffalo and N. Y. City	92	798,439	2,937,849	3,736,288	288,392	81,896	---	---	Evansville & Crawfordsv.	109	706,445	1,177,598	1,884,043	127,400	64,552	---	---	
Buffalo and St. Line	69	1,300,000	1,040,000	2,340,000	379,760	85,763	10	---	Ind. and Cincinnati	88	1,213,723	1,442,855	2,656,578	356,012	103,142	7	60	
Canandaigua and Elmira	47	434,111	922,390	1,356,501	174,089	---	---	---	Indiana Central	86	611,400	1,261,179	1,872,579	850,179	134,375	---	---	
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,594,854	158,433	45,610	---	---	Ind., Clev. & Pittsburg	83	828,525	1,090,400	1,918,925	220,068	93,010	---	---	
Cayuga & Susquehanna	65	687,000	606,689	1,293,689	181,627	60,344	---	25 1/2	Jeffersonville	60	1,014,262	594,000	1,608,262	200,544	64,318	---	---	
Erie River	144	3,765,698	9,250,362	13,016,060	1,812,687	116,462	---	---	Madison and Indianapolis	87	1,047,700	1,336,516	2,384,216	250,145	112,860	---	---	
Long Island	95	1,875,148	668,949	2,544,097	3,663,681	3,182,126	8	58	New Albany and Salem	288	2,535,121	6,281,848	8,816,969	645,827	877,402	---	---	
New York Central	334	24,154,860	14,462,742	38,617,602	5,439,431	9,493,967	10	82	Perry and Indianapolis	73	---	553,514	150,000	700,000	---	---	---	
New York and Erie	494	10,023,958	25,126,669	35,150,627	1,035,677	254,139	---	15	Terre Haute and Alton	73	674,800	604,355	1,279,155	287,512	169,702	10	10 1/2	
New York and Harlem	138	5,717,100	4,089,769	9,806,869	670,714	520,153	---	1	Chicago and Rock Is. Rd.	182	3,141,500	2,387,156	5,528,656	1,077,312	---	---	---	
Northern, N. Y.	118	1,653,022	4,006,874	5,659,896	128,540	69,952	---	3 1/2	Chicago and St. Louis	230	---	---	1,077,312	In progr.	---	---	---	
Oswego and Syracuse	55	399,000	1,216,681	1,615,681	749,683	---	---	---	Chicago, Burl. and Quincy	55	1,689,100	1,684,736	3,373,836	379,821	30	---	---	
Potomac and Watertown	25	467,200	254,189	721,389	241,149	52,600	---	7 1/2	Central Military Tract	89	1,202,500	2,138,050	3,340,550	471,399	219,538	---	---	
Rensselaer & Saratoga	35	610,000	---	610,000	890,425	71,909	21,089	---	Ohio, St. Paul & F'd du Lac	178	2,500,000	1,325,000	3,825,000	In progr.	---	---	---	
Saratoga and Whitehall	48	500,000	553,800	1,053,800	2,272,777	169,484	22,500	---	Galena and Chicago	259	5,441,500	3,313,038	8,754,538	2,315,768	1,192,043	22	102 1/2	
Syracuse & Binghamton	30	765,590	1,878,804	2,644,394	1,109,822	156,363	55,184	75 1/2	Illinois Central	627	2,271,050	10,416,392	20,574,446	1,582,118	627,962	---	---	
Troy and Boston	97	437,830	787,079	1,224,909	2,008,063	404,374	172,474	---	Peoria and Ogawaha	68	509,899	818,454	1,328,353	In progr.	---	---	---	
Watertown and Rome	64	1,000,000	1,609,000	2,609,000	2,019,000	161,365	75,534	---	Ohio & Miss. (West Div.)	147	1,780,295	3,392,408	5,172,703	4,870,586	Recently opened.	---	---	
Delaware Delaware	94	8,000,000	11,407,300	19,407,300	8,686,523	2,017,127	961,941	12	180	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.	---	---	---
Camden and Amboy	89	369,320	1,522,131	1,891,451	1,232,417	50,080	---	---	Detroit and Milwaukee	185	1,858,000	1,128,964	2,986,964	In progr.	---	---	---	
Camden and Atlantic	50	3,482,850	690,000	4,172,850	4,310,011	861,514	500,747	10	123	Mich. Central	282	6,032,444	5,996,013	12,028,457	2,215,283	879,568	10	94 1/2
New Jersey Central	223	2,000,000	2,296,176	4,296,176	998,728	171,608	---	---	Mich. South & N. Ind.	475	6,928,990	6,819,224	13,748,214	2,416,000	878,000	10	89 1/2	
Morris and Essex	43	1,157,805	375,000	1,532,805	229,341	66,267	---	---	Green Bay, Mil. & Ch.	156	764,075	442,726	1,206,801	In progr.	---	---	---	
Albany Valley	63	1,697,867	342,564	2,040,431	1,988,317	Recently opened.	---	---	Milwaukee and Miss.	100	1,826,428	2,467,889	4,294,317	601,545	417,443	17	71 1/2	
Catskill, W. & Erie	56	1,099,500	1,940,000	3,039,500	219,253	62,450	---	---	Milwaukee and Watertown	72	564,861	132,000	696,861	In progr.	---	---	---	
Cumberland Valley	109	8,051,622	3,854,702	11,906,324	1,191,833	146,381	66,994	---	Milwaukee and Horicon	16	584,300	---	584,300	In progr.	---	---	---	
Del. Lack. & Western	28	600,000	750,000	1,350,000	602,667	269,263	6	50	Milwaukee & La Crosse	51	1,351,832	532,151	1,883,983	In progr.	---	---	---	

Cincinnati Stock Sales,
By HEWSON & HOLMES.
For the week ending April 8, 1867.

\$5,000	Indamp. & Cin. 7 per cent. 2d Mortg	80	(Int.)
2,000	Columb. & Xenia, 7 per cent. Div. due '06	85	
1,000	Little Miami, 6 per cent. 1st Mortg	82	
3,000	Billings & Cin. 7 per cent. 1st Mortg	80	
2,000	Cov. & Lex., 7 per cent. 1st Mortg	82	
1,000	Covington & Lex., 6 per cent. 1st Mortg	72	
2,000	Marietta & Cin., 7 per cent. Domestic	80	
6,000	Cin. Wilm. and Zanesv., 7 per cent. Income	10	
2,000	Ohio and Minn., 7 per cent. 2d Mortgage	80	
1,000	Indiana Central, 7 per cent. 1st Mortg	80	
1,000	City of Cincinnati, 6 per cent.	89	
3,000	Cincinnati & Chicago, Real Estate	17	

STOCK

500	Shares Southern Pacific	.....	\$2 00	for \$3 paid
300	" "	.....	\$3 25	for \$5
60	Dayton and Western	.....	20	(4 int.)
85	Indianapolis & Cincinnati	.....	64 1/2	
10	" "	.....	64	
100	Little Miami	.....	92 1/2	
15	Do	.....	93 1/2	
50	Covington and Lexington	.....	70	
27	Cincinnati, Hamilton, & Dayton	.....	71	
10	Do, do, do	.....	71 1/2	
100	Cincinnati, Wilm. and Zanesville	.....	6	
100	Junction (Ind.)	.....	6	
25	Do	.....	8 1/2	
20	Columbus and Xenia	.....	92	
100	Cincinnati and Chicago	.....	2 1/2	

BY KIRK & CHEEVER

For the week ending April 7, 1867.

Interact inc

BOWDE

Little Miami, 6 per ct. Mort.	60
Covington & Lexington, 2nd Mort. 7 per ct.	67
Ohio & Mississippi, 2nd Mort 7 per ct. (Eastern Division)	60
Indianap & Cin., 2nd Mort 7 per ct.	60
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	58
Hillsboro' and Cin., 7 per cent. 1st Mortg.	60
Covington & Lexington, 10 per ct. Income	60
Indianapolis and Cincinnati Dividend	75
Columbus and Xenia Dividend, due June 1, 1896	65
Little Miami, Dividend Scrip. Issued Dec. 1886.	80

REVIEWS

Bellevue and Indiana, 2.—Cin., Ham. and Dayton, 71.
—Col. and Xenia, (Ex Divid.), 92.—Cincinnati and Chic., 2.
—Cincinnati, Wilmington and Zanesville, 8.—Covington &
Lexington, 20.—Dayton & Western, 20.—Eaton and Ham-
ilton, 18.—Indiana Central, 50.—Indianapolis and Cincinnati;
(Ex Dividend), 66.—Little Miami, (Ex Divid.), 93.—Mad-
River & Lake Erie, 15.—Marion & Cincinnati, —.—Ohio
and Mississippi, 11.—Hillsboro & Cincinnati, 18.—Peru &
Indianapolis, 4.—Cin., Harr. & Indianap., 10.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 15th Inst.

[TRANSLATED.]

NEW YORK, Monday, April 14, 1857.

The market last week opened with a depressed feeling, which at one time almost became a panic. The fall in prices did not seem to be an ordinary fluctuation of a speculative market, but rather the effect of disappointment at the financial conditions and distrust of the management of some of the prominent railroad companies. The changes in prices were violent and sudden, with large transactions in almost all descriptions of Stocks and Bonds. For the past few days prices have been rising and close firm, though at a trifling decline from the highest point. During the week there has been more than the usual amount of purchases for investment. State Stocks more active, with sales of Missouri 6s, Virginia 6s and Tennessee 6s, all closing at an advance upon the prices of last week. City Bonds—There has been more doing, but without change in prices. We have mentioned considerable sales of the different issues of the city of Milwaukee, also some of Cincinnati 6s, Chicago 6s, St. Louis 6s, Detroit 7s, and Louisville 6s. Railroad Bonds—In these also we have to notice more movement. The transactions at the Stock Exchange have embraced almost every description of Bond on the list, running chiefly, however, upon Illinois Central Construction Bonds.—The various issues of the Hudson River Railroad, the Sinking Fund Bonds of the Erie Railroad, also the issue of 1871. These last fell to 75, but rallied and closed firm at 77½. At private sale considerable sales of Burlington and Missouri 1st Mortgages have taken place at an advance in price, also some few Green Bay and Milwaukee and Chicago 1st Mortgage, La Crosse and Milwaukee Sinking Fund Bonds at former rates. Railroad Stocks.—The movement has been large, chiefly in Read-

ing, Erie, Cleveland and Toledo, New York Central, Michigan Southern, and Cleveland and Pittsburgh. Prices have been very unsettled, throughout the week. For the daily fluctuations in Railroad Shares, Railroad Bonds and in State Stocks, we refer to the bulletin annexed. Money in good demand, with a free supply. Loans on demand, 7 per cent.; Paper, 8½ all, according to class and length. Not much offering.

DE COPPET & CO.

American Railroad Journal.

Saturday, April 18, 1857.

Mobile and Ohio Railroad.

We present this week the late annual report of this company. The statement is not an unfavorable one, although the company are embarrassed with a large floating debt, and have not succeeded in adding much during the year to the completed portion of their line. They have fortunately 200 consecutive miles of their line in profitable operation, the net proceeds of which will unquestionably meet all charges for interest on any indebtedness already created. The local work on the whole line is nearly completed, and the rails will soon be laid on the Kentucky and Tennessee Divisions. The sale of the company's bonds, based upon the entire line at the rate of about \$12,000 per mile, and upon 1,150,000 acres of land would furnish ample means for the completion and equipment of this great work. We have no doubt that the means necessary for such a desirable end will be speedily provided. A work so important in all its relations,—one in which so large a sum has been already invested, and for the completion of which so little is now required, and which promises such splendid results, cannot long be delayed. It is in a position to offer inducements for money that will be met even in times like the present. The road will soon be completed and will be second to none in the United States in its value and productiveness.

But the satisfaction which results from a view of the favorable prospects of this work is somewhat marred by the great wrong done by the late board of directors to the former President, Mr. Smith, and the late Chief Engineer, Capt. Childe. The former was superseded at the commencement of the year without cause, and as we are confident to the great injury of the company. His capacity and integrity were unquestioned. His interest in having the road completed at an early day was second to that of no one. His experience covered the entire period of the company's history. To part with such a man at the instance and contrivance of a mere cabal, such as is sure to spring up in the management of every great work, composed of restless and dissatisfied natures, which have taken offence at fancied slights, or because their views and particular interest have not been consulted, or because they are jealous of the credit and reputation which those in office are likely to win, was an inexcusable wrong. But the personal wrong in the case of the President was comparatively slight, as his character was not assailed, and he was very willing to be relieved of arduous and responsible duties. But with regard to the Chief Engineer, there is not even this palliation. Frivolous charges were trumped up, and an inquisitorial commission appointed, who prejudged the matter, and condemned without notice to, or hearing from,

Capt. Childe. It is entirely evident that the charges were only the ostensible grounds for proceedings against him. These are rather to be looked for in an honest and unflinching devotion to his duties, which, as a matter of course, brought down the hostility of every person who hoped to use the company for their own selfish objects.—We want no better evidence of the unfairness of the proceedings against him than is to be found in the late printed report of the proceedings at the meeting of the stockholders, where all the charges against him are given to the public, but not a word of his defence! This is a most unjustifiable procedure. There would be more reason for such a one-sided act, had the stockholders taken definite proceedings in the premises. They adjourned without expressing any opinion whatever.

We speak freely in relation to these matters, because we are somewhat familiar with what Messrs. Smith & Childe have done for the company. There is no doubt that they have accomplished what no other gentlemen connected with the Board could. The credits which the company have secured and which have enabled them to complete 200 miles of road, were mainly due to the confidence given to Messrs. Smith & Childe. No one who has seen Mr. Childe's devotion to the road for the past seven years, can for a moment lend an ear to the puerile charges that have been made against him. To serve the company so faithfully in major matters, and to be dishonest in mere trifles, is not in the nature of things. They do not consist with common sense. It is mortifying to see a faithful and able public officer so treated. And where is to be found the engineer that could have managed a work of such magnitude involving so many interests and difficulties with such ability? We do not know the man.

Such proceedings are not the way to popularity or success. We are happy, however, to be able to state that Messrs. Smith & Childe are still as active as ever in a different sphere in endeavoring to promote the interest of this great enterprise.

To Railroad Contractors.

Proposals will be received at Allentown, Lehigh Co., Pennsylvania, until 12 o'clock of Wednesday, the 22d inst., for the Grading and Masonry on the Allentown Railroad, Forty miles in length.

The work will be let for Cash, or for Cash Bonds or Stock, and in large and small contracts, to experienced Contractors only, who are prepared to do the work. No sub-letting will be permitted.

DANIEL TYLER, General Agent.

Railroad Earnings.

The receipts of the Baltimore and Ohio railroad for the month of March were as follows:

	Main Stem.	Washington Branch.	Total.
Passengers...	\$71,158.36	\$44,530.33	\$115,688.69
Freight.....	422,586.84	9,987.67	432,574.51
	\$493,744.84	\$54,518.00	\$548,262.84

The following table shows the earnings of the road during the past month, as compared with those of the same month last year:

	Main Stem.	Wash'n Br.	Total.
March 1857.....	\$493,744.84	\$54,518.00	\$548,262.84
March 1856.....	366,575.62	89,244.47	455,820.09
Increase.....	\$127,169.22	\$15,273.53	\$142,442.75

The earnings of the road for the first six months of the three past fiscal years were as follows:

	1856.	1855.	1854.
October..	\$471,391.13	\$423,436.84	\$359,610.52
November	423,768.94	399,119.40	347,677.96
December	466,103.77	441,815.64	293,614.16
	1857.	1856.	1855.
January..	301,773.29	191,809.81	370,011.92
February.	355,398.97	211,513.76	216,299.49
March....	548,262.48	405,820.89	370,455.02

Total.....\$2,567,698.58 \$2,073,515.81 \$1,948,969.08

Thus showing for the six months last past \$494,182.77 more than during the same period the previous year, and \$618,729.60 in excess of the receipts of 1854. A cash dividend of 3 per cent. on the stock of the Main Stem is under discussion in the Board.

The Milwaukee and Mississippi railroad earnings were for

March, 1857.....	\$40,126
Do, 1856.....	30,563

Increase.....\$9,563

The road will be opened to the Mississippi river in a few days, forming the most direct route of travel between the North-west and Chicago.

The following is a statement of the earnings of the New York Central Railroad for the month of March, 1857, compared with its earnings for the corresponding month of the preceding year:

1857.....	\$874,362.43
1856.....	621,199.87

Increase.....\$153,162.56

The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Company for the month of March were as follows:

From freight.....	\$65,801.85
From passengers.....	93,003.79
From mail.....	4,482.20

Total.....\$163,287.93

Total earnings for the same month last year of the O. & P. and O. & I. railroad companies.....120,906.77

Increase (35 per cent.).....\$42,382.16

The receipts of the New York and New Haven Railroad Company for March were:

Passengers.....	\$83,126.72
Freight.....	15,000.00

Total.....\$98,126.72

Due other Roads.....21,162.25

Balance.....\$76,963.47

March, 1856.....69,948.45

Increase.....\$7,015.02

The earnings of the Illinois Central Road in March were.....\$170,000

March, 1856.....137,000

Increase.....\$33,000

The receipts of the Cleveland and Toledo Road in March were.....\$121,549

March, 1856.....98,000

Increase (30 per cent.).....\$23,549

The receipts for the current six months have been \$613,778, against \$515,549—an increase of \$98,255.

The receipts of the Michigan Southern Road for March were as follows:

March, 1857.....	\$205,860
March, 1856.....	190,846

Increase.....\$15,014

The receipts of the Hudson River R. R. were for
 March, 1856.....\$229,323 97
 March, 1857.....187,103 75

Decrease.....\$42,220 22

The decrease is ascribed to the early opening of the river.

The earnings of La Crosse and Milwaukee Railroad Company, Eastern Division, for the month of March were.....\$47,833 32

For the same month last year, when

61 miles were in operation.....27,226 23

The earnings of the Cleveland and Pittsburgh Railroad Co. for March, 1857, were...\$51,847 23

March, 1856.....32,625 31

Increase.....\$19,221 95

The earnings for the four months of the current fiscal year have been:

Dec., 1856..\$33,253 27 Dec., 1855..\$41,247 53

Jan., 1857..42,417 44 Jan., 1856..22,969 78

Feb., 1857..42,376 90 Feb., 1856..22,933 70

Mar., 1857..51,847 26 Mar., 1856..32,625 31

Total...\$199,894 87 Total....\$119,776 32

Increase.....\$80,118 55

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company in

March, 1857, were.....\$37,090 31

March, 1856.....12,566 44

Increase.....\$24,523 87

The gross earnings of the Catawissa, Williamsport and Erie Railroad, for the month of

March, 1857, were.....\$31,185 76

Due connecting roads.....6,996 52

Net earnings for March, 1857....\$24,189 24

Net earnings for March, 1856.....15,902 29

Increase this year 52 per cent.....\$8,286 95

The receipts of the Toledo, Wabash and Western Railroad for the month of March were as follows:

Passengers.....\$19,899 99

Freight.....31,811 53

Mails and Express.....4,438 06

Total.....\$56,149 58

The earnings of the Great Western Railway for the week ending 10th of April, 1857, were—

Passengers.....\$36,647.60

Freight and live stock.....31,448.97

Mails and Sundries.....1,839.94

Total.....\$69,936.51

Corresponding week of last year.....75,741.71

The earnings of the Chicago and Burlington Railroad for March 1856 and '57 were—

1857. 1856.

Freight.....\$66,684.00 \$62,948.41

Passengers.....51,518.55 50,418.31

Miscellaneous.....2,048.94 1,389.29

Total.....\$120,241.49 \$114,756.01

Gain.....3,785.59 1,096.24

The proportions of earnings for each road composing the line are as follows:

	Freight.	Pass'g's.
Chicago, Burling'n & Quincy..	\$64,584	\$41,255
G. & C. U. and I. C. R. R's....	8,007	3,299
Peoria and Oquawka.....	4,094	6,959

Totals.....\$66,685 \$51,513

Chicago, Burling'n & Quincy.. \$1,659 \$97,497

G. & C. U. and I. C. R. R's.... 23 11,834

Peoria and Oquawka..... 359 11,410

Totals.....\$2,046 \$120,241

Railroads Running from Dubuque.

A letter from Dubuque to the Chicago Democratic Press, dated April 1st, gives some interesting facts in relation to the various railroads centering at Dubuque. From this we learn that the citizens have voted, 1,129 to 94, to authorize the Council to loan the bonds of the city, to the amount of \$500,000, in aid of the Dubuque, St. Peter and St. Paul Railroad. The city had previously granted \$250,000, conditioned on \$200,000 being subscribed before any city scrip should be issued. The Company is thus enabled to start with nearly a million dollars capital. Work will be commenced at once. The road will connect on the north with one of the Minnesota lines.

Work is progressing vigorously on the Dubuque South Western Railroad. The engineers are locating the line, and iron has been purchased for 27 miles. This line will connect Dubuque with the Lyons and Missouri and the Davenport and Missouri road, opening a direct communication with Kansas, and on the completion of the road from Milwaukee, will form a very direct route from Council Bluff *via* Milwaukee, and Grand Haven, to the Canadas and the East.

It is said that some six million dollars of bonds of the Dubuque and Pacific Railroad have been negotiated, and it is expected to reach the Missouri within four years.

A daily line of steamers, also, is to run from Dubuque and Dunleith to St. Paul, during the season.

Knoxville and Kentucky Railroad.

At a meeting of the stockholders of this road recently held, the following gentlemen were elected Directors for the ensuing year: Jno. Jarnagin and D. H. Cummings, of Anderson; Richard D. Wheeler, of Campbell; O. P. Temple, Thomas C. Lyon, J. M. Welcker and A. L. Maxwell, of Knox county.

European Railroad Statistics.

EDITORS "AMERICAN R. R. JOURNAL,"—In a recent number of a French Engineering periodical, I find some curious statistics of the Railroads of Europe, which will interest many of your readers, and which I have, therefore, reduced to English measures and farther developed.

Yours, &c., W. M. G.

Union College, Schenectady, April, 1857.

The total extent of the European net work of Railroads completed and to be constructed, is 33,700 miles, of which about three-fifths, or say 20,000 miles, is in operation. The whole population of Europe being 268,000,000 inhabitants, there is now one mile completed for each 13,000 inhabitants, and there will soon be one mile for each 8,000 inhabitants.

These 33,700 miles of railroads are thus distributed:

	Inhabitants.	Miles.	Inhabitants.
Gr. Britain.	27,800,000	12,900	or 1 mile for 2,100
France....	35,500,000	7,200	do 5,000
Germany...	16,800,000	2,840	do 5,960
Austria....	38,400,000	2,720	do 14,100
Prussia....	16,200,000	2,570	do 6,300
Russia....	63,600,000	1,360	do 47,000
Spain....	14,200,000	1,350	do 10,500
Italy....	17,000,000	1,330	do 12,800
Belgium...	4,500,000	1,120	do 4,000
Holland....	32,000,000	210	do 15,200
Denmark...	2,100,000	120	do 17,500

If the miles of railroad of each country were compared with its extent in square miles, we

would get another and very different result as to what each has proportionally done. Belgium, for example, would probably rank first, and Russia last. The United States would stand very high for what they have done, when compared with their population, and very low when compared with their territory; the former view making us proud of our enterprise, and the latter view showing how much more work we have before us. These comparisons stand out very vividly, when represented in a "Graphic Table."

In France, the development of railroads (conceded by Government,) has been thus: in 1823, there were 11 miles; in 1832, 134 miles; in 1843, 1,900 miles; in 1853, 5,500 miles; and in 1856, 7,200 miles, of which about 4,500 were in operation.

The total expense of the 7,200 miles will be about \$800,000,000. The amount expended thus far has been \$616,000,000, of which the government has furnished \$130,000,000, and companies the rest. The years 1855 and 1856 have alone supplied \$120,000,000. The average cost per mile has been about \$144,000. That of the more recent roads has been less, and \$110,000 per mile is now considered an average estimate for a double track railroad, under ordinary circumstances, everything being included.

The total number of persons attached to the working of the French Railroads, is 32,000. It will be 80,000, when all the lines are worked. The average number of men to a station is 16. The average annual travel of the engine-drivers is 18,000 miles, or three-quarters of the circumference of the globe.

W. M. G.

The Catastrophe at Desjardin's Bridge.

The Coroner's Inquest, in regard to the terrible accident at the Bridge over Desjardin's Canal, on the Toronto and Hamilton Branch of the Great Western Railway of Canada, has been completed. A very large number of witnesses were examined, among whom were some of the most eminent engineers in the country, including T. C. Keefer, John L. McAlpine, S. Whipple, A. Sherwood, A. Talcott, and others. The engineers were nearly unanimous in their opinion as to the cause of the accident—the results of which are shown in the verdict of the jury given below.

It appeared in evidence that the Bridge was well constructed—that it was as strong as such bridges generally are; that it has recently been thoroughly repaired; that it was carefully inspected as often as once a month, and that the accident was one which no human foresight could have prevented. The bridge was a swinging one, unplanked, built of the best pine timber, with the rails some eighteen inches above the surface of the timbers. It was calculated that the bridge would easily sustain a dead weight of about 400 tons, which is much larger than the weight of any train passing over it.

The following are the material portions of the verdict, which seems to be entirely in accordance with the views of the most scientific gentlemen examined in the investigation:

The Jurors find that the immediate cause of the accident was owing to the breaking of the forward axle of the engine truck close to the wheel, on the right, at a point on the road not ascertained, and in consequence of which the left forward wheel of the truck left the rail at or near the switch near the Desjardin's Canal Bridge

causing the locomotive to diverge to the right, crushing and tearing away its supports, precipitating the whole train into the Canal. The Jurors further find that the Locomotive had recently undergone a thorough repair, and six days previous to this melancholy occasion, according to the evidence had been turned out of the repair shop in a good and satisfactory condition. They likewise find that before leaving the Toronto Station with the Train on this fatal trip, the engine was examined by the proper officer, and reported by him to be in perfect running order.

The Jurors also find that the said bridge over the Desjardins Canal was built of wood, and constructed of sufficient strength for the conveyance of the traffic of the line safely and securely over the said bridge, provided that the Locomotive and cars remained on the railway track, but that the bridge was not built of sufficient strength to sustain an engine and train in case they should run off the track while passing over the said bridge.

The Jurors are of opinion that the only certain way of providing against a similar catastrophe, at the same place, would be the erection of a permanent bridge, and they would, therefore, strongly urge on the Government to cause the same to be built forthwith, and also that the Toronto and Great Western lines should have separate tracks over said structure, thereby doing away with switches, which are always objectionable in such places.

The Jurors would further recommend the renewal of the former law, compelling trains to come to a dead stop before passing on this and all similar bridges, believing as they do, that the lamentable accident might have been avoided had this precautionary measure remained in full force.

Air-Springs for Railroad Cars.

The old air-spring employed to a considerable extent on some roads, a few years since, consisted of a vertical cylinder, opened at the bottom and furnished with a piston thrust up from below. It was abandoned on account of its unavoidable leakage. A spring which avoids this consists of a similar cylinder, or rather rough cup in an inverted position, provided with a flexible but airtight partition or diaphragm across its under side, and against the under surface of this a suitable rounded mass of wood is allowed to press. The air is compressed in the cup by the aid of a small hand-pipe, and the irregularities of the track cause the diaphragm to be bent alternately inward and outward, so that the whole weight is supported on the cushion of air, yet without allowing the least possible chance for the escape of the fluid.—The diaphragm is composed of several thicknesses of India-rubber, stout canvas and leather, and as a still further protection, is covered on the inside with a stratum of good sugar-house molasses, so that the air in fact acts against a fluid piston. The cast-iron cup is lined on its top and sides with tin, to prevent the possible escape of air through its pores, and the air, although compressed to density of some 150 pounds per square inch, is found in practice to be completely and perfectly retained, and the car's motion is very gentle.

Action of Temperature on Iron.

Experiments have been made on this subject by Mr. W. Fairbairn, and the result reported to the Britannic Association. Iron was found stronger at 216 deg. Fahrenheit than at any other temperature. When heated to dark red it loses two-thirds of its strength, and when cooled to 80 deg. below zero, it loses one-third of its strength. If this be the only effect of cold on iron, railroad engineers may be ready for all weather by making their machines 50 per cent. stronger than is usual for those kept inside the buildings.

The Receiver of the Cincinnati, Wilmington and Zanerille Railroad Company (E. Gest) gives notice that all parties having claims against the Company must send them in to him before the 1st of October next, or they will be excluded from participating in the distribution of the assets.

Journal of Railroad Law.

RAILROADS IN CITIES.—COMMON CARRIERS.

We give below an abstract of the opinion of the Court, bearing upon the question of the right of negroes to be excluded from the carriages of railroad companies, in the case of *Pennington against Sixth Avenue Railroad*.

SLOSSON, J.—The question is whether the defendants as common carriers of passengers, admitting their general obligation to transport on their route all who apply for that purpose, if they have the accommodation, on being paid the usual fare, may or may not consistently with such obligation exclude, by a general rule or regulation, the colored people as a distinct class from the privilege of seats in certain of their cars, while they appropriate to their use especially other cars of the same description and give them standing accommodations in all their cars. As an abstract proposition it is one of great nicety and difficulty. The general rule or obligation is well settled and is not denied by the defendants, nor is it denied by the plaintiff that the common carrier may lawfully exclude from his conveyance disorderly persons, and such as would by their conduct, and perhaps such as would by their notoriously bad character give offence and discomfort to the other passengers.

The right of citizens to be carried is not absolute. It is subject to such reasonable regulations as the carrier may prescribe, as above stated, and a passenger who refuses to submit to a reasonable regulation and rule, may be required to leave the conveyance, and, if he resists, be compelled to leave it.

A common carrier is not obliged to carry a person as a passenger, (though he may, so far as his general deportment is concerned, be unexceptionable and, he may tender his fare,) if the object and design of the person is, to interfere with and prejudice their interests. It has been said by one of the most distinguished jurists, that an innkeeper is not bound to entertain and lodge the agent of a rival house, whose business there is to decoy away his customers.

There must be some limitation in the general right of the citizen, and the general obligation of the carrier. The carrier is not obliged, by reason of the general obligation, to receive every person, when by so doing he may seriously damage his business. And for the purpose of determining the reasonableness of the regulation in question, the probable effect upon the capital, business and interests, of admitting blacks into their cars indiscriminately with the whites, is a matter for your consideration.

The question always is whether in the particular instance, the exclusion of the passenger is reasonable and proper; and if the exclusion was by virtue of a rule or regulation, then whether such rule or regulation is reasonable and proper.

In determining this question we must take all the circumstances developed into consideration and the probable effects upon the business and interest of the company from allowing blacks an equality as passengers with the whites.

It is contended as a question of law by the plaintiff that the company have no right to exclude one class of persons as a class from their cars, and if this be so, then it is clear that there is no further question in the case, and the ques-

tion of reasonableness in the rule does not apply. For the purposes of this trial I shall rule that, if in your opinion such a rule and regulation was reasonable and proper, then the company had the right in law to make it. If you shall find that this was a reasonable and proper regulation, then, as the plaintiff was bound to have submitted to it, and as he did not, the defendants will be entitled to your verdict, unless, in expelling the plaintiff from the car, the agents of the company used unnecessary violence. And on this question of the degree of force proper to use, it is proper that I should say to you again, that if the regulation was proper, the plaintiff was not justified in resisting the effort to expel him, and the company are not responsible for the consequences of the exertions of the increased force rendered necessary by such resistance.

It is proper further to say that the plaintiff can have no claim for damages for any violence which may have been used to prevent his re-entering the car after he was actually put outside and beyond it. His legal rights do not depend on any such attempt to redress himself. If he had peaceably left the car when ordered by the conductor to leave it, his legal right to this action would have been as perfect as it now is after all his resistance. If you shall find that this was not a reasonable and proper regulation, then the plaintiff is entitled to a verdict at your hands, and the only question will be as to damages. In law, his expulsion would be an unjustifiable trespass and assault on the person of the plaintiff, and for which you have a right to give such damages as you shall deem a proper equivalent for plaintiff's vexation and injury.

Verdict for the defendants.

We understand that an appeal has been taken.

New Orleans and Pontchartrain Railroad.

This is a railroad of six miles in length connecting New Orleans with Lake Pontchartrain. From its annual report, dated Dec. 1, 1856 we gather the following facts.

The vexatious suit with the city of New Orleans has been settled, and a final decree obtained from the Court dissolving all injunction. A mortgage of the property of the company to the amount of \$110,000 was necessary to the settlement—and all engagements have thus far been met at maturity, with every prospect of meeting those remaining.

The total indebtedness of the company amounts to \$86,110.28, of which \$65,849 consists of mortgage notes. Other notes amount to \$9,386.05, making a total of notes payable of \$75,226.05.—The remaining indebtedness amounts to \$10,884.23.

The receipts proper of the road for the year now ended amount to:—\$110,197.00
The working expenses during the same period..... 49,656.70

Leaving the earnings or receipts... \$60,540.30
To which add the income from rents and mails..... 5,275.60

Makes the total earnings for 1856. \$65,815.90
The earnings of the road this year exceed the average of ten years from 1841 to 1850, \$45,165.37—the average of five years from 1851 to 1855, \$21,484.94—and the year 1855, \$14,558.97.

The number of passengers during the year past amounts to 237,989, being an excess of 18,19 over the previous year.

The freight transported over the road this year amounts to 63,374 tons, being 8,357 tons more than the previous year, but 1,304 tons less than 1853.

The expenses of working the road are less by \$9,771.27 than the year previous, \$10,232.95 less than the average of five years previous, and somewhat less than the estimate made in last Annual Report, which was \$50,100.

An entire new track has been completed from Marigny Canal to the Lake, and the trains are now regularly passing over it, making a straight line from city to lake. The work is believed to be equal to any other in the Southern country.

Baltimore and Ohio Railroad.

The semi-annual statement of this company for the half year ending March 31st, 1857, is published in the Baltimore papers.

The report of Mr. Atkinson, the Treasurer, was presented, showing the financial condition of the road for the half year ending March 31st, the most important parts of which are as follows:

Liabilities.....	\$27,588,709.52
Assets.....	27,588,709.52

In the table of assets is included the following items:

Outstanding dues.....	\$ 12,975.67
Machinery Department—materials on hand.....	204,480.42
Road Department—materials on hand.....	109,376.40
Cash in the hands of officers for disbursement.....	19,790.75
Bonds of the City of Baltimore.....	11,205.41
Uncollected Revenue.....	353,612.22
Treasurer—balance in treasury after the payment of the interest due on the 1st of April proximo of \$61, 102.50 to the City, and of \$91, 714.85 upon the Mortgage Bonds of the Company.....	124,814.69

The following statements of revenue and expenses of the main stem, for the half year, ending March 31st, is also embraced in the Treasurer's report:

Revenue.....	\$2,823,761.82
Expenses of transport.....	\$574,742.95
Repairs of Locomotives.....	284,805.83
do Burden Cars.....	141,661.14
do Passenger.....	50,826.08
do Stationary M'ch'y.....	20,954.99
do Railway.....	24,054.80
do Bridges.....	26,111.64
do Water Stations.....	16,718.81
do Depots.....	22,781.88
Watching Bridges.....	3,674.00
Watching Cuts.....	10,196.50
Watching Tunnels.....	1,790.50
Pumping Water.....	5,277.17
General Expenses.....	20,690.28
Losses by Accidents.....	14,147.23
	1,523,427.69

Showing the excess of revenue over working expenses to have been.. \$900,834.18

A special report was received from Mr. Bollen, Master of Road, in reply to a resolution of enquiry adopted at the last special meeting of the Board, relative to the second track giving the information desired as follows:

"Eighty-three miles have been laid and charged to second track account, viz: 62 miles east, and 21 miles west of Piedmont, in addition to which 7½ miles have been graded and ballasted, ready for the rails, and 6¾ miles graded ready for the ballast, east of Piedmont.

"Before the grant of the five million loan we had 21 miles of second track between Baltimore and Piedmont, which, added to the amount laid since, 62 miles, equals 83—therefore, 83 deducted from 206 miles, (the distance between Baltimore and Piedmont,) we have a balance of 123 miles yet to be laid in order to have an entire second track between those points, which estimated at \$12,000 per mile, would make \$1,476,000, the sum necessary for its completion.

"Amounts expended on account of second

track, and applicable to the five million loan, have been as follows:

November 14, 1854, (under the administration of Mr. Harrison)....	\$762,500.00
From 1st of March, to 1st July, 1856.....	107,540.46
do 1st July, 1856, to 1st Jan., 1857.....	160,341.95
do 1st Jan., 1857, to 1st April, 1857.....	120,222.29

Total amount expended as above. \$1,150,604.70

"The whole length of track including main and second track, also sidings, equal to 539½ miles, as follows:—380 miles of main track, 106 miles of second track, and 53½ miles of sidings.

"There yet remains 4,652 lineal feet of tunnels to be arched and walled, which I estimate at \$50 per foot, therefore it will require \$232,600 to complete them."

Pacific Railroad.

SYNOPSIS OF THE REPORT OF THE CHIEF ENGINEER.

The report of the Chief Engineer necessarily embraces a considerable amount of important details which are not of general interest. It will be published in full in pamphlet form with the accompanying documents, and in the mean time the following synopsis of its contents has been prepared for the public press:

After a merited compliment to the memory of the former engineer of the company, Mr. O'Sullivan, Mr. Miller proceeds to say that he took charge of the road at the invitation of the Board, in June last, at which time 125 miles, from St. Louis to Jefferson, was in successful operation. His duties concerning this part have been chiefly advisory, the work having been superintended by the road master and bridge master.

He gives a particular account of the condition of the principal bridges between Jefferson and St. Louis, of which one, over St. John's creek, has been rebuilt during the past season, and the others improved and strengthened, all being now entirely safe.

A considerable amount of work has been done which is chargeable to construction, in removing hill slides, ballasting, substituting embankments and culverts for trestle work, &c. Eight new freight houses have been built, of which two, at Jefferson and St. Louis, are of large size. Also, a locomotive house and shop at Jefferson, five tank houses, four boarding houses for laborers, and other buildings of less magnitude.

These expenditures have greatly increased the safety and value of the road and its capacity for future usefulness. This part of the road passes through a country of considerable difficulty, there being upon it four tunnels, an unusual amount of masonry and bridges, and much heavy and difficult rocks and earth work. The circumstances under which the work was done were unfavorable, the seasons having been unusually sickly, and the pecuniary embarrassments of the company having delayed the work and increased the cost; particularly in the items of interest, discount and engineering expenses.

Much allowance should be made for those who carried forward the work in spite of so many obstacles, and great credit is due to the courage and determination which triumphed over them.

Some of the difficulties which obstructed the path of our predecessors no longer exist. The cost of graduation per mile is less west of Jefferson City, there are no tunnels nor large bridges like those at the Osage and Gasconade, and although there are some points where costly graduation will be found, they are only occasional, and long stretches of light and easy work intervene, through a beautiful and healthy country. In extending the road westward this great advantage will be found, that each section finished will develop important additional resources of trade, and add to the tolls and profits on the entire distance constructed.

The cost of construction and equipment east of Jefferson, to March 1st, 1857, exclusive of interest, exchange, discounts, commissions, general office expenses and contingencies, which, though properly chargeable to construction, are dependent

upon variable circumstances not connected with the Engineer Department, is shown in the following statement, viz:

	Cost for 125 miles.	Cost per mile.
Construction and Equipment:—		
Graduation, masonry, bridges and ballast.....	\$3,781,814 04	\$29,854
Superstructure.....	1,234,226 81	9,874
Fences, gates, cattle guards, road cross'gs.....	69,592 11	557
Land and damages, real estate, depot grounds.....	850,246 41	2,802
Buildings.....	226,617 95	1,813
Rolling stock.....	519,042 27	4,152
Tools, machinery, turntables, telegraph....	57,030 82	408
Engineering agencies and superintendence.....	185,578 34	1,486

Total to March 1st, 1857.....\$6,368,148 75 \$50,945

It will be seen that the railroad proper, including roadway, bridges and superstructure, has cost \$39,728 per mile.

West of Jefferson the graduation is in progress as far as the Lamine river, about fifty miles. On the Western part, however, only a few sections have been commenced. The progress has been slow, on account of the want of means to pay the contractors; but it will now be pushed vigorously. The work done and payments made west of Jefferson, to March 1, 1857, amount to \$551, 682 49, besides \$69,133 58 retained as security for the faithful performance of contracts.

The masonry and graduation is well advanced as far as Round Hill, 87 miles. The iron for this distance is in New Orleans, and the track-laying will be commenced in a few weeks. It is expected that the track will be laid to California, 25 miles by the end of summer, and to Round Hill in the fall of the present year.

No important changes have been made in the route or plans east of the Lamine; west of that point, it is believed that considerable reductions of cost can be made at the places of most difficulty, which are the crossings of the valleys which intersect the line. Re-locations have been made at the ascent west of the Lamine, and at the crossing of Post Oak, near Warrensburg, giving results highly favorable. A corps will immediately take the field, to re-arrange the line throughout, from Lamine to Warrensburg, with a view to economy of cost, and reduction of the maximum gradient, from 60 to 52.8 feet per mile.

During the past winter, extensive surveys have been made, at the urgent instance of parties interested, west of Warrensburg, with the view of ascertaining whether a line could be found to accommodate Cass and Jackson counties, better than the former locations by Chapel Hill and Owen's Landing, which is undoubtedly the shortest that the country affords, though quite expensive. Several lines have been traced, all of which pass a short distance south of Pleasant Hill in Cass county, being nearly identical from Warrensburg to that point. From Pleasant Hill, one passes by Hickman's Mill, and Handgrove and thence to Anthony's by the valley of Big Blue. This will be 74 miles longer than the Chapel Hill route on a final location. Another and the shortest line attainable, via Pleasant Hill, follows the valley of Little Cedar, and crosses the ridge between the Big and Little Blue near Independence. This line, if adopted, will be of great importance to Cass county, and to the City of Independence. On final location, it will be at least five miles longer than the Chapel Hill route. The calculations are not yet completed, and a comparison of cost cannot therefore be made, but the engineer thinks a large subscription by the parties interested will be necessary, in order to induce the adoption of a line so much longer.

The cost of the road west of Jefferson, is estimated at \$5,072,995, of which \$517,916 is for bal-

lasting, fencing and buildings. This is equal to \$33,870 per mile, the distance being 152 miles, and does not include any allowance for interest, discounts, equipment, and superintendence. These items vary in consequence of circumstances, which an engineer cannot control. Should funds be furnished promptly and certainly, so that the work can be pushed forward steadily to an early completion, the cost of superintendence and loss of interest will be comparatively small. The equipment will of course increase with the increasing business from year to year, and a long time will elapse before its limit is reached.

The Southwest Branch is equal in extent to the Main Line, being 238 miles long; extending from Franklin, 37 miles from St. Louis to the Western boundary of Newton county. The two roads diverging gradually from each other, enclose at their Western extremities a territory one hundred and fifty miles broad, abounding in agricultural and mineral wealth, but greatly in want of a means of access to market.

Hitherto the munificent endowment of the Southwest Branch by the Government, has been unavailable on account of the conditions connected therewith; and it has been necessary to use to some extent the funds of the main line, in order to keep the work in progress. All difficulties have been removed by the late legislation, and this important work will now stand in the first rank in credit.

The first mortgage bonds, bearing seven per cent. interest, are secured not only by \$1,000,000 acres of extremely valuable land along the route, the title to which is now vested in the company; but \$4,500,000 of them are also guaranteed in the fullest and most unqualified manner, both interest and principal by the State of Missouri. The amount thus guaranteed should produce a sum sufficient to complete the track to a point 97 miles from St. Louis, and to grade and bridge the roadbed to Lebanon in Laeide county, eighty miles further.

The amount expended on the Southwest Branch to March 1, 1857, is \$394,351.45. and there is \$48,463.61 additional retained by the company, as secured for the completion of the contract. If the former sum be added, the expenses connected with the land grant, contingencies, general office expenses and interest, the whole expenditure on the Southwest Branch is \$424,671.58.

The work is well advanced on the first twenty miles to Moseley's, except on a single heavy rock cut, which may require until winter to take it out; it has been kept back by want of funds. All the rest could be done by September. There is 1,124 feet of bridges in this distance, including two over the Merramec river. Beyond Moseley's only two deep cuts have been commenced, one 60 and the other 78 miles from Franklin. Much of the graduation is moderate from Moseley's to Weber's, 58 miles, and the whole can be completed in eighteen months from this time. Through Pulaski county the work is very expensive, and under the most favorable circumstances would require two years to complete it. With the difficulties that may be expected, three years may be required.

A change of route is recommended through a part of Pulaski county, by which the line will be increased in length seven-tenths of a mile, saving 868,000 cubic yards of excavation, and 6,300 yards of masonry, and two bridges over the Gasconade river. This change will be of advantage both to the company and the contractors and it will, in connection with the late modification of the contract of Diven, Sancliff & Co., insure the quantities of the first division falling within the amounts guaranteed in the contract.

The graduation West of the Gasconade is generally light, nearly all the difficult work being on the Eastern half of the branch. If funds are forthcoming, the whole graduation can be completed to the State line before the rails can pass the Gasconade.

Mr. Miller's report concludes as follows: In conclusion, I beg leave to congratulate the Directors upon the prospects before them. The

peace on our borders is attracting hosts of emigrants to the fertile Territory of Kansas, and the establishment of a daily line of first-class steam packets, in connection with the Pacific Railroad from Jefferson, is daily increasing its revenues, and putting all competition of other routes at defiance. The favorable charter of the late Legislature of Missouri, and the immense value of your land grant, which must as soon as the Southwest Branch is completed, be worth more than its entire cost, combine to promise a bright future.

Locomotive Crossing the Illinois River at Peoria, Illinois.

On Saturday, at 12 o'clock, M., the first train crossed the new railroad bridge which has been thrown over the Illinois river, opposite this city. This bridge connects the Peoria and Oquawka and Eastern Extension railroads, and is the first bridge that has been constructed across a navigable river belonging to this State. The Illinois Central crosses above LaSalle, but until that part of the river is "locked and dammed," it will not be claimed as navigable.

At precisely 12 o'clock the train began to move forward to the bridge, propelled by the engine Geo. C. Bestor, and under the direction of W. H. Cruger, Superintendent of the Eastern road. We also noticed that Messrs. Kellogg, of Kellogg, Moss & Co., T. A. H. Smyth, General Ticket Agent, D. Harper, of the firm of Harper & Tweeddale, and other railroad men, were on board.

The train consisted of three heavily laden cars, the locomotive and tender, all weighing about eighty tons. The bridge stood without the least vibration or flexure, and scarcely seemed to feel the tremendous weight which it upheld. After going entirely over, and throwing off the timber and iron, the train returned to the place whence it came, and the feat was done.

The drawbridge is two hundred and ninety-three feet long, and is what is called an improved double cancel lattice. It is the largest in the United States, and perhaps in the world. It was built by Messrs. Harper and Tweeddale, (bridge-builders,) of the city of Chicago, and is a beautiful specimen of bridge-building.

That it stood so perfectly the severe test to which it was subjected, is sufficient evidence of its strength and capability; especially when we take in consideration the fact that it is not fully completed. The tie frame and the beams are not yet put on.

The entire length of the bridge is about 600 feet, there being two spans a little over 150 feet each. These spans were built by the same firm, and are constructed on what is called the double Burr principle. They are strong and substantial.

We congratulate the company constructing this bridge upon the success that has attended their labors. Long may it stand as a monument of their enterprise and industry, and may it be as useful as it is ornamental.—*Peoria Transcript*, April 7th.

The Magnetic Telegraph Foreshadowed.

In "Bailey's Dictionary," edition of 1730—127 years ago—under the word "Loadstone," is found the following foreshadowing of the Electric Telegraph:—

"Some authors write, that by the help of the magnet or loadstone, persons may communicate their minds to a friend at a great distance; as suppose one to be at London, and the other at Paris, if each of them have a circular alphabet, like the dial-plate of a clock, and a needle touched with one magnet, then at the same time that the needle at London was moved, that at Paris would move in like manner, provided each party had secret notes for dividing words, and the observation was made at a set hour, either of the day or of the night; and when one party would inform the other of any matter, he is to move the needle to those letters that will form the words, that will declare what he would have the other know, and the other needle will move in the same manner. This may be done reciprocally."

RAILROAD OF DON PEDRO II.

THE Directors of this Company, having, by means of the advertisement here subjoined, called to their works the attention of those persons who are in the habit of contracting for works on a large scale, deem proper that the said persons should be informed of the following facts.

The surveying of the road is progressing vigorously, and such as may present themselves after the middle of February will find the whole line of the road marked out, will be able to examine the plans of the work, and calculate the difficulties and facilities that the country affords, and can also obtain such intelligence and information of the particularities attending the works as may be requisite for the organization of their proposals.

As soon as the plans of the second section of the railroad receive the approbation of the Imperial Government, a day will be appointed, through the newspapers of Rio Janeiro, from which they will commence receiving proposals in relation to the construction of the second section of the railroad, or of parts of it, and will indicate the form and declarations which the proposals should contain.

From this, however, the Directors declare that they will receive them dated and sealed, and will open them in succession on the 15th day of May, 1857, and give preference to those which offer the best advantages.

The Directors guarantee that the proposals of all the contractors will be received on the footing of perfect equality, no compromise existing on the part of the company with any one whatever, and that no one in particular has a privilege or right of preference.

RIO DE JANEIRO, December 15th, 1856.

Notice to Contractors.

THE 1st section of the railroad, contracted for by Mr. Edward Price, being now nearly completed, the Directors have passed a resolution to invite proposals for the construction of the second section, and to that end they make known in this, and other countries, such circumstances and facts as may be necessary to enable contractors who may desire to undertake the works, to judge for themselves of the facilities offered to them.

The 1st section of the railroad now being constructed, consists of 37 miles, which by next August will all be completed and in active operation. This section of the railroad will establish a communication between the City of Rio de Janeiro and Belem, from which point is to be commenced the second section actually projected to contract for.

The part of the railroad which the company has yet to construct, exceeds 100 English miles. It is to start from Belem, and after crossing the Serra do Mar (a high chain of mountains), is to be divided in two branches both of which have to be constructed along the windings of the Parahyba river, down the river as far as Porto Novo do Cunha, on the limits of the Provinces of Rio de Janeiro and of Minas, and up the river Parahyba as far as Cachoeira in the Province of San Paulo. The region all along this distance is well inhabited and cultivated.

The second section which is now to be contracted for, beginning at Belem and going as far as Serra, will be in length more than five Brazilian leagues, or 20½ English miles, or 33 kilometers. Colonel Garnett, Chief Engineer of the Company, with his body of engineers is actively employed forming the plans of this section, and it is hoped that in a few months the work will be ready for those who will undertake the construction of it. The said section embraces a large quantity of important work and offers strong inducements to persons in the habit of undertaking works on a large scale.

The capital of the Company of 36,000,000,000, or about 4½ million pounds sterling, allows the construction of the line to be completed in the least possible space of time. Thus the persons that may contract for the construction of the 2nd section of the line, will have the opportunity for other contracts as soon as they will have completed the works first undertaken.

For further information application may be made personally, or by letter to the Vice President of the Company in Rio de Janeiro, rua das Violas, No. 4, and it will be attended to with promptness.

CHRISTIANO BENEDETO OTTONI, Vice President.
JERONIMO J. TEIXEIRA, Jr., Secretary.
RIO DE JANEIRO, October 15th, 1856.

IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES
Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILA DELPHIA, Penna.

THE undersigned have established a manufactory at No. 26 Hicks st., BROOKLYN, N. Y., for the purpose of constructing fine Mathematical and Philosophical Instruments, which they will deliver at very reasonable prices.

The principal feature in the construction of these instruments is their exactness, and the ease with which they may be used. The above is a drawing of their level instrument; by the use of which a saving of one-half the time is effected over the ordinary instruments, while the work is performed with far greater accuracy. The achromatic telescope of this instrument is 19 inches long, and magnifies 40 times, so that one hundredth part of a foot may be easily read at a distance of 200 yards. The air-bubble tube, being ground on the inside, gives one-twelfth of an inch deviation for 30 seconds. The centre is bell metal, 3 1/4 inches long.

The tripod of these instruments is also of better construction. The price of the level instrument, without compass, is \$60; and with compass, \$70. A smaller size instrument, with astronomical telescope, \$35.

The leveling rods for the use of the first instrument are constructed for self-reading. They are 10 feet long, and divided into one-hundredths of a foot, with a hinge joint in the middle, to render them more easily portable; and are provided with a universal level, to keep the leveling rod vertical, \$10 each.

Messrs. BECKER & SONS have invented, and manufacture Air pumps sufficiently powerful to freeze water directly without the aid of sulphuric acid. They may also be used as force pumps. Price \$100.

Their Chemical Balances obtained the prize medal at the World's Exhibition in New York, 1853. They are very accurate and so delicate as to indicate a variation of one-millionth part of their charging at 1 1/2 ounces in each scale and upwards. Smaller size Assay balances are sensible for 1-3,000th of a grain.

They manufacture self-registering instruments for meteorological observations.

By a Dividing machine of our manufacture, which will divide either straight lines or circles, we are enabled to give the greatest accuracy to our scales, and circles which occur in our instruments.

BROOKLYN, L. I., April 16th, 1857.

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BECKER & SONS.

OFFICE OF WELLES & Co.
Contractors Brooklyn City Water Works.
865 Fulton st., Brooklyn, N. Y.

PROPOSALS FOR LAYING PIPE Brooklyn Water Works.

SEALED proposals will be received at this office until noon of Saturday, May 9, 1857, for the distribution, furnishing all material (except Pipe, Stop-Cocks, Hydrants, etc.,) and laying 120 miles of iron water pipes for these works. Plans and Specifications will be ready on and after the first day of May at the office of the Engineer and our office where full information will be given.

3116

WELLES & CO.

Notice to Contractors.

OFFICE OF MILWAUKEE AND HORICON R. R. CO.
Milwaukee, Wis., April 2d, 1857.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of May next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and Spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

Plans and Specifications of the work may be seen at this Office on and after the 20th day of April current.

By order of the Board,

3116

[SIGNED:] J. B. SMITH, President.

NOTICE TO Railroad Contractors.

CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14th, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Pekin and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

B. S. THOMAS, President.
W. G. WHEATON, Chief Eng'r.

4113

H. MEIGS, JR., & SMITH,

No. 39 WILLIAM STREET,

(Next Building below Wall St.,)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the above name and firm, for the purchase and sale on commission of Stocks, Bonds and Mercantile Paper, and for the negotiation of Loans.

Their long experience enables them to promise, that orders entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, Jr.,
Late Cashier Metropolitan Bank.

WM. ALEX. SMITH,
Late of No. 62 Wall street.

Sm16

New York, 1st April, 1857.

REFER BY PERMISSION TO

METROPOLITAN BANK.....New York.
MERCHANTS' BANK....."
MOSSES TAYLOR, Esq....."
Messrs. P. HARRIS & CO. NEWBURN & CO....."
J. C. WILD, Esq., Cashier Boston Bank.....Boston, Mass.
PHILADELPHIA BANK.....Philadelphia, Pa.
R. MICKLE, Esq., Cashier Union Bk. of Md.....Baltimore, Md.
J. MILTON, Esq., Cashier North Bk. of Ky.....Louisville, Ky.
Messrs. KIRKBY, EAST & CO.....Cincinnati, Ohio.
T. P. HARTY, Esq., Pres. Commercial Bk. of Cleve.....Cleveland, Ohio.
J. YOUNG BOARMAN, Esq., Pres't Marine Bk. Chicago, Ill.
Messrs. LUCAS & SIMMONS.....St. Louis, Mo.
Messrs. LUCAS, TURNER & CO.....St. Francisco, Cal.
Messrs. COOLBAUGH & BROOKS.....Burlington, Iowa.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

THEODORE DEHON,
10 Wall st., near Broadway.

16

NEW YORK.

Railroad Iron.

650 TONS 55c6 lbs. per yard, best Welsh Rails, Guest & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

English Iron and Metal.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by

BRIDGES & BROTHER,
64 Courtland st., N. Y.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern
56 lbs. per yard, for sale by

VOSE, LIVINGSTON & CO.,
9 South William st.

\$300,000

7 & 8 PER CENT. BONDS

OF THE

CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$25,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. E. LAWRENCE,
Treasr.

NOTICE TO

DEALERS IN BRICKS.

THE undersigned hereby invites proposals for furnishing the Norfolk and Petersburg Railroad Company with three millions of best quality Bricks. The same to be delivered on the line of said road as follows:

200,000 at two or more points in Nansemond or Isle of Wight county.

200,000 at two or more points in Southampton county.

60,000 at two or more points in Sussex county.

400,000 at two or more points in Prince George county, 1,000,000 on the said Company's wharf at Norfolk, or all of the said bricks may be delivered as in this latter case.

Bids will be received from the 10th April next until the 10th May following, and all parties proposing must present in person their bid, and with it a sample of the brick upon which it is based.

WILLIAM MAHONE,
Chief Engineer.

OFFICE CHIEF ENGINEER N. & P. R. R. CO.,
Norfolk, Va., March 26, 1857.

5114

EIGHT NEW, FIRST CLASS, 60 SEAT

PASSENGER CARS,

MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

2m13

WILLIAMS & PAGE,
64 Water st., Boston.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.

NAYLOR & CO.,
90 and 101 John St., N. Y.

BUSINESS CARDS.

**MACHINE BELTING,
STEAM PACKING,
ENGINE HOSE,
AND ALL OTHER ARTICLES OF
VULCANIZED
INDIA RUBBER**

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized Rubber, is established. Every BELT will be WARRANTED superior to LEATHER—at one-third less price. The STEAM PACKING is made in every variety, and warranted to stand 300 degrees of heat. The HOSE never needs OILING, and is warranted to stand any required pressure. Also Gas Tubing, and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained at our warehouse, or by mail. Address

JOHN H. CHEEVER, Treasurer,
New York Belting and Packing Company,

1715

No. 6 Day st.,
NEW YORK.

**FREIGHT AND COAL
CARS.**

**WILLIAMS & PAGE,
BOSTON, MASS.**

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 28 ft. long, 4 ft. 8½ in. gauge, now ready for delivery.

2m11

F.W. Rhineland, James A. Boorman, Edwin A. Post,
**RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

**COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.**

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

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2. For Side Hill Cuts and Fills	14. " 20 " 1 1/2 to 1	15. " 24 " 1 1/2 to 1	16. " 28 " 1 1/2 to 1
3. Base 12 ft. Slopes 1 1/2 to 1	17. " 24 " 1 1/2 to 1	18. " 28 " 1 1/2 to 1	19. " 32 " 1 1/2 to 1
4. " 14 " 1 1/2 to 1	20. " 24 " 1 1/2 to 1	21. " 28 " 1 1/2 to 1	22. " 32 " 1 1/2 to 1
5. " 16 " 1 1/2 to 1	23. " 24 " 1 1/2 to 1	24. " 28 " 1 1/2 to 1	25. " 32 " 1 1/2 to 1
6. " 18 " 1 1/2 to 1	26. " 24 " 1 1/2 to 1	27. " 28 " 1 1/2 to 1	28. " 32 " 1 1/2 to 1
7. " 20 " 1 1/2 to 1	29. " 24 " 1 1/2 to 1	30. " 28 " 1 1/2 to 1	31. " 32 " 1 1/2 to 1
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11. " 28 " 1 1/2 to 1	41. " 24 " 1 1/2 to 1	42. " 28 " 1 1/2 to 1	43. " 32 " 1 1/2 to 1
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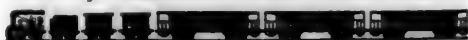
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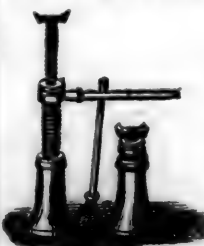
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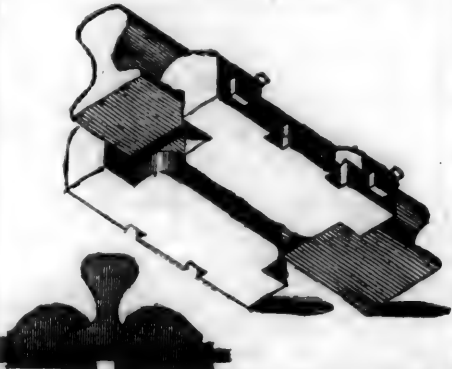
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3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	32 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

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An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1865,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$800,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,

New York, Feb'y 16, 1867.

52 Wall st.

**Railroad Spikes and Wrought
 Iron Fastenings.**

THE TROY IRON AND NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad Fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention. **WM. F. BURDEN, Agent,**
 Troy Iron and Nail Factory, Troy, N. Y.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
 No. 42 Exchange Place, New York.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, April 25, 1857.

Capt. Galton's Report on the Railways of the United States.

The Railways of the United States, their rapid increase, their growing importance, the manner of their operation, and their influence in developing the resources and traffic of the regions through which they pass, especially in new and unsettled portions of the country,—have excited much attention both in England, and on the continent of Europe. The fullest and most intelligent commentary from a European source we have seen on this subject is the "Report to the Lords of the Committee of Privy Council for Trade, on the Railways of the United States, by Capt. DOUGLAS GALTON, R. E." Capt. Galton visited this country during the summer and autumn of 1856, for the purpose of studying attentively our railway system. The result of his observations is laid before Parliament, in a report of about 40 pages, in which he discusses our railway system, the legislation in reference thereto, the constitution of railway companies, the construction of railways, including rolling stock, their management, and

concludes with some general remarks on the distinguishing features and the value of our railway system. The whole is illustrated by statistical tables and diagrams.

It was to be expected, that Capt. Galton would say much which to us is not new, for the same reason that a similar report on the subject of English railways, made by an American to his countrymen would probably present little that is new to Englishmen. Aside from this, the report is a valuable document, of which we give a pretty full abstract.

OUTLINE OF OUR SYSTEM.

In Europe at the introduction of railways, the population was fixed and trade established, so that there was a fair basis for calculating beforehand the amount of traffic. In America, except a few large cities on the sea coast, the population was scattered, and much of the country uninhabited, while immigration was constantly flowing westward. It was almost impossible therefore to foresee where the centres of traffic would be. Under such circumstances, no fair comparison can be made between the relative cost of railways in Europe and the United States, even if the data existed. The cost of the lines in New York and Massachusetts averages £11,890 (about \$56,000) per mile. The last census report makes the average for the whole United States, at the end of 1851, about £7,000 (\$35,000) per mile.

There are about 26,000 miles of railway in operation in the United States, about one-sixth of which is double line, mainly constructed by Irish labor.

The chief design of these railways is to connect the sea coast with the fertile lands of the interior. There are four principal routes for this Eastern and Western traffic.

1. The New York Central, based both upon Boston and New York, connecting with Western lines at Niagara and Buffalo.

2. The New York and Erie, crossing the Alleghenies near the headwaters of the Susquehanna and Delaware, and connecting with Western lines at Buffalo, Niagara and along the south shore of Lake Erie.

3. The Pennsylvania Central, which connects at Pittsburg with lines traversing the centre of Ohio.

4. The Baltimore and Ohio, striking the Ohio

river at Wheeling and Parkersburgh connecting with the Ohio Central and Marietta and Cincinnati roads.

Since the report was written, a great line has been opened from the cities of Savannah and Charleston to the Mississippi river at Memphis.

Besides these works, there are the great water lines, the Erie canal and the river St. Lawrence with its canals, extending from the great Lakes to tide water. Also the Great Western, and the Grand Trunk railways of Canada.

The project of a railroad to the Pacific also attracts much attention. Five routes have been proposed, but only three are deemed very practicable:

1. From St. Pauls or Lake Superior, to Vancouver, near 48th parallel.
2. From Council Bluffs and Benicia, by S. W. Pass, near the 42nd parallel.
3. From Fulton on the Red River, to San Pedro, near 32nd parallel.

The following is a comparison of the routes:

Length in miles.	Greatest Elevat'n of Line in ft.	Estimated Cost.	Proportion of arable land thr'h which they pass.
1...1,864	6,044	£25,000,000 (\$125,000,000)	30 per cent.
2...2,082	8,738	£28,000,000 (\$115,000,000)	35 do.
3...1,618	5,717	£17,000,000 (\$65,000,000)	45 do.

The suggestion is also made that Great Britain should not leave this question to be solved by the United States alone, and that in crossing the Rocky Mountains, a good opportunity would be afforded for the employment of convict labor.

The principal north and south route in the United States is the Illinois Central Railway—from Cairo, at the confluence of the Mississippi and Ohio rivers, to Chicago and Dubuque, with lines in progress southward, to Mobile, and northward, to Superior City, on Lake Superior. Chicago is the chief focus of railway communication in the West, and may be called the offspring of the railway system. In 1832, the site of the town was occupied by a fort and a few log cabins. The first railway to it was completed in 1850, when it had 25,000 inhabitants; in 1855, 88,509. In 1851, 40 miles of railway centred there with

a traffic of £8,000 (\$40,000). In 1855, 2,938 miles centered there with a traffic of £2,659,640 (about \$13,000,000).

RAILWAY LEGISLATION.

The Legislatures of the several States have given as many inducements as possible to the construction of railways. Four different methods for providing means for construction have been adopted.

1. By the State.

2. By a company aided by the State, which retains an interest in the line, with the power of interference.

3. By a company to whom lands have been granted, but not otherwise interfered with.

4. By a company unassisted.

1st. The State railways do not appear to have been successful, and have generally been transferred to private companies.

2nd. Where railways are assisted by the State, and State Directors are chosen, there is too often a desire to manage with reference to local political objects. This arrangement combining two conflicting elements is false in principle.

3rd. The system of granting lands to a company has been remarkably successful in the Western States, the common custom being to grant alternate sections on each side of the line. As villages spring up, the land becomes very valuable.

4th. Where railways are built by companies, in some instances it is done under general laws, and in others, *special* charters are granted, conveying greater powers, and specifying certain duties. In some States, a Board of Commissioners is appointed, who are to have a general oversight of railways, and see that they comply with the laws.

CONSTITUTION OF RAILWAY COMPANIES.

Companies are governed by a president and a board of directors, the former of whom is a salaried officer, and is selected for his knowledge and skill in the duties of his office. The unlimited power of borrowing which railroad companies have, and other causes, render the question of investment in them, to a great degree, one of personal confidence in their managers.

It appears from tables published that the number of trains on railways in this country is less in proportion to the traffic, and the trains better filled than on the English railways. The receipts per mile in Massachusetts being £1,397 (\$6,985), in New York £1,576 (\$7,890), against £3,013 (\$15,165) in England, while the working expenses in those States are £857.65 (\$4,285) and £892.66 (\$4,460) against £1,504.39 (\$7,520). These results show that the adaptation of trains to traffic is better in this country than in England, though it must be borne in mind that the ordinary rates of interest in this country are greater than in England.

CONSTRUCTION.

The seats of production in America are so far removed from the markets as to render indispensable the most improved means of intercommunication. This necessity has led to great haste in building and equipping roads. The embankments and cuttings are generally completed at the outset, but the ballasting is very deficient. The gauge varies from 4 feet 8½ inches to 6 feet. In consequence of the heavy duty, iron has been economized as much as possible. The mode of

fastening the rails to the sleepers, especially at the joints, is bad, as also the signal arrangements at stations. The arrangement for ladies' ticket office is highly approved, as also the fencing of the lines, and the extension of the rails to wharves and private establishments.

In the construction of the rolling stock, reference is had to the inequalities of the road, and to the principle of diminishing the amount of useless weight. In its design, the idea seems to have been taken rather from a ship, than an ordinary carriage. The cars are much superior to English first and second class, and only inferior to the best first class. Their main advantage is that they convey a larger number of passengers, in proportion to dead weight, than the English carriages.

MANAGEMENT.

Trains are under charge of conductors, and are run according to a time table prepared under the direction of the Superintendent. This is very well so long as the train adheres to it; but when it deviates, embarrassment is likely to ensue. It is extraordinary, considering the use made of it for other purposes, that the electric telegraph is so little used on railways. On a few, it has been adopted, and the time of arrival and departure of each train immediately telegraphed to every station on the line. In this way, absolute certainty is obtained, and the conductor can govern himself with precision in regard to the movements of the train under his direction. The system of telegraphic working introduced by Mr. McCallum, Superintendent of the New York and Erie Railroad is that to which attention is chiefly drawn; and its operation given in full.

The speed of passenger trains in the Eastern States is not very different from that in England. The system of checking baggage deserves notice from its completeness and the safety of baggage insured by it. The ticket system is generally very defective, owing to the difficulty of obliging passengers to purchase their tickets before entering the cars. The attendance at stations is also bad. The through ticket system is adjusted at periodical meetings of the Superintendents of various companies. There is very little interchange of working stock—thus involving a great deal of loading and unloading, which a more systematic organization may avoid. The mails are conveyed under contract with the Postmaster General, at rates fixed by Congress.

GENERAL REMARKS.

The features which contrast most strongly with the English system are—1st, leaving the public to take care of themselves at crossings; 2nd, extending equal convenience and comfort to all passengers in a train. The different habits of the people, and the different purposes for which railways are built in the two countries furnish an explanation of this.

Other points worthy of consideration are—1st, The system affords a good guarantee for efficient management; 2nd, the encouragement given to laying the rails in streets and upon wharves, to facilitate business; the switch signals; the crossing of hills by zig-zags; the supporting of engines and carriages on two independent trucks; the means of communication from one car to another; the protection afforded the engineer and firemen by the shed; 3rd, economy and efficiency from the use of the telegraph 4th, a cen-

tralized organization; 5th, legislation for the promotion of the public interest.

It is with reference to the construction of railways in the English colonies that the American system deserves especial attention. The following deductions may be drawn from a consideration of this system.

A railway is the best road for arterial lines of communication in a new country.

The outlay for construction should be as small as is consistent with safety and economy of working.

Railways made by States have not proved successful.

The encouragement given to private companies, by grants of lands, has proved very successful, by facilitating the rapid settlement of the country, and by enhancing the price of the land retained by the State, as well as by reduction of taxation.

Burlington and Missouri Railroad.

We give below a circular issued by the Michigan Central and Chicago, Burlington and Quincy Railroad Companies, addressed to their stockholders upon the subject of a subscription to the stock of the Burlington and Missouri road. The terms proposed will give them the control of the latter. Accompanying the circular is a statement which we also give. They present fully the reasons for the measure proposed. The Burlington and Missouri have unquestionably a good line, independent of the incidental advantage conferred by a land grant.

CIRCULAR.

To the Stockholders of the Michigan Central, and Chicago, Burlington and Quincy Railroads:

The undersigned would call your attention to the enclosed prospectus for procuring subscriptions to the Burlington & Missouri River Railroad Company. By prompt action a controlling interest in the Burlington and Missouri River Road may be secured, which will, we think, be very profitable to the parties to it, and will eventually be useful to our own roads.

It will be seen that a subscription for one share by the holder of four shares of the Chicago, Burlington & Quincy, or one share for every six held in the Michigan Central, would give \$1,000,000, of which it is thought only half will be required to be called in. If each stockholder in our roads would devote the *probable* earnings on his stock to this subscription, for one year, it would go far toward securing control of the Iowa road,—a feeder of 280 miles.

The intrinsic merits of the proposed road, independent of the large land grant, now seem greater than those of our own lines at the time they ventured to recommend their friends to build them.

Since then experience has proved the superiority of Prairie roads to all others, viewed merely as railroads, while the example of the Illinois Central shows what effect a grant of land has upon the value of railroad stock.

They do not wish to urge you to take stock in the Burlington and Missouri River Railroad, but being, from their position, thrown into communication with the parties now building it, they feel that they should fall in their duty to you if they did not call your attention to this road, which is practically an extension of your own, and apprise you of the opportunity, which will continue a very short time, to take a leading interest in it.

If you decide to take any of the proposed stock, please sign the annexed subscription paper, and address it, with the least possible delay, to either of the undersigned, care of Mich. Cent. R. R. Co., Boston.

Yours,

J. W. Brooks, President M. C. R. R.

J. F. Joy, President C. B. & Q. R. R.

Boston, March 21, 1857.

STATEMENT.

The Burlington and Missouri River Railroad runs from the Mississippi at Burlington to the Missouri at mouth of Platte, about 278 miles, over a country generally very easy for constructing Railroads.

A comparison of the population, climate, and general advantages of the country through which it runs, with that through which the C. B. & Q., and the Rock Island and Galena Roads run, would be much in favor of the Iowa, over the Illinois lines. It is better settled and cultivated, and the immigration, now and for a long time past, into this part of the country is almost unexampled. Under grants from Congress, this road is entitled to about 800,000 acres of land along its line, the right to sell which, attaches *pro rata* as fast as each section of twenty miles is completed, and which, when the road shall be constructed, may fairly be estimated to be worth from \$4,000,000 to \$6,000,000.

The first 36 miles of the road are now about being finished, at a cost of \$380,000 in Stock, \$790,000 in bonds, and \$75,000 due the city of Burlington, on some years' time, (but which may be converted into stock as represented, at the option of the Railroad Company,) and a floating debt of not to exceed \$40,000.

The Company owns at Burlington, on the borders of the Mississippi, and extending to its channel, about twenty-five hundred feet front, for depot purposes, by grant, also, from Congress and the city of Burlington, requiring some filling, for which earth is most convenient to furnish ample and excellent accommodations for the eastern terminus of the road.

The completion of the 36 miles entitles the company, if it were expedient, to sell over \$150,000 acres of its land.

By the terms of the land grant, the company is required to build the first 75 miles of road within two years from December next, say by December, 1859, and 30 miles more in each year thereafter. But as each section is built, it becomes entitled to its proportionate quantity of land, and the other rights and privileges of the corporation.

An opportunity has now been secured to take a controlling interest in the company, upon conditions that such arrangements be made as will insure the early completion of the remaining 40 of the 75 miles required to be finished by December, 1859. This may be done easily a year before it is required by the terms of the land grant, when it is confidently believed that the earnings of the road will pay satisfactory dividends, even for a Western Road. There will then remain two years within which to build the next thirty miles, if it should then seem expedient to stockholders to build so slowly.

It only becomes necessary now to provide means for building the next 40 miles, which the engineer estimates will require \$800,000 besides the amount of the floating debt.

To do this to advantage, however, requires that such means should be provided as will at the same time warrant vigorous prosecution of the work.

If it should become necessary, which is not anticipated, the counties through which the road runs, within one hundred miles west from Burlington, pledge themselves to give bonds, bearing 10 per cent. interest, for stock to the amount of about \$300,000, which can probably be sold at par in the market. The bonds may be made convertible into the stock subscribed for by the counties, and if so, then the company or trustees to hold the stock in security for the convertibility of the bonds. These subscriptions may be extended, if desired, as the road shall progress westward, to the amount of \$100,000 to \$150,000 for each county through which the road will pass. For which amount they pledge themselves. These things are stated to show, that with the stock subscriptions, which may be commanded if necessary, and the large fund secured by the land, the company will not probably be compelled to submit to any great sacrifice in the sale of bonds,

for such money as it may become necessary to borrow.

It is believed that such a stock subscription may be obtained, that it will not be necessary to call in more than \$50 on each share. If the success of the first 75 miles is equal to that of the other roads with which a comparison has been made, it is believed that hereafter we may complete the successive divisions, on a similar plan, without calling for the whole subscriptions excepting on the county stock, which may be looked upon in the light of convertible bonds.

The cost of the first 36 miles appears somewhat expensive, owing to its necessarily being more expensive than the average, passing as it does, through the city of Burlington—ascending from the Levee, and including the cost of raising money under many disadvantages, before the grant of land. To counterbalance this, on the other hand, the company has received by grant, as above stated, ample and convenient grounds at Burlington for depot purposes, centrally situated there, and which is of great value, and brings this section of the road to a very moderate cost, compared with its intrinsic value.

Finally—it is believed that *without* the very valuable grant of land, this road is located where it ought to be, and can be made as profitable as any of the Illinois Roads, which will leave the 300,000 acres of land, worth, when the road is done, not less than \$4,000,000, and probably \$5,000,000, as a bonus to those who construct it, and as a margin for any error in the estimated cost of construction.

The estimates of cost are made by Mr. THIELSON, who has constructed the part already built, and was one of the constructing engineers of the Michigan Central Road, under Mr. BROOKS.

Circular of the Chicago, St. Paul and Fond du Lac Railroad Company.

To the Stockholders:

Gentlemen,—This Company having succeeded in obtaining all the requisite legislation in the States of Wisconsin and Michigan, are now fully possessed (subject to the approval of Stockholders) of all the lands granted by Congress to those States for the construction of a Railroad from the present northern terminus of your road at Fond du Lac, northwardly to the State line of Wisconsin, and thence through the Upper Peninsula of Michigan, northwestwardly over the copper region to Ontonagon, and northeastwardly along the iron range to Marquette—both important commercial towns on Lake Superior.

Your Board of Directors have entered into and perfected (subject to your approval) articles of consolidation with the Wisconsin and Superior Land Grant Railroad Company, from Fond du Lac to State line; with the Ontonagon and State Line Land Grant Railroad Company in Michigan, from State Line to Ontonagon, and with the Marquette and State Line Land Grant Railroad Company, from State Line to Marquette—merging all in this company—with the full and legal approval of the stockholders of the said several companies; and all that remains to be done to complete the whole matter, and make the entire line of road, from Chicago via Janesville, Watertown and Fond du Lac, to Marquette and Ontonagon on Lake Superior, one company, stock and interest, is the approval of a majority of the stockholders of this company, which, in the opinion of the Board of Directors, it is their undoubted interest to grant.

All these great results, grants and consolidations have been obtained and secured to this company at very little cost, (paid in the stock of the company,) without incurring debt or liability by this company in any way.

This corporation thereby becomes unconditionally possessed of over* one million two hundred thousand acres of valuable lands, as a construction fund, for the extension of their road to Lake

*By the construction of the grant to Wisconsin, adopted by the Legislature of that State, the amount of lands will be full two millions of acres.

Superior, at the two points named, a distance in all of about 330 miles, viz.:

In Wisconsin, from Fond du Lac to State Line.....	165 miles.
In Michigan, from State Line to Ontonagon.....	90 "
In Michigan, from State Line to Marquette.....	75 "
Total.....	330 miles.

Preliminary surveys have been made of these lines, which show them entirely feasible for a railroad, at an average cost of about \$25,000 per mile, and running through a peculiarly beautiful region of good farming and valuable timber and mineral lands. We shall obtain the full quota of lands to which we are entitled under the act of Congress, viz.: 3,840 acres per mile, and all (after excluding all swamp and refuse lands granted to the State) within ten miles of our road. Many of these lands have a special value, in addition to their worth for farming purposes. With the exception of the prairie region in the vicinity of the southern part of the road, and occasional meadows and openings all along it, the whole line north from Appleton (some forty miles north of Fond du Lac) passes over lands covered with fine white pine and other valuable timber, well watered, and abounding in great wealth of iron, copper, slate and marble.

The Marquette line passes over superior and extensive slate quarries of various colors, and the only known accessible slate west of Vermont, for the supply, over our road, of the Great North West and the Valley of the Mississippi. It also passes over and along the noted Lake Superior Iron Range, extending from fourteen to fifty miles in width, north and south, and over one hundred miles in length, east and west, and producing, as proved by repeated practical analysis, experiment and use, the finest iron in the world. A single known bed of it, directly on the line of this road, is capable, according to the United States Geological Survey and official Government Report, "of supplying the world for ages."

On the Marquette line, seventeen miles of road are already constructed, and becomes our property by this consolidation, with an ample and paying business already at hand in the transportation of ore and iron to the Lake at Marquette. A single half section of iron ore land, along this line, was sold the past year for \$50,000.

The Ontonagon line passes over the great Lake Superior copper and mining region, and directly past the rich Minnesota mine, with its recent wonderful discoveries of immense masses and columns of solid virgin copper.

The Government having made no reserve of minerals to itself, and as our line of road penetrates to the interior of this region, and opens a country hitherto (for want of roads) comparatively unoccupied, we shall doubtless, in locating our lands, obtain, in addition to extensive tracts of fine pine timber lands, many thousands of acres of great value on account of the minerals they contain. As often as every ten miles, along the entire line, towns and villages will spring up, and give great value to our adjoining lands for village and town lots.

The Illinois Central Railroad Company, in their last report, value their remaining unsold lands, taking their large actual sales as a standard, at \$13 52 per acre, and express great confidence that a larger price will be realized.

If we estimate our lands at the same rate, as, with all their wealth of timber and minerals, we may safely do, we have—

1,267,200 acres, at \$13 50 per acre,	
worth.....	\$17,107,200
The 330 miles of road to be constructed by these lands, at \$25,000 per mile, will cost.....	8,250,000

Leaving a surplus of..... \$8,857,200
On this basis there is value enough in these lands not only to build the 330 miles of road north of Fond du Lac, but to reimburse to our stock-

holders their entire outlay in building their road from Chicago to Fond du Lac.

The Company have ten years' time within which to complete the line to Lake Superior, and their lands are free from all taxes during these ten years, unless previously sold by the Company. The Company have also the right of way, free of cost, through all public lands and all lands reserved by Government in any manner or for any purpose.

And this line, when constructed, will not want for business. A large population have already gathered in the vicinity of Ontonagon and Marquette, and heavy investments have been made in mining the copper and iron, which business is rapidly increasing. Every year sends a powerful emigration thither, and these emigrants, while they develop the country, will draw their supplies from the prairies of Wisconsin and Illinois. As the mining resources of the region are developed, and it becomes easily accessible by our road, this emigration will increase accordingly. Manufacturing establishments will of necessity grow out of the mining operations. The Great West will look mainly to the Lake Superior district for its supplies of copper, iron and slate, as they will be delivered over our road at all seasons of the year, and at greatly reduced cost. The carrying trade of lumber, iron, slate and marble, from our lands and the line of our road southerly, and of the supplies of all sorts needed upon it in return, will give full occupation for the entire capacity of the road.

The construction of a Railroad from this extraordinary lumber and mineral region south, as a means of intercourse with the important lake cities on the western shore of Lake Michigan and the great markets of the country, would be an attractive investment of capital, without regard to the land grant.

Some of the most substantial and lucrative roads and improvements of the country have been constructed expressly for the accommodation of such a traffic; and there is not one of them where the object to be attained compares, in extent and inexhaustible resource, for all time to come, with ours.

A glance at the map shows that our line of road constitutes a great trunk line, and that the traffic of the mineral region of Lake Superior, both exports and imports, and indeed of the whole region west of our line, will pass over it to reach the southerly bend of Lake Michigan, as for an average of nearly seven months of the year the circuitous water navigation is obstructed by ice.

In another respect this road will compare favorably with other roads of the country, viz.: IN CHEAPNESS OF COST—the grades are easy; the country favorable for construction; the materials for ties and other structures on the line abundant; the right of way furnished without cost.

The Board of Directors are of opinion that it will not require argument to convince stockholders of the advantages to result to the whole line and to their stock from what has been done and obtained for this Company as above set forth. They are now preparing an Exhibit and Report and Programme, and Bonds and Trust Mortgage for future operations, in connection with which present stockholders will be preferred, and hope to have all ready to be presented to the consideration of stockholders and the public early in May.

Meanwhile the prompt ratification by stockholders of the several consolidations made by this Company with other companies, as herein before stated, becomes necessary to the legal perfection of all these proceedings. Enclosed, we submit the required forms of consent and approval for signatures of stockholders. Although many stockholders may have already consented to one of the consolidations, yet their signatures are now asked to three forms, enclosed, as including all. They should be promptly signed by every stockholder approving, and returned by mail without delay, to J. W. CURRIER, Secretary, at the Office of the Company, 12 Wall street, New York. You

will perceive that three signatures of your respective names are necessary.

Respectfully submitted.

W. B. OGDEN, President.

New York, April 20, 1857.

The Wagon Road to California.

Of the three wagon roads provided for by the act of the last Congress, that lying between Fort Defiance, New Mexico, to the Colorado river, near the mouth of the Majave, (which river is the Eastern boundary of California at that point,) is not required to be constructed by contract, as are the others, although the work will be performed under the direction of the Secretary of the Interior. This road is about four hundred miles in length, according to the information of gentlemen who are acquainted with the geography of the country, and for the construction of which \$50,000 appropriated by Congress is deemed to be sufficient.—It is important by reason of its connection with Missouri or Arkansas.

Early in May, a large body of troops, under the command of Lieut. Col. Johnson, 1st Cavalry, will start from the western boundary of Missouri, on the parallel of 37, to run and mark the southern boundary of Kansas to the eastern boundary of New Mexico. The country over which that line passes is mostly prairie, well watered, and presents but few obstacles to travelers. The wagons necessary to carry supplies for the troops, heavily laden with provisions and stores, will compel the commander of the party to improve the crossings of the streams and level steep descents, to make a comparatively easy way for the trains. Thus, it is conjectured, there will be a good wagon way constructed from western Missouri to the eastern boundary of New Mexico. Before reaching the latter, the parallel of 37 crosses the great trail leading from Independence to Santa Fe, which has been travelled for more than thirty years. After striking this trail there is a good road leading to Santa Fe and to Albuquerque.

Fort Defiance is situated from one hundred and fifty to two hundred miles westward of those places, from either of which there is a road over which the supplies for troops at the fort have been transported, and which is pronounced by officers of the army who have travelled over it, a good wagon road. During a year of scarcity in New Mexico, the commandant at that military post was compelled to go westward of the fort from one hundred and fifty to two hundred miles to the villages inhabited by the Moquia Indians, who raise larger supplies of grain than they consume, and are peaceable and inoffensive.

Thus, when the southern boundary line of Kansas shall have been surveyed, there will be a good wagon road on the route, without much labor, to these Indian villages, which are only distant two hundred miles from the terminus of the Fort Defiance and Colorado wagon road. It is expected that orders will soon be given, and by midsummer men employed in its construction, and that the road can be constructed to the Colorado river, and the report of the Superintendent be received in time to be presented to Congress early in the next session.

From the west bank of the Colorado river there is good grazing and water, and it is believed that the line of road will proceed up the Majave river to its source near the Tagon Pass. That portion of the road, from the head of the Majave river, through the Tagon Pass to the head of the San Joachim river, has already been travelled by the wagons of the settlers in the neighborhood of that Pass. On this line of road, some one hundred and fifty miles west of Missouri, lies the country inhabited by the Cherokee Indians, who raise a surplus of all agricultural products; and about one hundred miles east of the River del Norte, the New Mexico settlements appear.

It is said that this route can be travelled as well in winter as in summer.

From these statements it appears that by next winter there will be a good wagon road to the State of California, irrespective of the other two—the

Fort Kearney and El Paso—for which the act of Congress makes provision.—*Mobile News.*

The Effect of Leveeing the Mississippi.

The State Engineer of Louisiana has made a special report, in which he reiterates what has been frequently declared before, that the rapid extension of levees along both banks of the Mississippi to the mouth of the Ohio, will throw the whole volumes of all the floods from its tributaries, into the channel of the Mississippi at once, and precipitate upon the lower country a quantity of water that would overflow the present levees, or any that could be built below the mouths of the Arkansas and Yazoo, and inundate, perhaps, the whole country below Natchez. The only salvation for the planting interest, below the mouth of Red river in the opinion of the Engineer is to increase the collateral outlets; to deepen and straighten the bayous at Atchafalaya and Lafourche and re-open the bayou, now closed on the East side, into lake Mauripas. The levees are now completed on both sides of the river, from New Orleans to Memphis, and are being rapidly extended on the west side up to the mouth of the Ohio; thus excluding the water from a vast range of swamp and lake, where it has remained for weeks and months during the high floods in the river, reduced by saturating the earth and evaporation, and gradually returning to the bed of the river, as its waters subside; feeding it as from reservoirs, and maintaining its navigable condition for months after the floods have passed.

By forcing the whole volume of water by levees into the channel at once, its current will become more impetuous in floods; the water will run off more rapidly, and being no longer fed from the swamps, the fall of the river will be more sudden, and the seasons of low water and difficult navigation will be prolonged. The influence of the levees upon navigation is therefore a matter of great importance; but to the planting interest below Red River it is a question of ruin or safety. The report proposes that Congress be petitioned to declare the Mississippi an Inland Sea, and the whole dominion of its waters be assumed by the General Government; and its improvement be directed for the general safety and benefit. If it should become an inland sea, the whole code of maritime law would be extended over it, and our steamboats become subject to its rules, which would be an important and beneficial change.

Jeffersonville Railroad Company.

We have received the annual report of the president and directors of the Jeffersonville Railroad Company, a document which has been delayed in publication for several weeks. Mr. President Ricketts represents the affairs of the company to be quite prosperous. There has been a very material increase in the receipts of the road, and what is more remarkable and satisfactory a reduction in the operating expenses. This increase has been chiefly from passengers, the tariff for freight having been reduced to very low figures in consequence of the endeavors of competing lines to secure business. During the past year 18,000 new cross-ties have been laid down, and the greater portion of the trussel-work has been renewed.—The road track is now in fine condition, and is operated with great care and safety—a state of ease attributable to the energetic conduction of Mr. A. S. Crothers, the superintendent. The lateral branch roads continue to be an expense. It is proposed to iron the branch running from Knightstown to Shelbyville. This arrangement would open up a fine producing country that has no railroad facilities at present, and bring us in connection with the Indiana Central road, thus materially reducing the distance to Philadelphia and Baltimore.

The company now owes a floating debt of \$99,000; a reduction since last year of \$81,000. Besides this reduction, the company has purchased \$24,000 of its own bonds. It is anticipated that during the present year there will be a very considerable increase in the receipts.

The following is a table of the receipts during the year 1856:

January	\$20,779.00	July.....	18,854.06
February	13,128.59	August	23,650.72
March	15,906.85	September...	29,098.01
April.....	15,416.41	October.....	34,356.88
May.....	16,687.01	November....	27,412.39
June	17,497.64	December ...	38,089.18
Total			\$270,827.34

Receipts in 1853, \$147,342.33; in 1854, \$206,544.15; in 1855, \$218,388.08.—*Louisville Jour.*

Springfield, Mt. Vernon and Pittsburg R. R. Company.

We referred yesterday to an arrangement entered into between the Cincinnati, Hamilton and Dayton, and Pittsburg, Fort Wayne and Chicago Railroad Companies, of one part, and the Springfield and Mount Vernon Railroad Company, of the second part, by which the latter expects to be able to build its road. We have since learned additional particulars regarding this contract. The two first named Companies purchased \$300,000 of the bonds of the latter, at eighty cents, about \$80,000 of which were taken by the Cincinnati, Hamilton and Dayton Company, and \$220,000 by the Pittsburg, Fort Wayne and Chicago Company. These Companies have a contract for running the Springfield and Mount Vernon Road for a specified time. They are to retain fifty per cent. of the earnings for the purpose of redeeming the bonds.

The Springfield and Mt. Vernon road intersects the Pittsburg, Fort Wayne and Chicago road at Londonville, and when completed to that point, it would afford a pretty direct line from Cincinnati, via Dayton and Springfield, to Pittsburg. This would of course be of great advantage to the several roads interested in the arrangement, and it would secure to the Cincinnati, Hamilton and Dayton Company an Eastern connection by way of Pittsburg, that would enable it to compete with a fair prospect of success for Eastern business, with the Little Miami Railroad—a road the managers of the former have long desired to be able to contend with upon an equal footing for supremacy. But in the event of this undertaking proving successful so far as regards the completion of the Springfield and Mt. Vernon Road, there is a prospective difficulty in the way, that may prevent the success anticipated. The Cincinnati, Wilmington & Zanesville and Central Ohio Railroads, will, before the Mt. Vernon Road can be completed, or as early, at furthest, have a connection with Pittsburg via Steubenville. This route from Cincinnati to Pittsburg is forty-six miles shorter than the one that is being arranged by the C., H. & D. Co., and its ally. Thus we shall have two competing routes, and that by way of Steubenville will, of course, have the advantage, it being the shortest.

But the Cincinnati, Hamilton & Dayton Company has another, and to it, perhaps, a more important object in view. The Mt. Vernon road intersects the Cleveland, Columbus & Cincinnati Railroad at Delaware, twenty-five miles north of Columbus. The completion of the road to that point would enable the C., H. & D. Co. to connect with the C., C. & C. road at Delaware. Now suppose the latter, instead of renewing the contract it has at present with the L. M. and X. & C. Co., should contract with the C. H. & D. Co.; the latter would then, it is expected, become what the Little Miami is now—the great route for Eastern travel. This is a prize worth contending for. But can it be secured? That's one question. And will not the enterprise cost too much compared with the advantages in prospect? That's another question.

The report that the Cincinnati, Hamilton and Dayton Company had secured a contract from the Ohio and Mississippi Railroad, is, as we intimated, incorrect. The latter has made no such contract with any Company.

Great efforts are being made for railroad connections and railroad destruction in another direction, which we will notice at another time.—*Cincinnati Gazette.*

Journal of Railroad Law.

COMMON CARRIERS—RESTRICTED LIABILITY—SPECIAL CONTRACT.

Collins against The Bristol and Exeter Railway.
36 Eng. R. 482.

In this case it appeared on the trial that the plaintiff, who was himself a carrier, had been employed to remove furniture from Bath to Torquay, and he delivered the van containing the furniture to the Great Western Railway Company at the Bath Station. The goods were described under certain columns as sundry luggage and sundry furniture marked with certain numbers and as sent from "Bath" station to Torquay station. Of the conditions stated on the ticket given to plaintiff, one was that all goods addressed to consignees beyond the limits of the company's local regulations for the delivery of goods and concerning which no special directions had been given would be forwarded to their destination by public carriers or otherwise as soon as opportunity should offer. Also that the delivery would be considered complete and the responsibility cease when such carriers should receive the goods for further conveyance, and that any money which might be received by them as payment for the conveyance of other carriers would be so received only for the convenience of the consignors for the purpose of being paid to such carriers, and that the company would not be responsible for any loss, damage or detention occurring beyond their limits.

In order to reach Torquay the van must be conveyed by three different lines. After the goods were placed upon the Bristol and Exeter Railway they were in some way destroyed by fire. The freight for the whole carriage to Torquay had been paid to the Great Western Company.

The jury estimated the damage at £350, subject to the opinion of the Court as to the liability of the company. This point was subsequently argued in the Court of Exchequer. It was insisted in behalf of the plaintiff that when the goods were delivered to the defendants, the restricted liability ceased, and the defendants became amenable to the strict rule of common carriers.

ALDERSON, BARON.—The jury found that the cause of the fire was unknown and that no blame was attributable to any one. The verdict was entered for the plaintiff, and leave was reserved to move for a non-suit. It is contended that the contract was completed at Bristol, and that there the condition as to non-responsibility from fire terminated, and the Bristol and Exeter Company thenceforth became common carriers under the ordinary liability, which, of course, includes loss by fire. On the trial it was consented that no objection should be taken that the defendants were not parties to the suit. But it never was intended that any defence available under the circumstances of the transaction might not be made use of, but merely, if any of the companies were liable, that the defendants might be deemed the proper parties to be sued for the purposes of this action.—The question is whether any, and if so, which one is responsible for the loss. We are of opinion that none of them are. We think the contract for the conveyance of the van of furniture was one contract, and that it was made with the Great Western Company alone. They contracted in express terms upon the face of the receipt note to carry the goods from Bath to Torquay, and of course,

the condition as to fire extends to, and protects from such loss during the entire journey.

And this is in exact conformity with the judgment of this court in *Muchamp v. Lancaster & Preston Co.*, which has been frequently confirmed and acted upon in all the courts. We think, therefore, that no action is maintainable against any of the companies, and a non-suit ought to be entered.

Judgment accordingly.

Cincinnati and Marietta Railroad.

On the 9th instant the last rail was laid on the Cincinnati and Marietta Railroad. It was two days only after the anniversary of the foundation of the State at Marietta. It would have been a beautiful idea to have connected irrevocably with its iron bands the two first settled places in Ohio,—one of them now the metropolis of the West.—The weather, however, was too severe to complete it in season. The road is not yet quite in running order; but, we are informed, will be opened through in a few days. This work is peculiar in its position and character. It is the flank or most Southern East and West line of Railroad in Ohio. This gives it the advantage of receiving in itself all the lateral currents of traffic and travel between the railroad and the Ohio river—from Milford to Marietta. In this it will have no rival.—The length of the road from Cincinnati to Marietta is one hundred and ninety miles. Of this, however, twenty-three miles are on the track of the Little Miami Railroad. This makes the entire length of this work, in itself, one hundred and sixty-seven miles. The Hillsborough road, however, under the contract between the companies, makes a branch from Blanchester to Hillsborough, of twenty-two miles,—so that the actual line now owned by the Marietta Company is about one hundred and ninety miles. Besides being a flank road on the river side, it is peculiar in being on the shortest line which can be made between Cincinnati and Baltimore, thus constituting in fact the great arterial line between the East and the West. From Cincinnati to Baltimore, on this road, will be five hundred and seventy miles, and may be run in twenty-four hours without difficulty. Passengers may breakfast in Cincinnati, and breakfast next morning in Baltimore.

The principal points on the Marietta road for local business will be, Blanchester, (where it receives the Hillsborough trains; Greenfield, (on Paint Creek,) Highland county; Chillicothe, the emporium of the Scioto Valley; Athens, on the Hocking river, and Marietta on the Muskingum. It is obvious that from all these points the local trade of Southern Ohio will flow into this channel. On this subject we shall speak more at length.

We understand the last rail of the Ohio and Mississippi is laid to-day. It furnishes a fine opportunity to make a Union celebration. A party might leave Baltimore, be joined at Marietta by another, at Cincinnati by another, at Vincennes by another, and proceed to St. Louis to look over the banks of the great Mississippi. Returning from St. Louis, a party from the West would go on to Baltimore, and thus one of the greatest works of the age be baptized in union and fraternity.—*Cin. Gazette.*

British Railways.

Great Britain has 8,054 miles of railway completed, making a line of single rails more than sufficient in length to complete a belt of iron around the globe. The cost of these lines has been £286,000,000. The earthworks of these lines measure 550,000,000 cubic yards. Eighty millions of train miles are run annually on the railways; 5,000 engines and 150,000 vehicles compose the working stock. The companies employ over 90,000 officers and servants, and the engines consume annually 2,000,000 tons of coal, equal to the whole amount exported to foreign countries and to one-half of the annual consumption of London.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	2,494,000	8,574,576	6,808,576	565,168	110,247	6	62	Brunswick and Florida, Ga.	90	500,000	500,000	550,000	In progr.			
Androscoog & Kennebec.	55	571,476	1,546,540	2,218,316	212,925	110,247	none	12	South Western.	92	1,097,496	1,024,920	258,306	141,108	8		
Kennebec & Portland.	72	1,107,528	1,763,738	2,871,266	232,795	110,247	none	54	Tennessee and Alabama.	30	244,438	679,908	In progr.				
Portland, Saco, & Portsmouth.	51	1,396,400	1,859,373	3,255,773	364,180	112,401	6		Tennessee and Missouri.	10	170,931	175,740	In progr.				
Boston, Concord, & Montreal.	93	1,808,099	1,059,512	2,771,310	333,234	120,834	2	12	Memphis and Charleston.	217	2,179,440	2,327,002	4,028,796	311,631	159,572		
Cheshire.	53	2,085,925	899,313	3,179,087	350,221	143,595	2	37	Mobile and Ohio.	153	2,568,555	1,802,921	4,536,412	199,932	100,236		
Concord.	88	1,500,000	8,242	1,412,576	335,949	126,454	6	39	Miss. Central.	188	642,534	none	628,393	In progr.			
Northern, N. H.	82	2,768,409	none	3,016,638	70,529	128,299	2 1/2	37	N.O., Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.			
Com't & Passumpsic Riv.	61	1,048,146	787,608	1,780,062	162,687	55,178	none	2	Vicksburg, Shreveport & Tex.	111	1,111,750	none	107,895	In progr.			
Routland & Burlington.	120	2,233,376	1,662,396	3,895,772	394,971	110,247	none	6	East Tennessee and Ga.	111	1,000,000	1,500,000	2,600,000	In progr.			
Vermont Central.	117	5,000,000	3,550,236	8,548,366	820,119	214,798	none	1	East Tennessee and Va.	16	625,435	938,593	1,063,781	In progr.			
Boston and Lowell.	74	4,074,974	150,000	4,176,205	910,355	306,126	6	82	Nash. and Chattanooga.	151	2,319,330	1,497,081	8,843,694	316,090	112,177	none	
Boston and Maine.	74	2,240,300	467,660	2,826,450	490,738	105,586	6	87 1/2	Covington & Lexington.	99	1,302,804	2,235,939	3,738,768	254,973	138,694		18
Boston and N.Y. Central.	43	3,100,000	277,465	3,377,465	322,227	204,861	none	69	Lexington and Frankfort.	29	430,655	158,099	637,071	93,363	43,635	6	
Boston and Providence.	43	4,500,000	614,514	4,865,419	1,008,782	416,923	6 1/2	88	Lexington and Danville.	29	694,444	52,734	747,178	In progr.			
Boston and Worcester.	47	681,690	299,705	1,028,162	124,073	29,503	3	40 1/2	Louisville and Frankfort.	65	698,236	662,061	1,589,566	244,014	90,902	6	
Cape Cod.	50	1,691,110	267,858	1,860,248	288,670	91,624	6 1/2	45 1/2	Atlantic & Gt. Western.	254	800,939	77,294	613,231	In progr.			
Connecticut River.	60	2,563,400	2,674,136	4,587,435	717,869	321,945	4 1/2	41 1/2	Bellevue and Ind.	118	1,881,636	5,025,925	2,862,652	598,293	140,823	none	80
Eastern, Mass.	67	3,640,000	100,000	3,872,821	688,974	256,838	7 1/2	73 1/2	Clev., Col. and Cin.	141	4,847,020	2,229,857	4,613,722	1,290,295	732,066	9	105
Fitchburg.	21	500,000	none	541,500	198,925	27,827	0 1/2	6	Cleveland and Toledo.	200	2,676,425	2,689,301	5,124,029	736,272	396,066	10	66
N. Bedford and Taunton.	77	3,016,100	290,100	3,262,949	688,357	305,140	6	84	Clev. and Mahoning.	103	1,038,000	628,538	In progr.				
Old Colony and Fall River.	69	2,232,541	1,019,148	3,241,975	217,957	62,207	none	7	Clev. and Pittsburg.	138	2,790,744	3,043,992	5,337,466	581,877	309,518		52
Vermont and Mass.	99	6,190,000	6,839,030	10,495,905	2,117,962	599,763	7	97 1/2	Cin. Hamilton & Dayton.	60	2,163,900	1,821,218	2,987,757	508,271	278,012		76
Western, Mass.	156	4,141,000	595,555	4,736,555	216,888	82,720	2	42 1/2	Cin. Wilm. & Zanesville.	131	1,120,450	1,311,226	2,326,459	In progr.			
Worcester and Nashua.	43	1,510,020	300,000	1,741,048	344,778	155,044	6	80	Columbus and Xenia.	55	1,484,550	149,000	1,431,738	354,364	187,518	10	82
Providence and Worcester.	72	2,356,000	969,000	3,325,000	730,012	302,709	10	19	Dayton, Xen. & Belpre.	63	437,838	422,658	860,496	In progr.			
Hartford and N. Haven.	122	1,938,600	2,151,306	4,090,860	350,593	100,437	none	19	Dayton and Michigan.	140	1,076,692	393,011	1,385,829	In progr.			
Hartford, Prov. and Fishkill.	74	2,000,000	300,000	2,431,728	322,227	47,881	none	62 1/2	Dayton and Western.	25	310,000	600,000	733,769	In progr.			
Housatonic.	71	1,031,800	524,244	1,580,728	227,416	114,237	none	62 1/2	Easton and Hamilton.	42	454,690	904,489	1,155,135	171,929	65,000		94
Naugatuck.	62	3,000,000	2,215,000	5,275,000	658,374	388,877	none	62 1/2	Little Miami.	65	2,963,921	1,171,785	8,643,172	681,562	336,708		20
N. York and N. Haven.	50	734,258	761,462	1,450,318	88,007	30,318	none	62 1/2	Mad River and L. Erie.	206	2,451,650	2,672,932	4,446,661	In progr.			
N. Haven and N. London.	50	510,500	1,052,000	1,562,500	120,671	51,344	none	62 1/2	Central Ohio.	138	1,590,927	3,843,076	2,383,443	Recently opened.			
N. London, W. & Palmer.	66	510,500	1,052,000	1,562,500	120,671	51,344	none	62 1/2	Ohio and Penn.	187	2,451,700	2,219,000	5,670,700	1,111,620	602,117	9	55
Norwich and Worcester.	66	2,122,300	873,489	2,607,169	504,236	88,458	2 1/2	50	Pittsburg, Mayfield & Cin.	50	371,350	31,000	400,350	In progr.			
Albany Northern.	32	439,000	1,025,098	1,840,695	117,716	9,904	none	62 1/2	Sandys, Mans. & Newk.	127	1,350,000	2,206,357	8,552,357	523,968	104,479	none	
Black River and Utica.	35	443,330	817,859	974,323	In progr.				Scioto & Hocking Valley.	136	403,974	500,000	888,858	In progr.			
Buffalo, Conn. and N. Y.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	none	62 1/2	Spring Mt. Vernon & P.	113	1,000,000	950,000	In progr.				
Buffalo and N. Y. City.	92	708,429	2,537,849	3,401,868	253,892	81,896	none	62 1/2	Tol. Wabash & St. Louis.	242	2,500,000	4,530,000	In progr.				
Buffalo and St. Line.	69	1,300,000	1,040,000	2,494,364	679,750	355,763	10	100	Cin. Log. & Chicago.	255	4,196,697	1,008,126	2,080,433	In progr.			
Canandaigua and Elmira.	98	1,315,000	2,279,854	3,495,832	151,267	48,649	none	25	Evansville & Crawfordsv.	109	708,945	1,177,598	1,844,541	127,400	64,562		
Canandaigua & Niagara F.	35	687,000	500,000	1,187,000	135,433	48,649	none	25	Ind. and Cincinnati.	88	1,213,723	1,442,855	2,178,461	356,012	193,142	7	80
Cayuga & Susquehanna.	144	3,758,468	9,250,362	12,737,898	1,612,087	603,946	none	25	Indiana Central.	66	611,400	1,261,179	1,907,911	350,176	134,375		45
Hudson River.	96	1,755,148	668,949	2,555,986	301,793	116,462	none	25	Ind., Clev. & Pittsburg.	89	526,825	1,099,400	1,631,225	226,659	93,010	none	
Long Island.	156	24,184,661	14,763,897	28,222,913	7,773,090	4,097,867	8	87 1/2	Jedersville.	96	1,014,252	294,000	200,544	94,318	none		
New York Central.	194	10,024,958	25,955,959	33,439,431	6,240,066	3,005,670	none	62 1/2	Madison and Indianapolis.	87	1,647,700	1,338,816	1,206,000	296,146	112,890		
New York and Erie.	137	5,177,100	4,069,799	8,768,208	1,040,393	324,891	none	62 1/2	New Albany and Salem.	288	2,585,121	5,281,448	6,643,189	645,827	371,402	none	
New York and Harlem.	118	1,633,022	4,068,874	5,701,896	1,040,153	135,754	none	12	Peru and Indianapolis.	73	505,511	1,000,000	1,500,000	90,000	100,000	10 1/2	
Northern, N. Y.	35	595,150	215,545	723,683	146,191	77,083	3 1/2	1	Terre Haute and Ind.	78	974,800	604,355	1,502,166	287,512	138,702	10	
Oswego and Syracuse.	95	467,200	294,189	749,688	In progr.				Chicago and Rock Is.	182	8,141,600	2,387,156	6,214,152	In progr.			
Potomac and Watertown.	25	610,000	140,000	800,421	241,149	82,500	7	130	Chicago and St. Louis.	220	1,639,100	1,634,736	2,884,622	722,580	379,821	20	
Rensselaer & Saratoga.	48	500,000	595,500	1,095,500	71,909	21,089	none	58	Chicago, Burl. and Quincy.	58	1,202,500	2,133,050	2,920,241	471,399	219,588		
Saratoga and Whitehall.	80	768,500	1,578,304	2,372,777	169,434	22,503	none	58	Chic. St. Paul & Fd du Lac.	178	2,800,000	1,325,000	3,625,000	In progr.			
Syracuse & Binghamton.	27	487,830	737,079	1,109,322	156,363	55,184	none	58	Galena and Chicago.	259	6,441,600	3,818,039	7,742,614	2,315,786	1,192,042	22	108
Troy and Boston.	97	1,500,000	700,979	2,065,000	440,290	162,037	3 1/2	75 1/2	Illinois Central.	637	2,271,050	9,416,392	20,374,441	1,532,118	527,962		131 1/2
Watertown and Rome.	64	1,000,000	1,019,000	2,019,000	161,358	75,534	none	10	Peoria and Oquawka.	67	569,889	818,454	1,388,342	In progr.			
Bellevue Delaware.	94	8,000,000	11,407,200	19,407,200	1,017,127	961,941	12	130	Ohio & Miss. (Wat. Div.).	147	1,780,295	3,292,403	4,870,686	Recently opened.			
Green and Amboy.	60	569,326	1,522,131	2,129,642	122,417	60,080	none	10	Terre Haute and Alton.	173	2,281,420	1,256,000	3,537,424	In progr.			
Farmen and Atlantic.	30	3,482,850	600,000	4,310,011	910,637	509,921	10	123	Detroit and Milwaukee.	185	826,006	1,128,964	1,966,969	In progr.			
New Jersey Central.	63	1,157,805	875,000	1,636,550	229,341	90,267	6		Mich. Central.	282	6,032,444	5,996,013	10,668,156	2,215,283	879,656	16	64 1/2
Morris and Essex.	41	1,037,867	842,564	1,988,317	Recently opened.				Mich. South. & N. Ind.	475	6,028,900	6,319,224	11,645,208	2,410,000	876,000	10	66
Allegheny Valley.	60	1,700,000	1,940,000	3,640,000	119,255	52,440	none	62 1/2	Green Bay, M.E. & Ch.	155	764,076	442,726	1,193,760	In progr.			
Cataw., W. & E.	50	1,099,500	12,211	1,191,833	243,410	111,139	none	62 1/2	Milwaukee and Miss.	106	1,826,422	1,467,839	3,678,757	691,843	417,443	17	73
Cumberland Valley.	50	829,772	4,828,595	6,022,667	816,768	410,189	10	52	Milwaukee & Water'n.	72	554,861	1,382,000	2,143,238	In progr.			
Del. Lack. & Western.	100	150,000	750,000	900,000	71,909	21,089	none	52	Milwaukee and Horicon.	15	554,200	none	354,109	In progr.			
Erie and North East.	30	600,000	1,200,000	1,848,812	59,535	25,355	none	52	Milwaukee & La Crosse.	61	1,351,832	432,131	1,883,963	In progr.			

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$558,000	1st mortgage, convertible	4	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	4	April, October	"	1866	85	87 1/2
Bellefontaine and Indiana	600,000	Do. convertible	4	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	4	Jan'y, July	"	1868	78	82 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	4	Feb'y, August	"	1869	78	82 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	4	Divers	"	1861-64	80	80
Do. do.	500,000	2d do. convertible	4	March, Sept.	"	1865	74	78
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	4	20 Jan. 20 July	"	1867	87 1/2	90
Do. do.	465,000	2d do. do.	4	May, Novemb.	"	1869	82 1/2	85 1/2
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	4	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	4	May, Novemb.	"	1862	80	80
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	4	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	4	Feb'y, August	"	1860	92	95
Do. do.	1,200,000	Do. on Branches	4	March, Sept.	"	1871	70	78
Cleveland and Toledo	525,000	Do. convertible	4	Feb'y, August	"	1863	86 1/2	88 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	4	April, October	"	1862-72	85	85
Do. do.	1,200,000	Do. convertible	4	April, October	"	1862-72	85	85
Covington and Lexington	400,000	Do. do.	4	April, October	"	1867	70	76
Do. do.	1,000,000	2d mortgage, convertible	4	March, Sept.	"	1863	85	85
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	4	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	4	Jan'y, July	"	1873	79	82 1/2
Gaens and Chicago	2,000,000	Do. convertible	4	Feb'y, August	"	1868	80	81
Do. do.	2,000,000	2d mortgage, do.	4	May, Novemb.	"	1875	84 1/2	86 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	4	April, October	"	1868	87 1/2	90
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	4	10 April, 10 Oct.	"	1868	92	95
Jacksonville	300,000	Do. 2d sec. conv.	4	April, October	"	1873	75	75
Indiana Central	500,000	Do. convertible	4	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	4	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	600,000	Do. conv. till 1867	4	March, Sept.	"	1865	85	90
La Crosse and Milwaukee	550,000	1st mort. 1st sec. conv. till 1864	4	May, Novemb.	"	1874	89 1/2	90
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	4	Feb'y, August	"	1865	67 1/2	69
Little Miami	1,500,000	Do. inconvertible	4	2 May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	4	April, October	East.	1860	100	101
Do. do.	600,000	Do. do.	4	March, Sept.	"	1869	99	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	4	Jan'y, July	N.Y.	1862	80	80
Do. do.	650,000	Do. 2d do.	4	April, October	"	1863	80	80
Do. do.	1,250,000	Do. 3d do.	4	June, Decemb.	"	1877	85	87 1/2
New Albany and Salem	600,000	Do. 1st section	4	April, October	"	1868-62	80	80
Do. do.	2,325,000	Do. oth. sec. con. till 1868	4	May, Novemb.	"	1864-75	80	80
Northern Cross	1,200,000	1st mortgage, convertible	4	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	4	Feb'y, August	"	1867	80	80
Ohio and Pennsylvania	1,750,000	Do. do.	4	Jan'y, July	"	1865-68	91	91
Do. do.	2,000,000	Income, convertible	4	April, October	"	1872	74	76
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	4	Jan'y, July	Phila.	1860	95	96
Racine and Mississippi	680,000	Do. conv. sink'g f'd	4	Feb'y, August	N.Y.	1875	81 1/2	85
Scioto and Hocking Valley	500,000	Do. 1st sec. conv.	4	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,600,000	Do. convertible	4	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	4	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	4	Feb'y, August	"	1862-77	74	74
Do. do.	2,600,000	2d do. do.	4	Feb'y, August	"	1870	85	87

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	70 1/2	70 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	84	84 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	6	10 Jan. 10 July	N.Y.	1870	96	98 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	107	108
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	96	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	90	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	80	80
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	78	79
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	82 1/2	85
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	97 1/2	98
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	86 1/2	88 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	64 1/2	65
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97 1/2	100
Do. (Free Land)	3,000,000	Mpge 345,000 acres-priv. 7 shares	7	March, Sept.	"	1868	117	117
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	81	81 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	80	80
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1868	87	89
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	75	78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	88 1/2	89 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-60	7	15 June, 15 Dec.	"	1864	100 1/2	101 1/2
Panama, 1st issue	900,000	Convertible till 1868	7	Jan'y, July	"	1866	94	95
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	94	95
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	88	88
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	88
Do. do. 1849	3,480,000	Do. inconvertible	6	April, October	"	1870	78	78 1/2

CITY SECURITIES.	Int'at payable.	Off'd	Ask'd	CITY SECURITIES.	Int'at payable.	Off'd	Ask'd
New York, 7 per ct. 1857	Feb'y, 100	85	85	Milwaukee, 7 per ct. coup. X	Divers	78	82 1/2
Do. 5 do. 1858-60	May, 95 1/2	85	85	New Orleans, 6 per ct. cp. R.R. X	Do.	78	78
Do. 5 do. 1870-75	August, and 92	83	83	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Do. 5 do. 1880	November, 91 1/2	83 1/2	83 1/2	Philadelphia, 6 per ct. 1870-76	Jan'y, July	80 1/2	80
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August, 100	102	102	Pittsburgh, 6 per ct. coup. X	Divers	72	73
Alleghany, 6 per ct. coup. X	Jan'y, July, 94	88 1/2	88 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	88	88
Baltimore, 6 per ct. 1870-90	Quarterly, 94	88 1/2	88 1/2	Racine, 7 per ct. coup. 1875 X	10 Feb'y, Aug	85	86
Boston, 6 per ct. coup. X	April, October, 94	88 1/2	88 1/2	Rochester, 6 per cent. coup. X	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July, 101	100 1/2	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	82	85
Clev'd, 7 per ct. cp. W.W. 1879 X	Do. do., 101	102	102	Do. Municipal X	Do.	84	85
Cincinnati, 6 per ct. coup. X	Divers, 83	89	89	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	71	74
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July, 86	89 1/2	89 1/2	S. Francisco, 7 p. cp. 1865, pay N.Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. 1880 X	Jan'y, July, 90	100	100	Do. 10 p. ct. cp. 1871 X	Do. do.	89	92 1/2
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August, 101	102	102	Do. 10 p. cp. pay N.Y. X	Jan'y, July	80	80
Dubuque, 8 per ct. cp. Long X	March, Sept., 101	103	103	Do. 6 per ct. pay N.Y. 1876 X	Do. do.	80	80
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July, 97	100	100	Whelsing, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. cp. 1880-83 X	Divers, 79 1/2	80 1/2	80 1/2	Do. 6 p. ct. Mm. 1874 X	March, Sept.	80 1/2	80 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July, 80	87 1/2	87 1/2	Zanesville, 7 do. X	April, October	87	87

Cincinnati Stock Sales,
By KIRK & CHEEVER.
For the week ending April 14, 1857.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67 1/2
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	60
Indianap. & Cin., 2d Mort. 7 per ct.	82
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	85
Hillsboro' & Cin., 7 per cent. 1st Mort.	60
Covington & Lexington, 10 per ct. Income	64
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1866	85
Little Miami, Dividend Scrip, issued Dec. 1856	80
Covington and Lexington, 6 per cent. 1st Mortgage	67 1/2

STOCKS.
Bellefontaine and Indiana, — Cin., Ham. and Dayton, 72
— Col. and Xenia, (Ex Divid.) 94 — Cincinnati and Chic. 8
— Cincinnati, Wilmington and Zanesville, 6 — Covington & Lexington, 19 — Dayton & Western, 26 — Eaton and Hamilton, 17 — Indiana Central, 50 — Indianapolis and Cincinnati, (Ex Dividend), 65 — Little Miami, (Ex Divid.), 94 — Mad River & Lake Erie, 15 — Marietta & Cincinnati, 18 — Ohio and Mississippi, 11 — Hillsboro' & Cincinnati, 18 — Peru & Indianapolis, 8 — Cin., Hart., & Indianap., 10.

BY HEWSON & HOLMES.

For the week ending April 15, 1857.

BONDS.	Interest inc.
\$5,000 Cin., Ham. & Dayt., 7 per ct. 2d Mort.	81 (& int.)
2,000 Little Miami, 6 per ct. 1st Mort.	82
5,000 Cov. & Lex., 7 per cent. 2d Mort.	67 1/2
1,000 Columb. & Xenia, 7 per cent. Div. due '61	90
1,000 Hillsboro' & Cin., 7 per cent. 1st Mort.	60
3,000 Ohio and Miss., 7 per cent. 2d Mortgage	60
1,000 Indiana Central, 10 per ct. Income, due '68	96
2,000 Cin., Wilm. & Zanesv., 7 per ct. 2d Mort.	25
2,000 Cin., Wilm. & Zanesv., 7 per ct. Income	15
1,500 Cov. & Lex., 6 per cent. Income	45
3,000 Cincinnati and Whitewater Canal	10

STOCKS.		
200	Shares Southern Pacific	\$3 25 for \$5 paid
188	" Cincinnati and Chicago	2 1/2 (& int.)
106	" Ohio and Mississippi	11 1/2
200	" Do. 30 days	12
42	" Indianapolis & Cincinnati	65
80	" Little Miami	98
50	" Do. 30 days	94
36	" Indiana Central	50
16	" Columbus and Xenia	92 1/2
72	" Cincinnati, Hamilton, & Dayton, 10 da.	72
400	" Marietta & Cincinnati, 90 days	20
50	" Mad River & Lake Erie	14

Extract from Marie & Kane's Money Circular
for the European Steamer of the 22d April.

[TRANSLATED.]

New York, Tuesday, April 21, 1857.

During the two days subsequent to our last advices of 14th inst., the upward tendency which had marked the previous week seemed likely to continue. But, on the afternoon of the 16th, when it was ascertained that the Bank of England had advanced its rate from 6 to 6 1/2 per cent., the downward movement recommenced, and on the 18th the shares of certain Railroad Companies, such as Erie, Michigan Southern, and Cleveland and Toledo, had fallen to the lowest points known for a very long time past. Investment securities, such as State, City, and Railroad Bonds, not partaking, to the same extent, of a speculative character, have experienced but a trifling decline. The Money Market continues to improve, whilst the rates of Exchange on London and the Continent are advancing, showing that we have now reached the period when the Specie shipments to Europe may be expected to revive. But, on the other hand, the advices from San Francisco lead us to anticipate an early increase over the usual amount of their Gold shipments, whilst the South must be on the eve of sending back, on deposit, to New York, the Specie which was remitted thither, during the Winter, for the purchase of Cotton; the disbursements of the National Treasury, from this time to the 1st of July, must likewise be greatly in excess of the receipts; so that, notwithstanding the revival of Specie exports, we see no reason, for several weeks to come, to anticipate a decrease, except of a momentary character, in the Specie line of our Banks. The market closes with a strong upward tendency, in Reading particularly.

Stocks are less active than the week previous, excepting Missouri, in which the transactions add up \$200,000 at 84 1/2 & 83 1/2. Tennessee have declined 1 per cent., \$10,000 sold at 88. Virginia dull at 92 & 92 1/2. California, 1870a1876, about

\$25,000 sold at 50 $\frac{3}{4}$ a 50 $\frac{1}{4}$. Indiana dull at 82 $\frac{3}{4}$ a 82 $\frac{1}{4}$. North Carolina, 98. City and County Bonds—Small sales of Milwaukee 7s and Chicago 6s at firm prices, and of St. Louis City and County at an advance. Railroad Bonds—Erie Bonds have continued in demand, especially the 1875, at $\frac{3}{4}$ advance, the 1871's at 1 per cent. ditto. Illinois Central Construction Bonds, about \$180,000, between 100a99 $\frac{1}{2}$, closing 99 $\frac{1}{2}$. Galena and Chicago First Mortgages have changed hands at a slight depression. La Crosse and Milwaukee, with and without Sinking Fund, have advanced 1 per cent. The Bonds of other Companies have remained dull. Railroad Shares active, particularly Reading, the transactions in which called 30,000 shares. Erie has declined 1 $\frac{1}{2}$; New York Central $\frac{3}{4}$; Panama $\frac{1}{4}$; Michigan Southern 3 $\frac{3}{4}$; Cleveland and Toledo 3 $\frac{1}{2}$; Chicago and Rock I. 2 $\frac{3}{4}$; Cleveland and Pittsburg $\frac{1}{2}$; Hudson River 1; La Crosse and Milwaukee 1. Michigan Central has advanced $\frac{1}{2}$; Galena and Chicago $\frac{3}{4}$; Cleveland, Columbus and Cincinnati 1 $\frac{1}{4}$; Milwaukee and Mississippi 2; Reading 1 $\frac{1}{4}$; Illinois Central $\frac{1}{4}$. Money easier, particularly for short loans, without change in rates. Exchanges—An active business at higher rates. London 109 $\frac{1}{4}$ a 109 $\frac{1}{2}$; Paris, 5.20a5.18 $\frac{3}{4}$.

American Railroad Journal.

Saturday, April 25, 1857.

Burlington and Missouri Railroad.

We give this week the circular issued by the Chicago, Burlington & Quincy, and the Michigan Central railroad companies; also an advertisement in reference to a subscription to this stock in the former, by the stockholders in the two latter companies. While the privilege is believed to be a valuable one, the officers of the latter companies are anxious to communicate their opinion to all their stockholders. It is mainly for this purpose that we now call attention to it. For the inducements to such subscription we refer the reader to the circular referred to.

Michigan Southern and Northern Indiana Railroad.

The meeting of the stockholders of this road was held at Adrian on the 23d instant. We have obtained from the report of the company submitted at that time, a copy of their general account, which will be found annexed hereto. This statement, with the report of the company, has been looked forward to with unusual interest, for the reason that nearly two years have elapsed since a full statement of the affairs of the company has been given, and from the extremely depreciated price of the company's shares, implying a very considerable distrust of their value, on the part of the stockholders of this once favorite security. It was natural that there should be great anxiety to learn the actual condition of the company, and for any evidence which should tend to show the correctness of previous estimates of the value of this property.

While we would be very careful not to bolster up, or attempt to give undue credit to a company, or to shield a board of directors from the just consequences of any improper acts, it is equally a duty not to allow a causeless panic to discredit or embarrass them. Any discredit or inconvenience thrown upon one company reaches to all others. The confidence withdrawn from the Michigan Southern and Northern Indiana Railroad Company, will, to very nearly the same extent, be withdrawn from the whole railway interest. This cannot take place, even in a slight de-

gree, without great loss and injury to every class in the community, from the person who depends entirely upon the income from his property for support, to him who labors for his daily bread—and to all our monied institutions whose business and solvency depends in a great degree upon that of our railroads. It is for the interest of all classes, therefore, to see things just as they are, and to be removed as far as possible from sympathy with parties whose whole efforts are taken up in attempting to give to a particular stock a reputation, good or bad, to which it is not entitled.

With regard to the Michigan Southern and Northern Indiana Railroad, it is certain that the public have never been mistaken as to the value of the route of its main line. Chicago is the focal point for the travel of a belt of country extending south from Lake Superior to Central Illinois, with a breadth of 600 or 700 miles, containing many hundred thousand square miles, having a population of 8,000,000, and which is increasing at the rate of 400,000 annually. The greater part of the travel of this extensive territory must be conducted east and west by the two Michigan roads. The distance is no greater over the Michigan Southern from Detroit to Chicago, than over the Michigan Central—placing the former in favorable relations with the Great Western of Canada and the line of which it is a part. But a large portion of the travel between the East and the West will take the south shore of Lake Erie, for the reason that it is studded with important commercial towns which every man, traveling for business or pleasure, must take on his route, while there are none on the north shore. In fact, we know of no more favorable route nor one the value of which must more steadily increase with the great general progress of the country.

The cost of the road has not been excessive. Nearly 528 miles are completed at a cost not exceeding \$17,000,000; or \$32,000 per mile. The cost of the New York Central, for 555 miles, is over \$38,000,000; that of the Illinois Central nearly \$26,000,000 for 704 miles. The cost of the Michigan Southern does not equal that of most other western roads at corresponding periods. As upon all roads, something has unquestionably been wasted in the construction of this; but probably not so much as upon the average of roads, nor a sum sufficient to provoke remark from parties hostile to it. The cost per mile shows a reasonable degree of fidelity on the part of the Directors.

Nor is it probable that any considerable proportion of this road will be unproductive. It is made up of the following lines:

Toledo and Chicago.....	242 miles.
Goshen Branch.....	132 "
Detroit and Toledo.....	58 "
Manroe and Adrian.....	37 "
Jackson Branch.....	41 "
Constantine Branch.....	4 "
Michigan City Branch.....	14 "

Total..... 528 "

The three last named roads will probably be a burden to the company, but their cost has not been large. The company was required by its charter to build the Jackson Branch. The Goshen Branch will, we think, pay its way, though it would have been better for the company not to

have undertaken it; but it was thought by all to be a wise move at the time, and was one for which the Directors are free of censure. The completion of this road will shorten the distance between Toledo and Chicago some 20 miles, by a line which can be run over in two hours less time than the old one. The two will not interfere for local traffic, which after all must be the main support for both lines.

It was also unwise to commence the construction of the Detroit and Toledo road without a more ample provision of money. The road was most unquestionably needed, and will, we have no doubt, prove productive in itself, while it must add largely to the business of the main line and the Goshen Branch. Detroit is now a city of some 60,000 inhabitants, and moving a-head with equal pace with the most prosperous western cities. It is the most desirable market for Southern Michigan, and for large districts of Ohio and Indiana. Neither branch of the Michigan Southern could well afford to be without a connection with Detroit for the accommodation of their local traffic. The Detroit and Toledo road will also connect Detroit with the Wabash Valley, the Dayton and Michigan, and the Cleveland and Toledo roads, all first class works. There can be no reason why the stockholders of the Michigan Southern should complain, except so far as the construction of this line has tended to embarrass the company.

We see no cause of distrust in the prospective earnings of this company. For the past year, they amounted to \$2,714,848 on 297 miles of road, equal to a per centage of gross receipts of nearly 25 per cent. on a cost not exceeding \$11,000,000. We believe the Detroit Branch will be equally productive on a probable cost of \$1,800,000. This would add \$450,000 to the receipts of the past year. Allowing the balance of the road to add as much more, and we have \$3,600,000 as the gross receipts of the whole, or equal to 21 per cent. With good management, one-half this sum will cover expenses of all kinds, leaving over ten per cent. for net earnings. We have no doubt that 1858 will produce an equally favorable result.

There seems therefore to be no doubt that the stockholders have a property as valuable as they ever supposed it was. How then is the excessive depreciation of its stock to be accounted for? Unquestionably to the large floating debt it is carrying and to a culpable silence of the Directors, for nearly two years, as to the condition of the company. These two great mistakes led to the selection of this stock as the most vulnerable for attack. The success which crowned the efforts to "bear" the stock showed the sagacity of the parties operating. A large floating debt, and no statement from the Directors for nearly 18 months, in times like the present, was all that was wanted. These materials were so dexterously worked up that the loudest croaker, and the most ingenious inventor of falsehood exercised the greatest control over the public mind. Everybody is wearied with the importunities of railroad companies and willing to believe anything and everything said against them. In the present case, the object aimed at was one of no trifling magnitude. The means were adapted to the ends. The Michigan Southern Company has been the best abused in the street. Everything said against it was greed-

lay swallowed, and the result was an unprecedented fall of its stock, which could only have resulted from a general feeling of distrust as to its value and the condition of the company.

To have saved their credit, and no small inconvenience, the Directors, the moment they commenced the expenditure of money, should have spared no pains to keep the public thoroughly posted both as to their plan and their acts. Here has been the great mistake. The floating debt of the company has arisen mainly from the construction of the Detroit and Toledo railroad. But could the means have been provided for this road, at a fair rate of interest, every stockholder in the Michigan Southern and Indiana Northern railroad would be better off for its construction. Could they have thoroughly understood this, they would not have hesitated to provide the means for its construction, even had it been necessary to forego a few dividends. A body of stockholders are seldom unreasonable, and will hold their stock all the more tenaciously for having been called upon to make sacrifices for it. Show a property to be a good one, and keep the stockholders thoroughly informed in regard to its management, and outside influence can effect nothing. When the Directors cease to exert a moral force, they become weak in the same degree.

In conclusion we would say that we believe the stockholders in the Michigan Southern railroad have a property as valuable as it ever was—one which, when released from embarrassment, will give them satisfactory dividends. These may have to be omitted till the floating debt is largely reduced. It will be seen by the annexed statement of the company's general account that the assets are nearly equal to the amount of the floating debt. The great part of these are good, and a considerable portion of them may be made available within a short time. We take it, that it will be the policy of the company to reduce its immediate liability as fast as possible by conversion of its assets, and by the earnings of the road, for which scrip stock may be issued. The declaration of such a determination will, we have no doubt, restore the credit of the company and gradually carry up its stock and securities to something like the old figures. A more rigid economy of management can probably be introduced. All that is wanted to make this great work one of the most productive in the country, as it always has been, is to make the most of it. We are confident that nothing has been done materially to impair its value, or confidence in its future productiveness.

It will be borne in mind that the annexed statement embraces the cost of the Detroit and Toledo, as well as of the Michigan Southern road. In addition to its other assets, the company have still on hand bonds to the amount of \$1,590,000. Their sale at reasonable rates and the conversion of the assets of the company into money would pay off the entire floating debt and provide all the means wanted for unfinished work, without interfering at all with the cash dividends. As this probably cannot be done without considerable delay, the company will probably use, for the present, its net earnings in the payment of its debts.

It will be seen that the general account bears date of the first of January, when the last dividend was paid. Since then \$500,000 Income bonds have been paid. We understand that a supple-

mental statement is in course of preparation, which will bear date of the first of April. This supplemental statement will show an increase in the stock—the total amount being about \$8,000,000—it having been increased by the last dividend, and for other purposes of the company.

The Bonded Debt is reduced \$500,000 by the payment of the Income Bonds of April 1st.

The Floating Debt is about the same as in January. With the exceptions named the two statements will nearly agree.

Below we give the general statement of the company.

Michigan Southern and Northern Indiana Railroad Company in general account, Jan. 1, 1857.

Construction, including Jackson and Goshen Branches, and Erie and Kalamazoo Railroad.....	\$11,820,027.02
Equipment.....	1,517,143.45
Detroit, Monroe and Toledo R. R.....	491,865.06
Steamboats.....	466,848.02
Propellers.....	60,759.37
Materials on hand—	
wood and iron.....	\$120,959.81
In store and shops.....	137,812.99
	258,772.80

Stocks of other companies owned by this Co. 694,945.32*	
Bonds.....	325,300.00
Bonds and mortgages.....	12,214.26
Bills receivable.....	232,581.88
Due from agents on unadjusted running accounts.....	416,903.99
	1,681,044.97

Due company on sundry balance of accounts.....	583,432.49
Miscellaneous accounts unsettled.....	29,345.18
Cash on hand.....	106,302.03
	\$17,013,549.39

Capital stock:	Cr.
General stock.....	\$7,132,900
Construction stock.....	181,000
	\$7,263,900

Bonds—	
Sinking Fund, 1885.....	1,711,000
Goshen Branch, 1858.....	1,380,000
M. S. of 1860.....	993,000
N. I. of 1861.....	985,000
N. I. of 1863.....	388,000
M. S. of 1863.....	396,000
Jackson Branch.....	257,000
Incomes, April, 1857.....	500,000
Erie & Kalamazoo, 1863.....	300,000
	6,910,000

Bills payable, contracts for iron, on time, and for cars and locomotives.....	2,309,360.24
Commissioners of Sinking Fund.....	80,328.33
Taxes unpaid.....	4,018.38
Dividends and interest on stock unpaid, including dividend for 1st February, 1857.....	366,923.38
Interest on bonds—coupons not presented.....	22,294.17
Due sundry persons.....	33,803.58
Income account.....	22,921.31
	\$17,013,549.39

The following Directors were chosen at the annual meeting:—

John S. Barry, Michigan; John Wilkinson, Syracuse; Edwin C. Litchfield, Charles Butler, John A. C. Gray, J. H. Ransom, Elisha C. Litchfield, Wm. B. Welles, William M. Vermilye, Heman J. Redfield, Henry Keep, New York; John Stryker, Rome; Ezekiel Morrison, Indiana.

* This item includes about \$300,000 of stock in the Detroit, Monroe and Toledo road, and of the Company's own stock.

Nine Hill and Schuylkill Haven Railroad.

The twenty-eighth annual report of this company was made at Philadelphia, January 12th, 1857. The managers present their affairs in a very cheerful aspect. Notwithstanding the depressed state of the coal trade during the past season, the traffic has continued to increase and has reached 1,676,303 tons—being 79,439 tons more than in any previous year.

The amount of tonnage is not the only increase. The distance has been increased from an average number of under ten to over thirteen miles—the longest branch reaching 24 miles. The result of this extension has been most welcome, the gross income from tolls having been increased over 20 per cent., while the tonnage has only increased 5 per cent.

The experience gained in carrying on the traffic over Broad Mountain has suggested improvements in the mode of transit by which it is hoped that 2,000,000 tons of coal per year can be carried over the mountain as easily as were 122,415 tons. The Board believe that the entire cost of climbing the mountain by the planes now in operation in less than the interest on the cost of a tunnel through it.

Sixteen miles of track have been laid during the year, and a new office erected for the engineering and financial officers.

Harrison's Automatic Steam Whistle.

The attention of railroad companies and locomotive manufacturers is invited to the advertisement of JAMES HARRISON, Jr., in our advertising columns.

This is an invention for sounding the whistle, at every regular railroad crossing without the intervention of the engineer, by a simple piece of machinery connecting the whistle with the forward axle of the locomotive. The principle on which it is constructed is extremely simple, and the operation of the whistle is as certain as the revolution of the axle. We understand that it has been in operation for some months on the New York and Harlem railroad. A party of gentlemen interested in railroads made an excursion over this road a few days since for the purpose of witnessing its operations; and so far as we heard they were unanimous in their opinion that it is a very useful and ingenious contrivance, and in accordance with the simplest rules of science. Mr. Harrison, the inventor, was present and explained its operation. We see no reason why it should not come into general use.

To Engineers.

We have seen Johnson's portable letter copying press, advertised and illustrated in the JOURNAL of to-day. The copies taken by it seem to be equal in distinctness to those by any other press, while its lightness and compactness, make it desirable for all who are compelled to move about.

Opening of the Milwaukee and Mississippi Railroad.

The Milwaukee and Mississippi Railroad was opened to Prairie du Chien, on the Mississippi river, on the 15th inst. The greatest rejoicing was indulged in by the citizens of Milwaukee and all the towns on the route at the completion of the pioneer road. An excursion train went over the road from Milwaukee to Prairie du Chien, being the first through train.

Montgomery and West Point Railroad.

We learn from the *Montgomery Mail* that the annual meeting of the stockholders of the above named company, took place on Tuesday last, at which time the following gentlemen were elected to manage its concerns for the ensuing year:

C. T. Pollard, President; Messrs. John P. King, Mr. Taylor, B. L. Bibb, B. R. Cuyler, Wm. Marks and W. B. S. Gilmer, Directors.

The following is a condensed statement of the business of the road for the year just ended:

Receipts from passengers.....	\$225,057 90
Do. freight	181,483 99
Mail pay.....	29,281 64

\$385,723 53

Expenses..... \$207,569 44

Increase over last year's receipts, \$52,849 62.

Cost of working last year, 58 1-5th per cent.; this year, 58 per cent.

Total number of passengers transported	
this year.....	103,209
Last year.....	85,388

Increase..... 17,871

The increase of business, says the *Mail*, is in the face of a short crop of cotton. By that cause alone the company lost, the last year, the transportation of nearly 18,000 bales, as is shown in the exhibit below:

TRANSPORTATION OF COTTON.

Cotton carried over the road:

To Montgomery, 1856-'7	15,586
Do. 1855-'6	31,826
From Montgomery to Columbus, 1856-'7... ..	2,611
Do. do. 1855-'6... ..	6,608
Total bales transported, 1856-'7.....	40,177
Do. 1855-'6.....	57,974

The company is relaying the road with T rail at the rate of about twenty miles per year.

Flint and Pere Marquette Railroad.

This company has lately been organized in Michigan for the purpose of building a railway from Flint, the county seat of Genesee county, through Saginaw county, crossing the Saginaw River at the head of navigation, thence to the mouth of the Pere Marquette River on Lake Michigan. At Flint, it connects with the Port Huron Road which is now under construction, to be completed during the present year. It is one of those roads that have been favored with a grant of land by the General Government, its quota being about 700,000 acres embracing the finest agricultural, its pine, oak and coal lands now unoccupied in the lower peninsula. A large party of Englishmen are now engaged in making its location, which is to be completed by the first of December next. That portion of the road lying between Flint and Saginaw River, is to be put under contract this season, to be completed during the summer of 1858.

The English Through Ticket System.

The through ticket system, organized in England by the efficient efforts of Mr. S. P. Bidder, General Manager of the Grand Trunk Railway, seems to be meeting with much success. We learn from the *Toronto (C. W.) Times* that on Friday morning nearly 150 persons from the old country reached and passed through Toronto to their various destinations at Galt, Guelph and Goderich. This may be looked upon as the first fruits of the through ticket system so wisely inaugurated by the Grand Trunk Railway Company, through whose agency Canada is daily and hourly increasing in wealth and importance.

Cheraw and Coal Fields R. R. Convention

A meeting of the friends of the Cheraw and Coal Fields Railroad, was held at Cheraw, S. C., April 1st. The President, H. W. Harrington, Esq., stated the object to be the construction of a railroad from Cheraw to the Coal Fields on Deep River, N. C., the great extent and superiority of which was testified to by Prof. Emmons, State Geologist. A report and resolutions, urging the practicability, as well as the importance and utility of the contemplated road, were presented and adopted. The Report says "Make Charleston the great mart for all the region into which this road will penetrate, and you make her the New York of the Southern country." It was voted to procure a survey of the route, to open subscription books, and to accept the charter granted by the State of North Carolina.

The Grand Trunk Railway.

The *Montreal Gazette* speaking of the policy which the Canadian ministry will pursue in regard to further aid in the construction of the Grand Trunk Railway, says:

We understand the Government policy to be this: to defer the claim for interest on the provincial mortgage, until the shareholders get six per cent; to give no guarantee of interest; the provincial lien for the principal still to be retained.

We further understand that a clause in the new bill will provide, that the Grand Trunk Railway Company may expend the moneys raised upon the new preferential bonds, upon works deemed most urgent within the limits assigned by the act of last session, without waiting for the whole to be subscribed.

Cincinnati and Fort Wayne Railroad.

The annual report of the Directors of the Cincinnati and Fort Wayne Railroad, dated Feb. 24, 1857, shows that no advancement toward the completion of that road has been made during the past year. Every effort to obtain subscriptions to the amount of \$90,000 required to complete the road-bed, proved fruitless.

The Directors have, however, succeeded in settling their difficulties with William Sturgis, their first contractor, and have obtained from him an exchange of receipts in full, together with a cancellation of \$97,000 bonded debt which stood against the company at the last report. The total expenditures of the company, to date of report, amounted to \$255,282.72. The following exhibits their present condition:

INDEBTEDNESS.

For one bond of \$1,000.....	\$1,000.00
For right of way.....	2,113.57
For loans.....	700.00
To individuals for various purposes....	1,811.70

Total.....	\$5,625.27
Indebtedness as per last year's report.....	\$124,773.15
Present indebtedness, as above.....	5,625.27

Decrease..... \$119,147.88

ASSETS.

Amount of real estate unsold.....	\$38,401.78
Amount of uncollected subscriptions, including notes on hand.....	18,667.06

Total..... \$52,068.79

The amount deemed necessary to complete the road ready for iron from Fort Wayne to the intersection of the Logansport railroad, near Richmond is estimated at \$248,361.14—exclusive of the present resources of the company.

It depends entirely on the interest which the community feel in the completion of the road,

whether it will be finished or remain in its present imperfect state.

The New Railroad Era.

From the Cincinnati Gazette.

The events of the past few days have constituted a new era in the railroad movement in the West and one of momentous interest to Cincinnati. The last rails of the Ohio and Mississippi, of the Cincinnati and Marietta, and of the Milwaukee and Mississippi roads have been laid, and the locomotive has run over them all. Of the Marietta road we spoke some days since. Of the Ohio and Mississippi we shall give an outline history. At present we wish to point out what has been accomplished, and its resulting benefits to this region.

1. *Of the Ohio and Mississippi.*—In all the period, now several years, since we have had a railroad communication with the East by the New York lines, we have had no direct line to the West. Indeed, we have had no indirect line till very recently through Indianapolis. The Ohio and Mississippi road gives us a direct West line, and a flank line. Between that and the Ohio no other road can be made. It thus constitutes an Ohio river line. When we reflect how many months in the past year the Ohio has been innavigable, the importance of reaching Cairo and St. Louis at all times, and avoiding both the delay and the circuitous route, is obvious. The importance of sending goods, as well as passengers, on a through line is obvious to every merchant. The Ohio and Mississippi (taken as a whole, for it is only then it becomes an artery) becomes in fact a great river into which numerous tributaries flow. Let us take the most important lines which are formed by the Ohio and Mississippi intersecting other roads. Thus:

Cincinnati to Madison.....	96 miles
" to Louisville.....	186 "
" to Evansville.....	249 "
" to Vincennes.....	198 "
" to Cairo.....	404 "
" to St. Louis.....	345 "

These are the local points gained by the completion of the Ohio and Mississippi trunk. Taking speed into view, it is plain that not one of these points can be reached in equal time in any other practicable way. The gain over the Terre Haute is thus shown:

Cincinnati to St. Louis via Terre Haute.....	379 miles.
Cincinnati to St. Louis via Vincennes.....	345 "

Difference..... 34 miles.

But, this difference of distance is greatly increased by the superior advantage of ticketing through on ope road.

2. *Of the Cincinnati and Marietta.*—Of the general line we have already spoken. The specific distances to certain points on the road beyond Chillicothe, are as follows:

Cincinnati to Jackson.....	181 miles.
" to Hampden.....	125 "
" to Athens.....	150 "
" to Marietta.....	185 "
" to Pomeroy (25 mi's by stage).....	175 "

Marietta is two hundred and ninety miles by water, and Pomeroy two hundred and twenty miles. But these are less important gains than of the great and most valuable mineral district of the interior.

In looking to the general benefits of these particular lines, we must take into view also the through routes and the sections of country reached. In the first place, the completion (for

the separate parts were only local roads) of the great line from Baltimore, through Marietta, Cincinnati, and St. Louis, makes a direct through arterial line from Bangor to Kansas, which has no crooked turnouts, and places Baltimore, Cincinnati and St. Louis where nature placed them before the day of railroads—as great central focal cities on the broad expanse of the United States. The following makes the whole line:

	Miles.
Bangor to Boston	242
Boston to New York	236
New York to Philadelphia	98
Philadelphia to Baltimore	87
Baltimore to Marietta	389
Marietta to Cincinnati	185
Cincinnati to St. Louis	345
St. Louis to Jefferson City	125

Arterial line.....1,702

The road to Kansas from Jefferson City is not completed, but will be. If we add the Montreal line, we shall have over two thousand miles on which a passenger can move continuously East and West.

A Stamp Act in California.

The Legislature of California has before it as a financial measure for the purpose of relieving the State from its embarrassment, and making its revenue equal its current expenses, a proposition in the nature of a Stamp Act—providing that no Court, after the 1st of July, shall have jurisdiction over any complaint founded on any bill of exchange, promissory note, draft, &c., &c., unless the same be written or printed on paper or parchment stamped and taxed as follows:—

Bill of exchange, &c., payable out of the State:
If above \$20 and not exceeding \$50.....\$.08
do 50 do do 100..... .20
do 100 do do 150..... .30
and so on. If above \$100,000—\$200,000—promissory notes, &c., one half above. Lawyer's licenses, \$10; Passengers' tickets on vessels leaving the State, \$6, 1st class; \$4, 2nd; \$2, 3d.

The proposition has received a favorable report from the Committee of Ways and Means, and was adopted March 10th, in Committee of the Whole. The San Francisco Bulletin speaks of it as "the first really practical measure, for relieving the State from her present unfortunate financial condition."

Honduras Inter-oceanic Railway.

The brig Favorite, chartered by E. George Squier, Esq., under instructions from the London Directors, sailed from this port on the 19th inst., for Puerto Caballas, Honduras, with a large party of engineers, for the purpose of making an immediate location of the proposed Honduras railway from Puerto Caballas on the Atlantic, to the Bay of Fonseca on the Pacific. Among the gentlemen who have taken passage in the Favorite, are Geo. R. Glidden, Esq., Deputy Agent of the Company in Honduras; J. L. LeComte, M. D., Geologist; John T. Trautwine, Esq., Chief Engineer, and James L. Baldwin, W. W. Wright and E. L. Sewall, Division Engineers. A hydrographic division under Lieut. W. N. Jeffers, U. S. A., sailed on the 6th, via Panama, for the Bay of Fonseca.

The interests in the Honduras Company are divided among English and American capitalists; but the materials and labor for the road is to be furnished exclusively from the United States.

The Barclay Railroad.

The Barclay Railroad, in Bradford County, Penn., connects the Barclay coal mines with Towanda, on the Susquehanna river. The Barclay property consists of 20,000 acres, and the company was organized in April, 1855, with a capital of \$600,000, for working the mines and building the road.

The road is 16½ miles long, and was commenced in April, 1855, running up the Towanda creek to the Schroeder creek—thence up the Schroeder creek to the foot of an inclined plain, 14½ miles from Towanda. The plain is 2,600 miles long, with an elevation of 476 feet. The road and equipments cost \$300,000—the rail being manufactured at the Rough & Ready works, at Danville.

The road was formally opened on the 8th of October with appropriate ceremonies. The land owned by the Barclay company is said to contain 10,000,000 tons of semi-bituminous coal of the very best quality, and is nearer tide-water than any semi-bituminous coal in the State. The road will have the effect of developing the rich deposits of Iron and Coal which this property is said to contain.

Railroad Earnings.

The earnings of the Lehigh Valley Railroad Co. for the month of—

March, 1857, were	\$34,181 97
March, 1856	11,062 90

Increase.....\$23,119 07

The earnings of the Great Western (Ca.) Railway for the week ending 17th April, 1857, were:

Passengers.....	\$36,562 69
Freight and live stock.....	34,725 37
Mails and sundries.....	2,962 01

Total.....\$74,250 08

Corresponding week of last year.....\$77,991 25

The following statement exhibits the transportation earnings of the Delaware, Lackawanna and Western Railroad for the first three months of the years 1856 and 1857:

	1856.	1857.	Increase.
January.....	\$21,711 56	\$70,453 04	\$48,741 48
February.....	20,876 09	94,983 38	74,607 29
March.....	24,846 97	122,811 33	97,464 36

Total.....\$66,934 62 \$287,747 75 \$220,813 13

The earnings of the Chicago and Rock Island road for the first two weeks of

April, 1857, were.....	\$68,447
Do. 1856.....	61,835

Increase.....\$6,612

The receipts for the Morris Canal Company for the week ending April 11 were \$4,885 82.

The earnings of the Panama road for February and March, were—

1857.....	\$248,487
1856.....	234,434

Increase.....\$9,053

The earnings of the Erie railroad for the month of March were—

1857.....	\$502,562 89
1856.....	460,619 56

Increase.....\$42,943 33

The receipts of the Williamsport and Elmira Company for the month of March were:

1857.....	\$29,377 92
1856.....	7,889 09

Increase, 273 per cent.....\$21,488 83

The earnings of the Scioto and Hocking Valley Railroad for two months were as follows:

	1856.	1857.
February.....	\$4,699 13	\$9,207 44
March.....	9,970 13	18,823 75

Total.....\$14,669 26 \$28,031 19

Increase, 57 per cent.....\$8,861 93

The Indianapolis and Cincinnati road earnings for March were—

1857.....	\$50,977 04
1856.....	44,654 00

Increase.....\$6,323 94

The Mad River and Lake Erie road earnings for March were—

1857.....	\$49,341 32
1856.....	42,211 36

Increase, 17 per cent.....\$7,129 96

The annual report of the Long Island railroad shows the following results of the business of the last year:

Miles run by trains.....	215,633
Number of passengers carried in cars.....	377,725
Receipts from passengers.....	\$190,085 52
Do. freight.....	106,095 03
Do. mail and other sources.....	10,879 86

\$307,780 41

Expenses of conducting business.....\$196,431 14

New equipm't of buildings.....	11,737 53
Interest on bonded debt.....	34,965 13
Rent of leased roads.....	39,394 64

284,528 44

Surplus above all expenses.....\$23,251 97

The sales of lands by the Illinois Central Company since Jan'y 1st, are about \$30,000 larger than for the entire first six months of last year, as follows:

To April 15th, 1857.....	\$1,350,336 40
To July 1st, 1856.....	1,320,712 18

Excess.....\$29,624 22

The land notes which have thus far fallen due have been paid with great promptitude.

The Galena and Chicago Union railroad shows gross earnings in

March, 1857.....	\$130,069 69
Do. 1856.....	127,491 86

Increase.....\$2,598 84

The earnings of the Michigan Central railroad for March, 1857, were:

	1857.	1856.
Passengers.....	\$108,529 76	\$94,554 93
Freight.....	90,609 63	89,876 00
Miscellaneous.....	7,370 27	7,273 74

Total.....\$206,509 16 \$191,705 27

Increase.....\$14,793 89

The earnings of the Central Railroad Company of New Jersey for the month of March were—

1857.....	\$76,678 11
1856.....	39,135 87

Increase, 97 per cent.....\$37,542 74

The second week of April on the Mad River road gives \$10,008 78, against \$9,217 61 last year.

The earnings of the Michigan Central Railroad Company for the second week of April were:

	1857.	1856.
Passengers.....	\$37,293 00	\$35,233 11
Freight.....	35,988 61	29,186 79

Total.....\$73,281 61 \$64,459 90

Railroad Opening in Iowa. (Correspondence of the JOURNAL.)

KEOKUK, Iowa, April 15th, 1857.

This morning at 10 o'clock, in company with many of the citizens of Keokuk, I got on board of the cars of the Keokuk, Fort des Moines and Minnesota railroad, for the purpose of participating in the pleasure of formally opening the road to Belfast, 20 miles.

I should not think of mentioning apparently so small a matter as that of opening 20 miles of railroad, were there not other and more interesting facts (unusual in these speculative times) connected with the construction of this road to which I wish to call attention.

I will pass the pleasant festivities of the day, with barely mentioning that there was no sumptuous repast served, nor any sparkling wine imbibed. The road thus far has been built by the citizens of Keokuk; they have provided the means, no borrowed capital has aided its construction; consequently the stockholders own the road, expect to pay all their liabilities, and are determined to incur no unnecessary expenditure or extravagance.

The preliminary surveys were commenced about two years since, the country thoroughly examined as far as Fort des Moines, 165 miles, and a little more than a twelve-month since the road as far as Bentonsport, 38 miles, was placed under contract.

The work on the 20 miles completed is well done, and the road in as good condition as any eastern railroad I have seen, that has been opened under similar circumstances, being laid with heavy T rail, and as far as I am able to judge has been built with strict economy. The grading for the remainder of the distance to Bentonsport is nearly completed, the iron purchased, paid or provided for and all delivered. The engines and rolling stock necessary for the successful operation of this section of the road has been purchased, and nearly all "on the track;" and the Directors say that they will be able to complete and open their road to Bentonsport by the 4th day of July next.

The energy and ability displayed by the stockholders and directory of this road, reaches far beyond that of any other west of the Mississippi or even west of Chicago, and it may be safely said that none can show a parallel. The General Government have not bestowed upon them any munificent grant of the public lands, the company have not issued any bonds. They have thus far accomplished this great work (I call it great for a city not 8 years old) with their own energy and ability, and the directory are determined to finish and equip this first section of 38 miles free from liens and incumbrances of any kind whatever. Thus you will perceive that the stockholders have put their own money into the road, thereby guaranteeing its judicious and economical application, as well as the prudent management of the road.

This state of financial affairs will be most fortunate for the interest and future progress of the road and will present a safe turning point in their favor. This system may be said to place them out of harm's way and their financial position will hardly be appreciated by any other than persons well acquainted with the condition of our Western railroads in their incipient stage.

The cost of completing and equipping this section of 38 miles will be about \$850,000 or \$22,000 per mile. Such a basis will be regarded by capitalists as a sufficient guarantee for the safety of a loan to an equal amount, which will be ample to finish the next section of the road to Ottumwa about 40 miles. I think that it will be safe to say that the local subscriptions will amount to one-fourth the cost of the road. This will make the company strong in domestic means, will secure them confidence abroad, and enable them to command their own terms, instead of being at the mercy of the money lender.

It certainly is the interest of all parties, both the purchasers and sellers of railroad securities, to have the projects first brought out and defined at home, it is then that a correct estimate can be formed of their value. The general sentiment of the country will rarely mistake the character of the scheme or of the parties engaged in it. If the project be premature or the road not called for by any existing business, it is then that it will be discovered and its true position assigned. It is of great importance to all engaged in the construction of new works to strengthen themselves at home. All this the Keokuk, Fort des Moines and Minnesota Railroad Company have done. They have put their own means in their road. They have shown their faith by their works. B.

Mobile and Ohio Railroad.

It is with feelings of the highest satisfaction that we announce that a contract was this morning concluded between the Mobile and Ohio Railroad Company and the agent of an extensive Manufacturing Company, for the purchase and early delivery at this port of a considerable quantity of iron rails; and that the work of track-laying on the road will be speedily resumed. The Company have on hand rails sufficient for some nine miles, and as the delivery of the iron under the contract just mentioned, is to commence the present month, there will be no impediment to the continuous prosecution of the work when once begun. We understand that a suitable force for track-laying will at once be organized and set to work at Macon, which enterprising town will very soon cease to be the Mississippi terminus of the railroad. The purchase of rails just effected insures the extension of the road beyond the "Tibbi" in time for the next crop, and this extension will bring to Mobile, over the road, next season, full 40,000 bales of cotton additional.

The energy, activity and sagacity already exhibited by the present directory, justifies the confident expectation that when the work of track-laying shall again commence, it will not be permitted to cease until the connecting link between the descending and ascending tracks shall have been laid and the course of the locomotive be unobstructed from Mobile to the Ohio. We are not at liberty to publish the particulars of the contract announced above, but can say that the terms are quite satisfactory to both parties, and can be readily fulfilled by the Company, whose credit, by the way, is daily growing better, and whose obligations will soon be considered a desirable investment by capitalists.—*Mobile News.*

FREIGHT AND COAL CARS.

WILLIAMS & PAGE,
BOSTON, MASS.

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 26 ft. long, 4 ft. 8½ in. gauge, now ready for delivery. 2m11

Portable Letter Copying Press.



FRANK G. JOHNSON'S

FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 3 lbs., and is not liable to get out of order. A book containing 300 pages, handsomely bound, pagged, and indexed, with full printed directions for using it, accompanies each press; also oiled paper and muslin, complete, ready for use, price FIVE DOLLARS.

The whole occupies a space 9 inches, by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

N. DAVIDSON,
9 Spruce street,
NEW YORK.

Notice to Stockholders of MICHIGAN CENTRAL R. R.

AND
Chicago, Burlington & Quincy Railroad.

IN order to guard against the chance of miscarriage of circulars sent to Michigan Central and Chicago, Burlington & Quincy stockholders, notice is hereby given that subscription papers to the stock of the Burlington and Missouri River Railroad are placed at the respective transfer offices of those companies at New York, viz. Michigan Central at the Farmers' Loan and Trust Co., the Chicago, Burlington & Quincy at the Bank of Commerce, and that all subscriptions of those who are at this date stockholders in said companies, in the proportion of one to six Michigan Central, and one to four Chicago, Burlington and Quincy, will be received positively; and that such further subscriptions as the said stockholders may make subject to the Directors of the Burlington and Missouri Railroad, will not be cut down except pro rata, having reference to the quantities of stock held by such parties in the two first named companies. J. W. BROOKS, a Director.

NOTE.—As it is important that early action should be taken in regard to the work upon the road, the Directors reserve the right to close the period within which subscriptions shall be received from the stockholders of the two companies named at any time after ten days.

GEO. G. HAYDOCK, Auctioneer. SALES AT AUCTION NEW YORK. RAILROAD IRON.

COFFIN & HAYDOCK will sell at their store, No. 30 Broad st., New York, on Wednesday, May 6th, at 12 o'clock, on 6 months' credit

420 TONS Railroad Iron in bond of the Aberdair manufacture, weighing about 56 lbs. to the yard, Erie Flange Pattern. 2m17

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILA DELPHIA, Penna. 3217

THE undersigned have established a manufactory at No. 26 Hicks st., BROOKLYN, N. Y., for the purpose of constructing fine Mathematical and Philosophical Instruments, which they will deliver at very reasonable prices.

The principal feature in the construction of these instruments is their exactness, and the ease with which they may be used. The above is a drawing of their level instrument; by the use of which a saving of one-half the time is effected over the ordinary instruments, while the work is performed with far greater accuracy. The chromatic telescope of this instrument is 19 inches long, and magnifies 40 times, so that one hundredth part of a foot may be easily read at a distance of 200 yards. The air-bubble tube, being ground on the inside, gives one-twelfth of an inch deviation for 30 seconds. The centre is bell metal, 3 1/4 inches long.

The tripod of these instruments is also of better construction. The price of the level instrument, without compass, is \$60; and with compass, \$70. A smaller size instrument, with astronomical telescope, \$35.

The leveling rods for the use of the first instrument are constructed for self-reading. They are 10 feet long, and divided into one-hundredths of a foot, with a hinge joint in the middle, to render them more easily portable; and are provided with a universal level, to keep the leveling rod vertical, \$10 each.

Messrs. BROOKS & SONS have invented, and manufacture Air pumps sufficiently powerful to freeze water directly without the aid of sulphuric acid. They may also be used as force pumps. Price \$100.

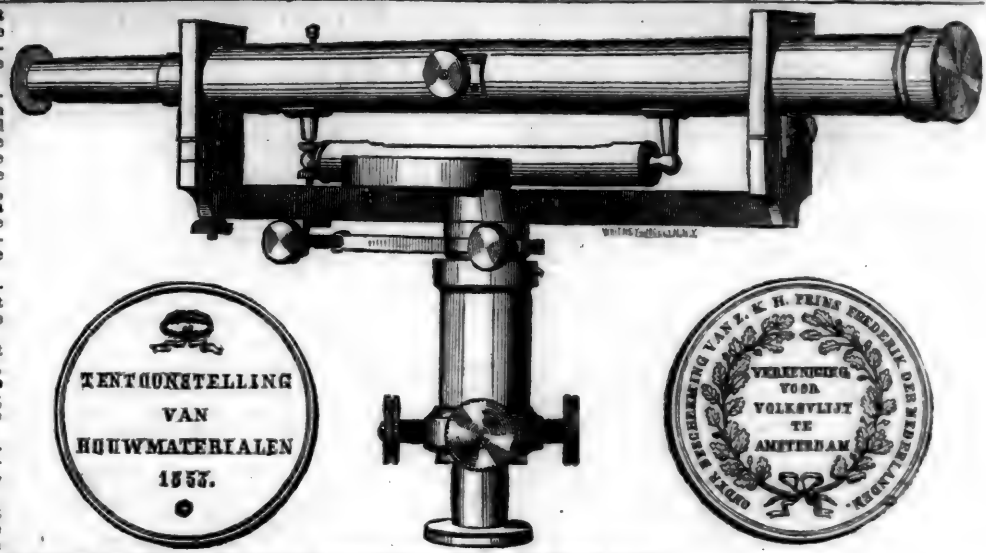
Their Chemical Balances obtained the prize medal at the World's Exhibition in New York, 1853. They are very accurate and so delicate as to indicate a variation of one-millionth part of their charging at 1 1/2 ounces in each scale and upwards. Smaller size Assay balances are sensible for 1-8,000th of a grain.

By a Dividing machine of our manufacture, which will divide either straight lines or circles, we are enabled to give the greatest accuracy to our scales, and circles which occur in our instruments.

BROOKLYN, L. I., April 16th, 1857.

16

BECKER & SONS.



OFFICE OF WELLES & CO.
Contractors Brooklyn City Water Works.
353 Fulton st., Brooklyn, N. Y.

PROPOSALS FOR LAYING PIPE Brooklyn Water Works.

SEALED proposals will be received at this office until noon of Saturday, May 9, 1857, for the distribution, furnishing all material (except Pipe, Stop-Cocks, Hydrants, etc.) and laying 120 miles of iron water pipes for these works. Plans and Specifications will be ready on and after the first day of May at the office of the Engineer and our office where full information will be given.

3416

WELLES & CO.

Notice to Contractors.

OFFICE OF MILWAUKEE AND HORICON R. R. CO.
Milwaukee, Wis., April 2d, 1857.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of May next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the Ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and Spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

Plans and Specifications of the work may be seen at this Office on and after the 20th day of April current.

3416

By order of the Board,

(SIGNED:) J. B. SMITH, President.

NOTICE TO Railroad Contractors.

CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14th, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Pekin and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

R. S. THOMAS, President.

W. G. WHEATON, Chief Eng'r.

4113

H. MEIGS, JR., & SMITH,
No. 39 WILLIAM STREET,
(Next Building below Wall St.)
Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the above name and firm, for the purchase and sale on commission of Stocks, Bonds and Mercantile Paper, and for the negotiation of Loans.

Their long experience enables them to promise, that orders entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, JR.,
Late Cashier Metropolitan Bank.

WM. ALEX. SMITH,
Late of No. 62 Wall street.

3m16

New York, 1st April, 1857.

ENTER BY PERMISSION TO
METROPOLITAN BANK.....New York.
MERCHANTS' BANK....."
MOSSES TAYLOR, Esq....."
Messrs. P. HARMONY'S NEPHEWS & Co....."
J. C. WILD, Esq., Cashier Boston Bank.....Boston, Mass.
PHILADELPHIA BANK.....Philadelphia, Pa.
R. MICKLE, Esq., Cash'r Union Bk of Md.....Baltimore, Md.
J. MILTON, Esq., Cash'r North Bk of Ky.....Louisville, Ky.
Messrs. KIRBY, LEPT & Co.....Cincinnati, Ohio.
T. P. HANDY, Esq., Pres. Com'lal Bk'ch Bk.....Cleveland, Ohio.
J. YOUNG BOARMON, Esq, Pres't Marine B'k.....Chicago, Ill.
Messrs. LUCAS & SIMONDS.....St. Louis, Mo.
Messrs. LUCAS, TURNER & Co.....St. Francisco, Cal.
Messrs. COOLBAUGH & BROOKS.....Burlington, Iowa.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

THEODORE DEHON,
10 Wall st., near Broadway.
NEW YORK.

Railroad Iron.

650 TONS 55c60 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
YORSE, LIVINGSTON & CO.,
9 South William st.,

English Iron and Metal.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec.13-6m
54 King William st., LONDON.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by
BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by

YORSE, LIVINGSTON & CO.,
9 South William st.

\$300,000 7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 30 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 30 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,

Treas'r.

NOTICE TO DEALERS IN BRICKS.

THE undersigned hereby invites proposals for furnishing the Norfolk and Petersburg Railroad Company with three millions of best quality Bricks. The same to be delivered on the line of said road as follows:

200,000 at two or more points in Nansemond or Isle of Wight county.
200,000 at two or more points in Southampton county.
60,000 at two or more points in Sussex county.
400,000 at two or more points in Prince George county.
1,000,000 on the said Company's wharf at Norfolk,—or all of the said bricks may be delivered as in this latter case.

Bids will be received from the 10th April next until the 10th May following, and all parties proposing must present in person their bid, and with it a sample of the brick upon which it is based.

WILLIAM MAHONEY,

Chief Engineer.

OFFICE CHIEF ENGINEER N. & P. R. R. Co.
Norfolk, Va., March 2d, 1857. } 5414

EIGHT NEW, FIRST CLASS, 60 SEAT PASSENGER CARS, MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

2m12

WILLIAMS & PAGE,
44 Water St., BOSTON.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston, NAYLOR & CO., 99 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

MACHINE BELTING, STEAM PACKING, ENGINE HOSE, AND ALL OTHER ARTICLES OF VULCANIZED INDIA RUBBER

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized Rubber, is established. Every BELT will be WARRANTED superior to LEATHER—at one third less PRICE. The STEAM PACKING is made in every variety, and warranted to stand 300 degrees of heat. The HOSE never needs OILING, and is warranted to stand any required pressure. Also Gas Tubing, and Tubing for RAILROAD CAR BRAKES. Pamphlets containing directions, prices, etc., can be obtained at our warehouse, or by mail. Address

JOHN H. ORNEVER, Treasurer,
New York Belting and Packing Company,

1415

No. 6 Day st.,
NEW YORK.**IRON BRIDGES**

FOR RAILROAD AND OTHER PURPOSES
**Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,**

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

F.W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S,
**AUTOMATIC
STEAM WHISTLE**
FOR
LOCOMOTIVES.

PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cor. of 32d Street and 3d Avenue.
New York, December 1, 1856.

CARD.

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and, as they propose to use no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.
Jm12 Address ROBINSON, RUSSEL & CO.

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**
(on hand or made at short notice.)

Wheels and Axles of all kinds,
LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,
Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. Swift, Boston. REYNOLDS, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. E. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & B. R. R.

KASSON'S**LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

LOCOMOTIVES,

PASSENGER AND BOX CARS
OF ANY GAUGE

To the Western and South-Western States.

PROPRIETORS—KASSON, SON & CO.

WM. M. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, } 24 Broadway, NEW YORK.
JAMES G. DUDLEY.

IRON.

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,
LOCOMOTIVES,
IRON SHIPS,
AND FIRE PROOF BUILDINGS.**

SECTIONS CAN BE SEEN AT OUR OFFICE.
Agents also for RUSSELL'S LAP-WELDED FLUES FOR
BOILERS, GAS PIPE and FIXTURES generally.

HENDERSON & KERNOCHAN, Iron Merchants,
18 CLIFF ST.

H. STANLEY & CO.,
MANUFACTURERS OF
RAILROAD CAR WHEELS.

—ALSO—

DRIVING WHEELS, HORSE AND HAND CAR
WHEELS, WHEELS ON AXLES, BUMPERS, JAWS,
and BOXES fitted complete, and OTHER RAILROAD
CASTINGS.

HENRY STANLEY, } No. 185 River st.,
JOEL MALLARY, } TROY, N. Y.
HIRAM B. INGALLS, }

RAILROAD IRON.
RAILS RE-ROLLED OR EXCHANGED
IN NEW YORK, PHILADELPHIA, ETC.
WILLIAMS & PAGE,
BOSTON, MASS.,

Agents for some of the best Manufacturers,

WILL furnish Rails from 25 to 70 lbs. per yard, at short
notice and lowest price for cash or in exchange for old
rails.
Also Wrought Iron Chairs and AYER ELASTIC Chairs,
Spikes, etc. 2m11

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
A Rails of any required pattern and weight, and to re-roll
old rails, on the most liberal terms Address
N. WILKINSON, Sec'y,
WHEELING, VA.

FINANCIAL.**H. H. GOODMAN & CO.,**

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,**RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 5 per eta.	Davidson City (Tenn.), 5 p.cta
Carter, Bath, and Montgomery (Ky), 5 per eta.	Iowa County (Wis.), 5 p.cta
	Mineral Point do. do.

Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1856.

ELLERY & GIBBONS

No. 10 WALL ST.,

**BANKERS, DEALERS IN DOMESTIC AND FOREIGN
EXCHANGE, &c.,** are prepared to negotiate stocks,
Bonds and Financial Securities in general.

REFERENCES.

DEWEES & Co., Bank's Philad. CORNELIUS W. LAWRENCE,
SILAS K. EVANS, of Everett Esq., N. Y.
& Brown, N. Y. SAMUEL WILLIAMS, Pres't of
Wells, Fargo & Co. 1st Am. Exchange Bank, N. Y.

Meigs & Greenleaf,

Office No. 28 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

'SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 53 and 55 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCES—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,

NO. 53 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads, Stocks, Bonds, &c., bought and sold on commission.
Regular sales of public auction at the MERCHANTS' EXCHANGE.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
security.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 40 Merchants' Exchange, (entrance on Wall St.)
JAMES M. DRAKE. **GALEN A. CARTER.**

ENGINEERING WORKS.**LYONS' TABLES.**

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By **M. B. LYONS**, Associate Engineer, Lebanon Valley R. R.

SHEET NO.	SHEET NO.
1. General Table for all Bases and all Slopes.	13. for Base 18 ft. Slope 1 1/2 to 1
2. For Side Hill Cuts and Fills.	14. " " " 1 1/2 to 1
3. Base 12 ft. Slopes 1 1/2 to 1	15. " " " 1 1/2 to 1
4. " " " 1 1/2 to 1	16. " " " 1 1/2 to 1
5. " " " 1 1/2 to 1	17. " " " 1 1/2 to 1
6. " " " 1 1/2 to 1	18. " " " 1 1/2 to 1
7. " " " 1 1/2 to 1	19. " " " 1 1/2 to 1
8. " " " 1 1/2 to 1	20. " " " 1 1/2 to 1
9. " " " 1 1/2 to 1	21. " " " 1 1/2 to 1
10. " " " 1 1/2 to 1	22. " " " 1 1/2 to 1
11. " " " 1 1/2 to 1	23. " " " 1 1/2 to 1
12. " " " 1 1/2 to 1	24. " " " 1 1/2 to 1

The Tables are printed in clear, bold type on tinted paper, sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross sections.

Sold in separate sheets, at \$50. each, or the whole handsomely bound in cloth in one volume for \$7.50, by **JOSEPH HOFFER**, 180 Chestnut st., Phila.; **WM. MINNIE**, Baltimore, Md.; **BRISTOL & SON**, Alexandria, Va.; **MCCLEAN & CO.**, Toronto, O. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By O. B. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

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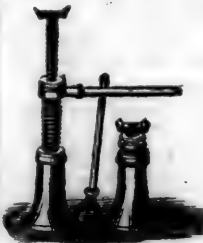
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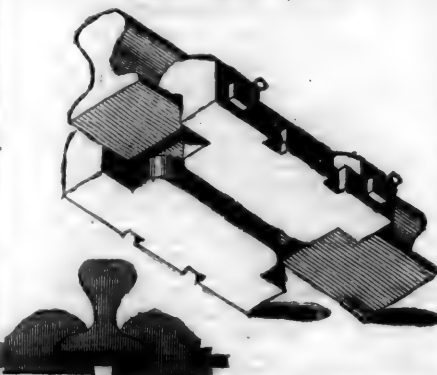


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of the State of Indiana, and terminating at the Ohio State line,
near Richmond, Indiana, connecting with the Dayton and
Western Railway.

This road is one of great importance; is in excellent order,
and doing a large and profitable business. The Company also
operates the Dayton and Western road, 36½ miles—the whole
line 109 miles long. The earnings of the two lines for 1854,
were \$321,400; for 1855, \$350,160, and for 1856, \$434,004—
each year showing a large increase over the preceding one,
and the last year \$112,604 over that of 1854, and the month
of January, 1857, shows an increase of \$3,208 over the same
month in 1856.

The working expenses of the line for the past year have been
less than 34 per cent. of the gross earnings; and the whole ex-
penses, including repairs of track, depots, bridges, wood
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bridges, building additional depots, water stations, filling up
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of the gross earnings. These facts will appear by the company's
report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis
and Dayton, each Company furnishing an equal proportion of
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working expenses out of the gross earnings. Of the net earn-
ings this Company is entitled to 71 per cent., and pay the Day-
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This line connects at Richmond directly with Cincinnati, and
at Dayton with Columbus, Baltimore, Philadelphia and New
York, and also with the Lakes; and on the completion of the
Pittsburg and Steubenville road, it will be the shortest line
between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the
great railway line from New York and Philadelphia by Pitts-
burg, Columbus and Dayton, Ohio, and Indianapolis and Terro
Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated,
most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the
country on and near the line of this road and its immediate
connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,188,
out of a total amount of \$484,000 for 1856,) and increasing
greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing
in ten years from this time, and the two mortgages will consti-
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The second mortgage is for \$700,000; not more than \$600,-
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
of floating debt of the Company, and certain Income Bonds
maturing within the present and the next year.

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has heretofore paid an amount of interest equal to the amount
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to increase for many years in about the ratio of previous years,
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net earnings of the past year, leaving a surplus of nearly 4 per
cent. on the stock.

The Company will have left assets in real estate, taken for
stock and debts due for real estate sold, of about \$140,000,
which will be realized, and which will constitute a fund to re-
duce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent.
Bonds of the Company, falling due within the next two years,
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 18.]

SATURDAY, MAY 2, 1857.

[WHOLE No. 1,098, VOL. XXX.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 2, 1857.

The Improvement of the Ohio River.

The project of the improvement of the Ohio river, so as to render it navigable at all seasons of the year by equalizing the flow of water in its channel, has excited much attention in the scientific and commercial world. The rapidly increasing business and wealth of the vast region west of the Alleghanies dependent upon it, and the waters connected with it, together with the operations of the great trunk lines of railroad in communication with it, give unusual weight, at this time, to any feasible proposition for rendering the Ohio available at all seasons for the transit of the largest steamers.

The January, February and March numbers of the *Journal of the Franklin Institute of Pennsylvania* contain an article of ELLWOOD MORRIS, Esq., Civil Engineer, in which the whole subject is thoroughly discussed. We propose to give an abstract of this article, regretting that we cannot spare sufficient space for the whole. We shall endeavor to present all the points of the discussion.

After alluding to the great importance of the

project, and to the efforts made, both by private individuals and corporations, and by Congress, to improve the navigation, Mr. MORRIS states that only three plans seem at all practicable, or adequate to the object proposed:

1. The plan of reservoirs, or artificial lakes.
2. The plan of dams and locks, or slack-water navigation.
3. The plan of low dams and chutes, or pool and current navigation.

Of these three plans, the first only is considered complete in itself, the second and third requiring the aid of reservoirs as auxiliaries.

1. THE RESERVOIR PLAN.

This plan originated with Chas. Ellet, Jr., Esq., while engaged in the construction of the Wheeling Bridge, and was very fully developed in a paper laid before the Smithsonian Institution in 1849. Availing himself of the means at his command, Mr. Ellet made such measurements of the Ohio in that vicinity as to deduce a formula for calculating the flow of the river from the depth of water on Wheeling Bar, of which a regular diurnal record was kept from 1838 to 1848.

The first question is: Does the ordinary annual flow amount to six feet deep, if equalized throughout the year? This is answered by Mr. Ellet in a statement showing that the total discharge at Wheeling during six years from 1843 to 1848 inclusive amounted to 5,011,942 millions of cubic feet or an annual average of 835,328 millions, and a daily average of 2,287 millions of cubic feet,—adequate, according to the formula, to have maintained throughout these six years, a uniform depth of nearly nine feet!

The surface drained above Wheeling is estimated at 24,387 square miles, or 678,476 millions of square feet, while the average annual drainage of downfall water, during the six years above named, was 14-778 inches. Assuming the average annual fall of rain to be 36 inches, this available downfall is about 40 per cent. of the usual average. The experience of Mr. McAlpine, as given in his report on the Brooklyn Water Works gives 56 per cent. as the average of several localities, and various experiments justify that conclusion. It is safe therefore to assume 50 per cent., 18 inches, as the amount capable of being utilized in reservoirs.

The second question is: Can this flow be equalized, and how? Before entering upon the discussion of this question, it may be well to state that the largest steamers in use on the Ohio require when loaded only six feet of water for navigation, and that with six feet, a closure by ice is extremely rare, having scarcely ever been known in its history.

Mr. MORRIS thinks the flow can be equalized by reservoirs so as to insure and maintain six feet depth of navigable water. The Ohio is technically but a grand canal, 1,000 miles long and 1,000 feet wide, with an average descent of half a foot per mile. Keep up the supply of water and navigation is perennial. Upon various canals in this country twenty of these reservoirs are in successful use. The Ohio forming the lowest line in its valley, it is easy to find sites for artificial lakes to supply it with water.

Taking the most unfavorable aspect of the case, viz: that the reservoirs are filled and emptied but once a year, and taking the worst year as a guide, a year in which for 218 days there were not six feet of water on Wheeling Bar, when there was but a single month during which the water did not go below six feet, and when the average for the year was only seven feet, it appears that reservoirs would be required to supply a deficiency of 126,210,000,000 cubic feet of water. Calling it, in round numbers, 150,000 millions of cubic feet, it would require 100,000 millions of square feet of surface drainage to fill the reservoirs once a year, or in round numbers, 3,600 sq. miles. This is equal to a square area of 60 miles a side, or to six oblong areas 40 by 15 miles. Can such be found, or formed by dams in proper locations? or a greater number, of equal aggregate capacity?

Assuming that they can, from the fact that the leading tributaries to the Alleghany descend about four feet to the mile, and that dams can be made in the contractions of the valleys, Mr. MORRIS proceeds to the enquiry: Are such dams and reservoirs practicable? The answer to this, by every Civil Engineer, must be in the affirmative, and numerous instances, with illustrations, are cited, to show their practicability and mode of construction. The Saint Ferreol reservoir built in France, in 1667, is still in existence, and the pro-

posed reservoir dams are of the same dimensions.

The difference between the daily quantity of water which passes Wheeling Bar when one foot deep, the lowest point, and when six feet deep, is 1,062,000,000 cubic feet, which, divided by six, the number of proposed reservoirs, would give 177,000,000 as the required feeding power of each reservoir for 24 hours, or 2,049 cubic feet per second. With 100 feet head, seven pipes of three feet diameter would furnish this amount. With 16 feet head, 24 pipes; with 4 feet head, 36 pipes.

The estimated cost for the whole six artificial lakes is \$12,000,000, or \$2,000,000 a piece, while the probable annual expense of maintenance would not exceed \$15,000. Mr. Morris considers the following results as demonstrated in this discussion:

1. That the average rain-fall in the basin of the Upper Ohio if intercepted by reservoirs in wet seasons for use in dry ones, is more than sufficient for the maintenance of six feet depth of navigable water throughout every year.

2. That the water draining away by the channel of the Ohio river as measured day by day at Wheeling, Virginia, if regulated by reservoirs, is more than adequate to the maintenance of a navigable depth of six feet throughout each year.

3. That by means of reservoirs, the equalization and regulation of the flow of the Ohio river, to the extent necessary to maintain a permanent steamboat navigation six feet deep, can be certainly and economically effected.

4. That reservoirs are common and well understood works of engineering, which when judiciously located and constructed, never fail in their object, and that over twenty of them are now in successful use upon various canals in this country alone.

5. That six feet depth of navigable water is ample to maintain a permanent steamboat navigation, and also to keep the river clear of stoppage by ice.

6. That by employing receiving and regulating reservoirs of small size, frequently filled and emptied annually, a navigable depth of five feet could be maintained, by means of an outlay in reservoirs of only one million of dollars.

7. That by using six large artificial lakes, to be filled and emptied but once a year, a navigable depth of six feet can be permanently maintained by an outlay in reservoirs of twelve millions of dollars.

8. That the reservoirs constructed of imperishable materials will require no repairs, when once properly finished.

9. That the expense of operating the reservoirs in the maintenance of six vertical feet of water, by means of six artificial lakes, will not exceed \$15,000 per annum.

10. That six artificial lakes of the size herein contemplated, could not fail to exert a material influence in moderating the Ohio river floods.

2. THE PLAN OF DAMS AND LOCKS, OR SLACK-WATER NAVIGATION.

The descent of the Ohio, from Pittsburg to Cairo, 975 miles, is 400 feet, nearly an average of 8 inches to the mile. With dams lifting 8 feet each, 50 would be necessary to form slackwater navigation. With dams lifting 10 feet, 40 would be necessary; lifting 15 feet, 27 would be needed. There are four leading objections to this plan:

1. That it is not complete within itself, but requires reservoirs as auxiliaries, to enable it to operate with success.

2. That it will cause the river to be much more frequently and longer obstructed by ice, and will render heavy ice freshets both more frequent and more dangerous.

3. That it will increase materially the height of the floods, and injure or destroy a vast amount of private property.

4. That it will be exceedingly costly in its first construction, and after maintenance and operation.

The grounds of these objections are fully argued out by Mr. Morris. Moreover, reservoirs of a magnitude to control the floods with certainty, are adequate of themselves to maintain the navigation, and render locks and dams unnecessary. The cost of dams, and the auxiliary reservoirs would not fall short of \$35,000,000. Besides, to erect dams, on a loose gravel bottom, adequate to withstand the fury of floods rising 81 feet at Pittsburg, 44 at Wheeling and 63 at Cincinnati, is a problem in engineering the like of which has never yet been solved in any part of the world.

Mr. Morris inserts an article published by Mr. Ellet in the *Railroad Record*, Cincinnati, corroborating the view above given, and demonstrating the impracticability of locks and dams.

THE PLAN OF LOW DAMS AND CHUTES, OR POOL AND CURRENT NAVIGATION.

The author of this plan is Herman Haupt, Esq., who, in a pamphlet on the subject in 1855, sums up as follows:

"That the true plan for the best improvement of the navigation, differs from any that has yet been proposed, and consists of a succession of pools formed by low dams of from 6 to 10 feet, connected by open channels not less than 200 feet wide, through which the water will flow free from locks or any other obstruction, at the moderate velocity of two miles per hour."

The whole descent of the Ohio being 400 feet, this plan would require about 100 dams, each of four feet lift, and 400 lineal miles of chutes to overcome them. Besides, it would be impossible to accommodate all the rafts, coal boats, &c., &c., or to allow steamboats to round to, or even turn round, under such an arrangement. Then again there are some 200 tributaries to the Ohio between Pittsburg and Cincinnati—many of which are flooded when the Ohio is low—which would inevitably destroy such dams and chutes as might intercept them.

Another effect of these dams would be the formation of bars at the outfalls, thus compelling incessant dredging. Mr. Morris cites the case when precisely a similar plan has been tried at Buffington's Island—which is well known by the boatmen as one of the most serious obstructions on the Ohio river. He sums up the objections to this plan as follows:—

1. That this plan is crude and imperfect, requiring the aid of reservoirs and slack water both, and yet depriving in part of the benefits proposed, about 800 miles of river shore.

2. That it proposes to contract the channel for 400 miles in all, to a width of only 200 feet, which is less than the length of an ordinary steamboat, and in which it would be impossible for them either to turn or round to.

3. That it proposes in connection with these insufficient channels, to erect 100 dams across the river 10 feet high, and to form chutes at each by prolonging a wing down-stream 4 miles long and also 10 feet high; these wings or chute banks each four miles long, forming most dangerous artificial bars in low freshets at 100 places.

4. That while proposing artificial obstructions in the channel, both transversely and longitudinally, it promises to create 100 natural bars besides.

5. That it will produce an augmentation of the floods, of from 3 to 5 feet, or more, in all probability.

6. That it has been already tried upon a working scale at Buffington's Island, and has entirely failed in its design.

7. That it would probably cost twenty millions of dollars, if substantially constructed.

We conclude this abstract in Mr. Morris' own words:

We have now briefly examined the leading plans proposed for the improvement of the Ohio River Navigation. We find that the Reservoir plan is incomparably superior to any of the others, and we have also seen the singular fact admitted by the advocates of the rival plans, that neither of the others are likely to answer any good purpose, without assistance from reservoirs.

Here, then, is common ground, and as all the plans require reservoirs, is it not manifestly the best policy to build those reservoirs first?

It is admitted they will be needed as auxiliaries even by a slack-water navigation, whilst on the other hand it is confidently argued, that reservoirs alone are adequate for the improvement of the Ohio River.

The part of prudence, then, is to build the reservoirs first, and if they fail to answer their intended purpose as principals, there can at least be no doubt of their utility as auxiliaries. Having, therefore, by the construction of reservoirs obtained the means of controlling or mitigating the floods, the slack-water navigation can be carried out if it should ever be found necessary.

In this manner nothing would be lost, we should be commencing at the right end, and our progress would be uniformly onward, until a permanent improvement of this noble river was fully and satisfactorily accomplished.

On the other hand, if a slack-water navigation, or low dams and chutes, were built and failed, it would be a most expensive work to remove these obstructions from the channel, besides incurring a dead loss of the whole original outlay, and being compelled to go back to reservoirs at last!

The Grand Trunk Railway of Canada.

Hon. Mr. Cayley, Inspector General of Canada, introduced a bill into the Canadian Parliament to facilitate the completion of the Grand Trunk railway, a copy of which we give below. Considerable discussion ensued on the motion for leave to introduce the bill, during which Mr. Cayley stated, at some length, the position and prospects of this great undertaking.

Last year, the Government agreed to meet the interest on the Provincial debentures whenever it should fall due, and to relieve the company from all anxiety on the subject of interest for five years, as well as to enable it to raise an additional sum on its stock by the release of the Government lien. Owing to various circumstances, however, this measure has not brought with it the success which was anticipated—some £500,000 being all which was thus obtained. By the present bill, the Government does not propose to make any fresh advances, but only not to press its claim on the company, till the engagements it is under to the holders of its bonds are met.

The Grand Trunk Railway confers upon Canada advantages which it is hardly possible to over-estimate. It is a saving of money and of time to the business of the country to an extent altogether inappreciable. The Hon. Mr. Cayley said he believed that if the province were called upon to make the company a present of £3,000 per mile, the sacrifice would be cheerfully made. He also stated that the full benefit of the line cannot be enjoyed, until it is put in good working order and adequately equipped. At present, there is a deficiency both of cars and of engines. The quantity of freight between Portland and Montreal is so great that it is impossible, with the present equipment, to carry it all. Beside these claims

to support and assistance, Mr. Cayley said; that since the melancholy catastrophe at Desjardins' Bridge, an inspection had been made of all the bridges on the route, and it appeared that there were 55 wooden bridges between Portland and Montreal which must be replaced—15 of them immediately. The whole cost of the repairs is estimated at £150,000 of iron, and £60,000 to £70,000 of wood.

The receipts on the line have amounted to from £7,000 to £14,000 weekly since November 1st, although the very worst season of the year. There is every encouragement to believe that, in the course of a few years, the Grand Trunk railway, occupying so highly favorable a position, and commanding the business of so large and flourishing a province, will be one of the most productive lines on the continent.

The following is a copy of the bill introduced by Mr. Cayley which will undoubtedly pass both branches by decided majorities:—

AN ACT to dispense with Government Directors in the Grand Trunk Railway Company of Canada, and to facilitate the completion of the Company's works from Riviere du Loup to Sarnia.

Whereas it is expedient to dispense with Government Directors in the Grand Trunk Railway Company of Canada, and to grant further facilities to the Company in order to enable them to complete their railways and works in the manner and to the extent contemplated by the Legislature as necessary to ensure to the Province the full benefit to be expected from the undertaking: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. So much of the Act of 1852, chapter 37, relating to the said Company, or of the Act of 1854 amending it, or of any other Act, as authorizes the appointment of any Directors thereof by the Governor of this Province, is hereby repealed; and the present Directors of the company appointed by the Governor shall go out of office at the first general meeting of the shareholders for the election of Directors; and all the powers vested in the Directors, shall thereafter be vested in the elected Directors.

II. On condition and provided the said company by means of the Preferential Bonds mentioned in the act of 1856, chapter one hundred and eleven (for granting additional aid to the said company,) or by means of any other loans effected or to be effected for such purposes, complete their railway from Riviere du Loup to Sarnia, including the Victoria Bridge and the other works and undertakings mentioned in the said act of 1856, and supply the same with sufficient plant, rolling stock and appliances to work the same efficiently within the limits of time named in the said act of 1856, or within such extension thereof as is hereinafter stated, and so long as they maintain and work the same, the Province foregoes all interest on its claim against the company until the earnings and profits of the company, including those of the Atlantic and St. Lawrence Railroad Company, shall be sufficient to defray the following charges:—1. All expenses of managing, working and maintaining the works and plant of the company. 2. The rent of the Atlantic and St. Lawrence Railway, and all interest on the Bonds of the Company exclusive of those held by the Province. 3. A dividend of six per cent. on the paid-up share capital of the company, in each year in which the surplus earnings shall admit of the same;—and then in each year in which there shall be a surplus over the above named charges, such surplus shall be applied to the payment of the interest on the Province Loan accruing in such year. The bonds and share capital herein mentioned shall be held to include and consist of all loans and paid-up capital which the company

have raised or may hereafter raise *bona fide* under the authority of any act of the Provincial Legislature passed or to be passed for any purpose authorized by any such act.

III. The said Company are hereby authorized to receive from the Receiver General of the Province, and expend upon and for the several works and purposes mentioned in the act last cited, the proceeds of the Preferential Bonds therein mentioned, as such proceeds are paid in, provided the sum so expended upon each work bears the same proportion to the total sum allotted to it, as the sums paid in bear to the whole amount authorized to be raised by the said act.

IV. The time allowed by the act last cited for the completion of the said several works is hereby extended for one year from the periods fixed by the said act for the completion of the same respectively.

V. This act shall be deemed a public act, and the act last above cited and this act shall be construed with reference to each other, and the third section of the said act shall apply as if re-enacted herein.

Illinois Central Railroad Lands.

The following is an extract from "A Glance at Illinois" published by A. Campbell, Esq. of La Salle, in which he states his conclusions derived from a careful examination of the soil, giving the lands of our State a preference over all others. Mr. C. is a practical man and his statements are entitled to implicit confidence. He confines himself to facts only which he thoroughly knows, and we would particularly recommend those about moving West to read the following, and profit thereby. He says:

"In addition to the opportunities now offered for purchasing lands of private individuals in this district, the most favorable inducements are afforded to settlers with small means, by the Illinois Central Railroad Company. This Company received from the State to aid in the construction of their road, an amount of land equal to the alternate sections, for six miles on each side of the line of the road and its branches, in the order prescribed—before the General Government made the grant to the State—the Company were allowed the privilege of extending their claim to fifteen miles on either side, so far as might be necessary to make up the deficiency.* As the lands in the northern part of the State had been, previously, almost entirely taken up, by far the larger portion of the selections were necessarily made on that part of the main trunk between La Salle and Cairo, and the Chicago branch between Chicago and Centralia.

And this vast tract is now thrown open for sale by the Company, to settlers only, on the most convenient terms. The prices range from five to twenty-five dollars per acre, according to quality and distance from stations; the latter price being for those having a prospective value, on account of proximity to important villages, or mineral deposits.

The terms of payment are as follows, viz:—1st. Two years' interest in advance on the amount of the purchase money, at the rate of 3 per cent. per annum. 2d. At the end of two years, one-fifth of the purchase money, with one year's interest in advance on the balance, at the same rate. 3d. At the end of the third year, another fifth of the original price, with one year's interest in advance, on the residue; and so on, until the whole is paid.

Now, although these prices may seem high, when compared with that of lands at the Government price of \$1 25 per acre, let us see how they will compare, when compared by the farmer, who wants them for actual cultivation, with those at from 200 to 300 miles farther distant from markets, at the Government rates. Suppose we take

*In consideration of this grant, the Illinois Central Railroad Company is obliged to pay to the State 7 per cent. of the gross earnings of the road, forever. It is estimated that this will become a source of revenue to the State of \$250,000 annually.

a farm of 160 acres, 100 miles from Chicago, on the line of this road or its branches; in order to secure a choice tract, and to be within such a distance from a station that the farmer, when marketing his produce or receiving his supplies, can conveniently make two trips a day; put the price at \$12 50 per acre—which amount will secure such a location—say \$2,000.

First payment of 2 years' interest in advance at the rate of 3 per cent per annum.....	120 00
Second payment, at the end of 2 years, with one fifth of the purchase money.....	\$400 00
One year's interest on balance.....	48 00—448 00
Third payment, at the end of 3 years; one fifth of purchase money.....	400 00
And 3 per cent. in advance on balance still remaining.....	86 00—486 00
Fourth payment, at the end of 4 years; one fifth of the purchase money.....	400 00
One year's interest on balance.....	24 00—424 00
Fifth payment, at the end of 5 years; one fifth of purchase.....	400 00
One year's interest on balance.....	12 00—412 00
Sixth, and last payment, at the end of 6 years—being one fifth of the original amount of purchase money.....	400 000

Total..... \$2,240 00

If we take a farm of 160 acres, in the vicinity of Fort Des Moines, in Iowa, at \$1 25 per acre for a second locality, the cost would be but \$200.

Now, if the lands in each locality were appropriated exclusively to the raising of grain, the result would be: All that could be done the first year would be the breaking of 100 acres of ground, raising the vegetables for the family, and the crop of sod corn—which would provide amply for the stock—and the sowing of 20 acres of fall wheat; together with making necessary fences, and other arrangements incident to a beginning; then, the second spring, there would be 70 acres planted with corn, which in the fall would produce 3,500 bushels. And the 30 acres of wheat would produce 600 bushels. If you retain 900 bushels of corn for stock and fattening animals for family use, you would have for market, at the end of the second year, 400 bushels of wheat, 2,600 bushels of corn; total, 3,000 bushels of grain for market; the transportation of which, from the locality in the vicinity of Fort Des Moines, in Iowa, 367 miles west of Chicago, would cost, at 29 cents per bushel, \$870; whilst the transportation on the same amount from a point 100 miles from Chicago, would be but \$240; which shows a difference in favor of the latter, annually, of \$630. From which deduct the amount of first payment, at the end of the second year, on the farm 100 miles distant from Chicago, \$448, leaving \$182, which would be the balance in favor of the latter over the former, after making the payment at the end of the second year.

At the end of the third year, the amount of products would be the same, viz.: 2,600 bushels of corn, and 400 bushels of wheat,—in all, 3,000 bushels; the cost of transportation of which from Fort Des Moines to Chicago, would be, as before, \$870 00. While the cost of the same amount from the point 100 miles from Chicago, would be but \$240; showing a balance still in favor of the latter over the former of \$630. From which deduct the third payment, \$496, and you have in favor of the Illinois farm, at the end of the third year, after making the third payment, \$194. And so on, until the end of the sixth year, when the farmer will have saved the sum of \$1,110, after paying for the land at the rate of \$12 50 per acre, by selecting his farm 100 miles from Chicago, in preference to one at Fort Des Moines.

This is the amount saved, without taking into account the greater value of the land at the end of that period, by being in nearer proximity to market. Now, the difference, annually, in the

value of the crop upon the farm within 100 miles of Chicago, over that at Fort Des Moines, is \$880, which is the interest, at 6 per cent., upon \$10,500; or equal to \$65 62½ per acre, on a farm of 160 acres.

To demonstrate the foregoing:—The cost of a farm of 160 acres, near Fort Des Moines, at the Government price of \$1 25 per acre, is..... \$200 00
Cost of transporting its products to Chicago, on Lake Michigan, as given above, would be, annually...\$870 00
This, for 5 years, would amount to.. 4,350 00

And you have, as the cost of the farm, and marketing its products at Chicago, for 5 years.....\$4,550 00
Whilst the farm within 100 miles of Chicago, on the line of the Central Railroad, or its branch, at \$12 50 per acre, with interest thereon, would amount to..... 2,240 00
The cost of carrying its products to Chicago, would be at the same rates, annually, but.....\$240 00
Which, in 5 years, would amount to.. 1,200 00

And you have, as the total cost of the farm, and expenses of marketing at Chicago, for 5 years.....\$3,440 00
Showing a gain in 5 years, after paying for the land at \$12 50 per acre, in favor of the farm within 100 miles of Chicago, over the one at Fort Des Moines, at \$1 25 per acre, of..... 1,110 00

Besides which, it must be borne in mind that the Central Railroad lands are not subject to taxation until the end of the sixth year, when the final payment is to be made.

The question might arise, whether a farmer, purchasing a farm of the Central Railroad Company, upon the terms they propose, would be likely to realize enough from his crops to make his payments and maintain his family. Of this there would seem to be no reasonable doubt; for, if wheat will bring but \$7 20 in New York, it would net him 60 cents at home, allowing him 27 cents per bushel for freight, and 8 cents a bushel for the incident expenses of marketing. And after deducting for freight and other charges, allow 10 per cent. to the grain buyer, and he would still have 81 cents, as the return for his wheat. We will suppose corn to bring 70 cents in New York; then deduct 30 cents for freight and other charges, and 10 per cent. for the grain dealer, and he would have 86 cents for his corn at the railroad station.

Thus:—
400 bushels wheat, at 81 cents..\$324 00
2,600 bushels corn, at 86 cents..936 00

Total.....\$1,260 00
From which deduct the hire of one hand during the year, and another for six months.....\$300 00
To which add the first payment on the lands..... 448 00

Total.....\$748 00

This deducted from the receipts for crops, would leave a balance in his hand, annually, of \$512 00

In the calculations upon which this is based, we have reserved 200 bushels of wheat,—an amount quite large enough for bread and seed,—and 900 bushels of corn for working stock and fattening animals for family use. This reservation of corn contemplates not only a provision for a reasonable number of working and fattening animals, but also for the natural increase of the stock. The avails of which increase, with butter, cheese, poultry, eggs, &c., which command high prices in this country,—together with potatoes and other vegetables, easily raised from the lands reserved for that purpose, will be amply sufficient to defray all reasonable current expenses of the family.

It will be recollected, that this is based upon the supposition that the labor upon the farm is hired, except that of one man. But if a farmer have boys from 14 to 16 years of age, these will be of as much service in ploughing and other light work suited to their strength, as men; and in that case, the necessity of hiring will be obviated.

At the end of the sixth year, the stock on the 160 acres would be worth at least as much as in the commencement. And if one half the amount which could be annually saved, after making payments on land and providing for family, were invested in improvements on the farm, it would certainly then be worth from \$8,000 to \$10,000, surrounded as it would then be with a good neighborhood, improved social advantages, and various resources for rational enjoyment.—*Chicago Gazette.*

Cleveland and Toledo Railroad.

A committee of stockholders consisting of J. B. Waring and Wm. Jarvis, appointed at the last annual meeting to make an examination of the financial affairs of this company have made a report, bearing date April 15th, from which we gather the following:

The Floating Debt of the Company is \$380,000.
The Cash resources on hand in New York and Ohio are, in round numbers, \$150,000.

The Company holds real estate not necessary for the purposes of the road, now being disposed of at prices above cost, and other assets not immediately available, that are good, nearly equal to the amount of the floating debt.

The road and equipments are in excellent working condition.

There are no large construction expenses hereafter to be made.

The following is an approximate statement of the earnings and running expenses of the road for the six months, ending March 31, 1857:

EARNINGS.			
October..	\$119,600 00	January...	\$77,211 84
November 109,782 49		February..	73,612 00
December 115,168 48		March.....	121,649 00

Total earnings.....\$616,861 76
Running expenses, six months..... 247,257 88

Net earnings, six months....\$369,604 88
Deduct interest on bonds and floating debt, six months.....\$188,000
Six months' rent of the Cleveland, Columbus and Cincinnati R. R. Co. 33,000
171,000 00

Balance.....\$198,604 88
Deduct Dividend, April 25. 138,608 60

Balance on income account..\$85,095 88
From which deduct six months' contribution to the Sinking Fund 16,796 18

Balance.....\$48,299 76
The total amount of bonds of the company outstanding at this date is.....\$3,359,207 50
Capital Stock 8,388,712 50

Total.....\$6,697,920 00

The Crown Lands of Canada.

The report of the Commissioner of the Crown Lands of Canada for the year 1856, has been presented to Parliament and printed. It appears that in Lower Canada, the number of acres surveyed in townships is 11,658,830, and the extent of the Seigniories 10,678,931, making the total of organized lands 22,337,761 acres, which makes the total area of Lower Canada 134,412,800 acres.

In Upper Canada the total of disposable public surveyed lands is 1,446,986½ acres, and of private lands 19,388,997½ acres, making the extent of surveyed lands 20,835,983½ acres. The unsurveyed waste lands of the Crown amount to 56,

770,414 acres, which makes the total area of Upper Canada, 77,606,400 acres.

The Copper Mines of Lake Superior.

It is estimated, from authentic sources, that the copper produced on Lake Superior, amounts to \$2,000,000 annually, and this product is rapidly increasing. Recently, extraordinary discoveries have been made upon its shores, and a moderate estimate makes the valuation up to January 1, 1857, over \$8,000,000. The most wonderful discovery of all, however, is a mass of fine ore in the Minnesota mine, weighing about 500 tons, and worth in the market over quarter of a million dollars!

We take the following account of this mine from the *Ontanagon Miner*, of March 21st:

"Since our last publication we have been twice into the Minnesota Mine to look at this wonderful piece of copper. A few tons have already been taken from it, and there are thirty men at work cutting it up. More parties will be put on soon. The lower end of the copper was raised by the powder from the rock in which it was enclosed, the upper end being very little disturbed. This leaves it inclining very little from the horizontal, and in an excellent position for cutting to advantage. They are cutting in some ten places, two of which are already in to where the copper is five feet thick. Another is four feet and a quarter. Eighteen inches further will bring one of the cuts to where the copper is 7½ feet thick. Its greatest thickness is between eight and nine feet, but the cuts driven in from the edges very soon reach the thickness of 8, 4, or 5 feet, and its average thickness will be from 3½ to 4 feet. Its greatest length is 46 feet. Greatest width 18½ feet. We cannot think its average thickness to be less than three and a half feet. These dimensions give it a cubic content equal to about 2,000 feet, and this amount of pure copper would weigh 549 tons. There is scarcely a possibility of its being anything less than almost solid metal. If it is 91 per cent., and this is not a high estimate for such a mass, it contains about 500 tons of pure copper, and will be worth, when prepared for the market, about \$300,000. This, we respectfully submit, is the largest mass of metal of any kind ever yet exhibited in a single piece upon this planet. But the great mass is a small part of the copper now in sight in its immediate vicinity. About a hundred feet to the east a series of monster masses of enormous size are now being stripped and followed into the conglomerate. The disclosures of the last few days are immensely important. It is perfectly safe to say that there are at least two thousand tons of copper in sight within a few feet of the two points which we have described."

Boston and Worcester Railroad.

The Boston and Worcester Railroad Company have within a short time surveyed the route of their road between Newton Corner and Brighton, with a view of straightening the curves, which, on that part of the road, are quite sharp and frequent. In the Massachusetts House of Representatives, a bill has been reported granting the necessary authority for a change of location between the two places.

Coal Burning Engines.

The Illinois Central road is still experimenting with coal burning engines. The early experiments were not in many cases satisfactory, but the results of a few day's experiment with the "Lucifer," a new engine, was highly so. This engine ran 254 miles with wood at a cost of \$81 75, and with coal at a cost of \$9 25, showing a saving by the latter of \$22 50. Coal is very abundant, while wood is scarce, along the line of this road, and the successful introduction of coal as a fuel for locomotives is of the first importance.—*Pottsville Register.*

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Rec'd.	Div. pct.	Receipts from Pass'g's.	Receipts Freight.	Miscellan.	Earnings per mile.	Per cent. of Gross earnings.	Do. Net earn.
1885.													
Boston and Worcester.....	\$1,160,556	44½	26,005	119,100	60,212	48,888	6	96,379	53,821	8,000	2,609	10	4
Boston and Lowell.....	1,312,239	25¾	50,980	64,654	19,125	45,529	3¾	.....	.....	.....	2,609	5	3.5
Total, 1885.....	2,472,795	70¾	38,482½	183,754	79,337	94,917	4¾	.....	53,821	.....	2,609	7.5	3.75
1886.													
Boston and Worcester.....	1,500,000	47½	31,491	175,185	89,185	86,050	6	120,788	54,393	.....	3,678	12.5	5.75
Boston and Lowell.....	1,506,646	25¾	58,470	166,124	76,826	89,798	2	.....	.....	.....	6,653	11	6
Taunton Branch.....	239,825	11	21,802	19,043	12,820	6,223	.....	16,177	2,806	.....	1,731	7.9	2.6
Total, 1886.....	3,245,570	84¾	37,254½	359,352	177,281	182,071	2¾	136,965	57,259	.....	3,015	10.46	4.783
1887.													
Boston and Worcester.....	1,500,000	47½	31,491	210,047	94,763	115,285	6	123,331	86,716	.....	4,412	14	7.5
Boston and Lowell.....	1,508,394	25¾	58,570	180,770	78,600	102,261	7	117,443	63,137	.....	7,020	12	7
Taunton Branch.....	260,530	11	23,684	46,838	30,630	16,202	.....	35,160	11,024	654	4,258	18	6.2
Boston and Providence.....	1,782,000	41	43,464	250,882	156,235	94,644	8	193,469	57,413	.....	6,119	14	6.33
Total, 1887.....	5,050,924	125¾	39,302	688,537	380,144	338,392	5½	469,603	218,290	654	5,452	14.5	0.5
1888.													
Boston and Worcester.....	1,710,214	47½	35,800	212,324	89,325	122,999	7½	112,032	94,827	5,408	4,458	12.5	6
Boston and Lowell.....	1,575,803	25¾	61,190	191,778	76,597	116,180	7	109,083	82,697	.....	7,447	12.25	7.5
Taunton Branch.....	259,874	11	23,625	48,736	34,966	13,770	5	32,860	12,876	2,999	4,430	18.8	6.3
Boston and Providence.....	1,782,000	41	43,464	256,119	120,044	146,075	8	196,974	68,140	.....	6,466	14.5	8
Eastern.....	1,306,195	14	93,299	125,623	70,592	55,031	.....	113,068	7,375	.....	2,673	4.5	2.3
Nashua and Lowell.....	353,652	14¾	24,813	65,053	28,637	26,398	7	36,647	18,199	.....	.....	.....	.....
Western.....	.....	.....	.....	17,609	14,380	3,228	.....	13,472	4,136	.....	.....	.....	.....
Total, 1888.....	6,059,554	139¾	43,271	655,379	337,750	417,628	5.5	489,371	258,540	8,465	5,094	12.51	5.8
1889.													
Boston and Worcester.....	1,848,055	47½	38,800	231,807	122,572	109,235	6	122,496	106,251	3,060	4,867	12.5	6
Boston and Lowell.....	1,698,476	25¾	65,960	241,168	92,151	149,017	8	135,037	106,131	.....	9,365	14.25	8.75
Taunton Branch.....	250,000	11	22,727	68,018	40,711	17,307	6	40,910	16,895	1,212	5,274	23.2	6.9
Boston and Providence.....	1,782,000	41	43,464	313,907	195,662	118,345	8	234,217	79,670	.....	7,556	18.5	8.3
Eastern.....	1,306,195	14	93,299	125,623	70,592	55,031	.....	113,068	7,375	.....	6,178	9.6	4.2
Nashua and Lowell.....	353,652	14¾	24,813	65,053	28,637	26,398	7	36,647	18,199	.....	3,021	15.5	7.25
Western.....	.....	.....	.....	17,609	14,380	3,228	.....	13,472	4,136	.....	.....	.....	.....
Total, 1889.....	7,238,419	153¾	48,178	1,043,185	564,626	478,558	5.5-6	695,877	337,657	9,657	6,141	15.59	6.06
1890.													
Boston and Worcester.....	1,994,980	47½	41,889	267,547	140,441	127,106	6	170,885	92,819	3,873	5,617	19.5	6.33
Boston and Lowell.....	1,729,242	25¾	67,077	231,575	91,400	140,175	8	127,007	102,614	1,353	9,000	13.5	8
Taunton Branch.....	250,000	11	22,727	75,477	44,671	30,806	6	44,900	15,930	14,616	6,861	30.1	12.3
Boston and Providence.....	1,782,000	41	43,464	292,601	143,127	59,474	7	134,651	67,949	.....	4,866	11.5	3.3
Eastern.....	1,610,664	34	47,372	199,134	106,293	88,841	.....	164,970	7,375	11,000	6,357	12.4	5.3
Nashua and Lowell.....	368,704	14¾	25,873	82,639	52,533	30,106	7½	35,794	46,649	295	5,799	21.5	8
Western.....	2,016,969	54½	37,008	112,347	67,682	44,665	.....	70,920	38,359	3,166	2,080	6.5	2.2
New Bedford and Taunton.....	387,592	20	19,379	26,437	13,026	13,411	8	23,250	2,686	449	1,321	6.8	3.4
Norwich and Worcester.....	1,777,471	69	30,125	116,517	52,503	64,014	.....	78,889	28,232	3,844	1,975	6.5	3.6
Total, 1890.....	11,917,513	307¾	37,212	1,213,274	710,676	498,580	4.16	551,168	402,563	29,225	4,827	14.14	5.85
1891.													
Boston and Worcester.....	2,374,547	47½	49,859	319,837	162,998	147,809	7	190,097	110,001	10,709	6,515	12.65	6.33
Boston and Lowell.....	1,834,898	25¾	71,257	267,541	119,469	148,072	8	146,963	119,691	1,893	10,340	14.6	8
Taunton Branch.....	250,000	11	22,727	76,925	56,043	21,882	7.5	62,278	22,442	2,204	6,993	30.7	8.7
Boston and Providence.....	1,782,000	41	43,464	236,321	122,087	108,764	7	152,015	78,806	.....	5,929	13	6
Eastern.....	2,267,000	57	39,772	299,574	204,982	94,616	6	267,734	10,255	29,582	5,264	13.2	4.2
Nashua and Lowell.....	390,000	14¾	23,663	132,497	95,967	36,530	8	76,738	56,700	1,063	9,298	31.5	9.5
Western.....	In Progress.	In	Progress.	182,308	104,806	77,502	.....	113,841	64,467	4,000	.....	.....	.....
New Bedford and Taunton.....	422,763	20	21,138	62,513	32,285	30,228	6	42,380	8,180	1,952	2,625	12.4	7.1
Norwich and Worcester.....	2,157,037	59	36,559	155,291	78,805	76,456	.....	99,332	52,594	3,336	2,631	7.2	3.5
Total, 1891.....	11,468,235	375¾	38,920	1,705,247	960,388	741,859	5.5	1,123,363	622,187	54,741	6,160	16.95	6

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,404,000	3,874,576	6,288,576	565,108	110,247	8	65	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	255,000	141,168	8	---
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	212,998	110,247	8	14	South Western	99	1,097,496	465,500	1,562,996	255,000	141,168	8	---	
Kennebec & Portland	72	1,107,528	1,763,738	2,871,266	225,298	110,247	8	14	Tennessee and Alabama	30	240,488	---	679,000	In progr.	---	---	---	---
Portland, Saco, & Portland	61	1,396,400	---	1,396,400	244,180	112,491	6	53 1/2	Tennessee and Middle	---	170,931	---	175,740	In progr.	---	---	---	---
Portland, Saco, & Montreal	90	1,808,092	1,069,512	2,877,604	235,234	120,584	---	---	Memphis and Charleston	217	2,179,440	2,127,002	4,306,442	311,681	169,572	---	---	---
Quebec	58	2,085,925	899,513	2,985,438	280,221	143,556	2	12	Mobile and Ohio	143	2,668,555	1,902,921	4,571,476	199,988	109,238	---	---	---
Quebec	58	1,500,000	8,242	1,508,242	285,010	138,454	6	87	Miss. Central	188	642,534	---	628,303	In progr.	---	---	---	---
Quebec	58	2,768,400	---	2,768,400	301,638	128,299	2 1/2	89	N.O. Opelousas & G.W.	65	9,920,425	671,044	10,591,469	2,657,556	1,579,556	---	---	---
Quebec	58	1,048,145	787,608	1,835,753	102,687	55,178	2	---	Vicksburg, Shreveport & Tex.	---	111,750	---	107,895	In progr.	---	---	---	---
Quebec	58	2,228,376	2,602,396	4,830,772	304,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,600,000	3,600,000	2,657,556	1,579,556	---	---	---
Quebec	58	1,800,000	3,550,236	5,350,236	820,119	214,796	---	---	East Tennessee and Va.	16	625,425	---	1,033,781	In progr.	---	---	---	---
Quebec	58	1,800,000	447,660	2,247,660	400,783	105,585	8	57 1/2	Nash. and Chattanooga	151	5,319,330	1,497,081	6,816,411	816,090	112,177	---	---	---
Quebec	58	4,076,974	150,000	4,226,974	910,355	308,126	8	7 1/2	Ovington & Lexington	29	1,502,504	925,939	2,428,443	264,973	128,604	---	---	18
Quebec	58	2,240,376	1,696,976	3,937,352	532,227	204,561	---	---	Lexington and Frankfort	99	430,055	135,039	565,094	68,071	33,263	---	---	---
Quebec	58	8,100,000	277,465	8,377,465	632,227	204,561	---	---	Lexington and Danville	28	694,444	52,734	747,178	In progr.	---	---	---	---
Quebec	58	4,500,000	614,514	5,114,514	1,008,782	416,938	8 1/2	40 1/2	Louisville and Frankfort	65	695,230	699,061	1,394,291	244,014	94,902	---	---	---
Quebec	58	851,690	299,705	1,151,395	124,078	59,595	---	---	Atlantic & Gt. Western	254	566,939	77,294	644,233	In progr.	---	---	---	---
Quebec	58	1,591,110	267,858	1,858,968	128,070	91,024	5 1/2	40 1/2	Bellefontaine and Ind.	111	1,881,635	2,553,652	4,435,287	256,338	140,528	---	---	80
Quebec	58	2,582,400	2,674,136	5,256,536	177,609	331,943	---	---	Clev. Col. and Cin.	141	4,547,020	1,225,461	5,772,481	732,056	322,056	---	---	104
Quebec	58	3,540,000	100,000	3,640,000	668,974	280,843	7 1/2	72 1/2	Cleveland and Toledo	200	2,875,435	2,888,301	5,763,736	384,272	89,988	---	---	69 1/2
Quebec	58	500,000	---	500,000	168,925	27,827	8 1/2	---	Clev. and Mahoning	108	---	---	628,588	In progr.	---	---	---	---
Quebec	58	8,016,100	260,100	8,276,200	3,382,949	306,140	8	84	Clev. and Pittsburg	188	2,780,744	3,045,922	5,826,666	581,877	306,518	---	---	61 1/2
Quebec	58	2,232,541	1,019,143	3,251,684	269,471	52,267	---	---	Cin. Hamilton & Dayton	60	2,152,900	1,321,213	3,474,113	608,271	274,012	---	---	72
Quebec	58	1,000,000	6,859,030	7,859,030	2,117,982	999,763	7	96 1/2	Cin. Wilm. & Zanesv.	181	1,120,450	1,131,266	2,251,716	In progr.	---	---	---	12
Quebec	58	1,141,000	205,505	1,346,505	216,898	82,730	2	42 1/2	Columbus and Xenia	65	1,484,550	149,000	1,633,550	365,256	187,518	---	---	82
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Dayton, Xen. & Belpre	68	437,308	425,458	862,766	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Dayton and Michigan	140	1,076,002	393,011	1,469,013	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Dayton and Western	35	310,000	600,000	910,000	73,769	---	---	---	17
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Easton and Hamilton	42	454,500	904,459	1,358,959	171,939	65,000	---	---	20
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Little Miami	66	2,963,921	1,171,786	4,135,707	581,562	364,708	---	---	64
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Mad River and L. Erie	206	2,461,650	2,672,902	5,134,552	444,051	---	---	---	15
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Central Ohio	188	1,520,927	3,485,072	4,995,999	288,443	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Ohio and Penn.	187	1,481,700	3,219,000	4,699,700	1,111,028	682,117	---	---	60
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Pittsburg, Mayv. & Cin.	60	371,350	31,900	403,250	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Sandv. Man. & Newk.	127	1,350,000	2,504,257	3,854,257	325,958	164,479	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Scioto & Hocking Valley	186	408,975	699,050	1,108,025	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Spring Mt. Vernon & P.	118	1,000,000	950,000	1,950,000	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Tol. Wabash & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Cin. Log. and Chicago	255	4,196,679	1,008,125	5,204,804	2,080,433	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Evansv. & Crawfordsv.	109	708,945	1,177,598	1,886,543	127,400	64,562	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Ind. and Cincinnati	88	1,213,728	1,442,860	2,656,588	350,012	193,142	---	---	7
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Indiana Central	60	611,400	1,261,179	1,872,579	350,170	184,376	---	---	45
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Ind. Clev. & Pittsburg	88	826,825	1,090,400	1,917,225	225,056	98,010	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Jacksonville	60	1,014,252	894,000	1,908,252	206,544	94,318	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Madison and Indianapolis	87	1,647,700	1,336,916	2,984,616	285,149	112,880	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	New Albany and Salem	289	2,535,121	4,281,945	6,817,066	645,927	371,402	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Peru and Indianapolis	73	---	558,814	1,000,000	100,000	90,000	---	---	18 1/2
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Terre Haute and Ind.	78	974,800	404,355	1,379,155	287,612	198,702	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Chicago and Rock Is. P.	182	3,141,500	2,587,158	5,728,658	In progr.	---	---	---	68 1/2
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Chicago and St. Louis	220	---	---	1,077,312	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Chicago, Burl. and Quincy	55	1,689,100	1,684,736	3,373,836	722,560	379,021	---	---	20
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Central Military Tract	39	1,202,500	2,135,000	3,337,500	471,399	219,588	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Ohio, St. Paul & P'd du Lac	178	2,500,000	1,235,000	3,735,000	625,000	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Galena and Chicago	269	5,441,600	2,518,639	7,960,239	2,315,786	1,192,042	---	---	102
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Illinois Central	627	2,271,050	19,419,392	20,690,442	1,532,118	527,952	---	---	134 1/2
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Peoria and Quawwa	68	505,889	818,454	1,324,343	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,408	5,072,703	Recently opened.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Detroit and Milwaukee	185	835,000	1,128,964	1,963,964	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Mich. Central	282	8,032,444	5,996,018	14,028,462	2,215,283	879,656	---	---	95
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Mich. South & N. Ind.	475	6,928,000	6,319,224	13,247,224	2,410,000	876,000	---	---	10
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Green Bay, Mil. & Ch.	155	764,075	442,728	1,206,803	In progr.	---	---	---	---
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Milwaukee and Miss.	109	1,822,425	2,467,889	4,290,314	691,943	417,443	---	---	73
Quebec	58	2,240,376	300,000	2,540,376	344,778	155,044	---	---	Milwaukee and Waterv.	72	564,861	125,000	689,861	614,228	In progr.	---	---	---
Quebec																		

Railroad Bonds.

COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$888,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1873	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1886	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1886	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1886		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1886		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-84	80	80
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1886	74	76
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87 1/2	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	82 1/2	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1869	80	80
Cleveland, Palmsville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86 1/2	86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-71	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-71	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	68	84
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	82 1/2
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	89	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	84 1/2	85
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	100
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	92	93
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1868	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-81	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	89	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	87 1/2	88
Little Miami	1,500,000	Do. inconv.	6 1/2	2 May, 2 Nov.	"	1883	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	100	101
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	90	100
Milwaukee and Mississippi	500,000	1st mort. 1st sec. conv. till 1868	8	Jan'y, July	N.Y.	1862	96	96
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	85	85
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86 1/2	87 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1863-81		
Do. do.	2,325,000	Do. oth. sec. conv. till 1869	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	91	91
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	76
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	95	95 1/2
Racine and Mississippi	680,000	Do. conv. sink g'd	8	Feb'y, August	N.Y.	1875	81 1/2	86
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Stevensville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-73	74	74
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	66	68

COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1886	81	81
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	81	83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1888	7	10 Jan. 10 July	N.Y.	1870	95	98
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	107	108
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	96	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1858	91 1/2	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87 1/2	87 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	78	77
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	82 1/2	83
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97 1/2	98
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80 1/2	80 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	84 1/2	85
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	99 1/2	99 1/2
Do. (Free Land)	5,000,000	M'ge 345,000 acrs. priv. 7 shares	7	March, Sept.	"	1860	116	116
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	95
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	82	82 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1856-66	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		90
Do. Goshen Branch	1,600,000	Do. do.	7	Feb'y, August	"	1868	70 1/2	74 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	80	90
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	100 1/2	101 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	90
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	94	99
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,800,000	Do. convertible	6	Jan'y, July	"	1860	88	89
Do. do. 1849	3,466,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Int'l payable.	Off'd Asked	CITY SECURITIES.	Int'l payable.	Off'd Asked
New York, 7 per ct. 1867	Feb'y, 100	95	Milwaukee, 7 per ct. coup.	X	Divers 78 82 1/2
Do. 5 do. 1858-60	May, 95 1/2	97	New Orleans, 6 per ct. cp. R.R.	X	Do. 72 75
Do. 5 do. 1870-75	August, 92 1/2	93	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July 76 80
Do. 5 do. 1880	November, 93 1/2	93 1/2	Philadelphia, 6 per ct. 1876-96	X	Jan'y, July 90 90 1/2
Albany, 6 per ct. coup. 1871-81	Feb'y, August, 100	102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers 72 73
Alleghany, 6 per ct. coup.	Jan'y, July 98 1/2	98 1/2	Quincy, 8 per ct. coup.	X	Jan'y, July 88 88
Baltimore, 6 per ct. 1879-90	Quarterly, 98 1/2	98 1/2	Racine, 7 per ct. coup.	X	10 Feb'y, Aug 85 85
Boston, 5 per ct. coup.	April, October, 98 1/2	98 1/2	Rochester, 6 per ct. coup.	X	Divers 86 100
Brooklyn, 6 per ct. coup. Long	Jan'y, July 97 100 1/2	100 1/2	St. Louis, 6 per ct. coup. Long	X	Do. 83 86
Clev'd, 7 per ct. cp. W.W. 1879	Do. do. 101 1/2	103	Do. do. Municipal	X	Do. 84 85
Cincinnati, 6 per ct. coup.	Divers 88 89	89	Sacramento, 10 p. ct. cp. 1862-74	X	Do. 73 76
Chicago, 6 per ct. coup. 1873-77	Jan'y, July 86 86 1/2	86 1/2	S. Francisco, 7 p. cp. 1865, pay. N.Y.	X	May, Novemb. 80 80
Do. 7 per ct. coup. 1880	Jan'y, July 99 100	100	Do. 10 p. ct. cp. 1871	X	Do. do. 89 92 1/2
Detroit, 7 per ct. cp. W.W. 1873-78	Feb'y, August, 101 102	102	Do. 10 p. ct. pay. N.Y.	X	Jan'y, July 80 80
Dubuque, 8 per ct. cp. Long	March, Sept. 101 103	103	Do. 6 per ct. pay. N.Y. 1875	X	Do. do. 60 60
Jersey City, 6 p. ct. cp. W.W. 1877	Jan'y, July 97 100	100	Wheeling, 6 per ct. cp. N.Y.	X	Divers 60 87 1/2
Louisville, 6 per ct. cp. 1880-83	Divers 79 1/2	80 1/2	Do. 6 p. ct. cp. Mun. 1874	X	March, Sept. 81 1/2
Memphis, 6 per ct. coup. 1882	Jan'y, July 80 87 1/2	87 1/2	Zanesville, 7 do.	X	April, October 97

Cincinnati Stock Sales,
By HEWSON & HOLMES.

For the week ending April 22, 1867.

BONDS.

\$5,000 Indianapolis & Cin. 7 per ct. 2d Mortg.	80	(Int.)
2,000 Little Miami, 6 per ct. 1st Mortg.	82	"
1,000 Cin. & Ham. & Dayt., 7 per ct. 1st Mortg.	83	"
4,000 Cov. & Lex., 7 per cent. 2d Mortg.	67 1/2	"
3,000 Ohio and Miss., 7 per cent. 2d Mortg.	60	"
1,000 Columb. & Xenia, 7 per cent. Div. due '86	67	"
2,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	60	"
1,500 Cin. and Ohio, 10 per ct. Real Estate	50	"
3,000 Dayton & Western, 7 per cent. 3rd Mortg.	55	"
1,000 Bourbon county, Ky., 6 per cent.	80	"
800 Ohio Central, 7 per cent. 4th Mortg.	80	"
1,500 Cincinnati and Whitewater Canal	10	"

STOCKS.

150 Shares Southern Pacific	\$3 35 for \$4 paid.
" " "	\$3 00 for \$5 "
" " "	\$1 75 for \$3 "
Ohio and Mississippi	11 1/2
" " "	11 1/2
" " "	11 1/2
" " "	12
" " "	12 1/2
Indianapolis & Cincinnati	64 1/2
" " "	64 1/2
Indiana Central	48
Hillsborough and Cincinnati	19
Columbus and Xenia	83
Little Miami	94
Dayton and Western	20
Cincinnati, Hamilton, & Dayton, ex-div.	68 1/2
Do. do. do. do.	60

Extract from Cammann & Co's Money
Circular for the European Steamer of the
29th April.

New York, Tuesday, April 28, 1867.

The tendency of the stock market during the past fortnight has been downward. In investment securities, although some few descriptions are rather more active, business is generally quite limited, while speculative operations in railroad shares continue on a very large scale. The fluctuations in the former have not been important. For the latter, prices have been very irregular. For a short time the market was quite steady, at about our last quotations, but the advance in the rate of interest by the Bank of England, in connection with the upward movement in bills on Europe, inducing renewed heavy sales, in anticipation of a decline, prices again receded rapidly, and, with a few exceptions, the depression was greater than that of the previous fortnight. The market has since been unsteady, but a slight advance upon the lowest points has been established, and there are some indications that no further material depreciation is likely to occur unless the future financial advices from London should be of a very discouraging character. The present low prices, while they lead to the absorption, to some extent, of the floating stocks, by purchases for investment, induce caution on the part of operators for a decline, in making contracts for future delivery.

The supply of money continues abundant, notwithstanding a considerable reduction of Bank Loans during the fortnight; and although an increased export of Specie to Europe is anticipated, there are no apprehensions of any inconvenient stringency during the next two months. It is expected that the specie reserve of the banks will be maintained at about the present point, by the additions it will receive from the disbursements by the Sub-Treasury, which, up to the 1st of July, must largely exceed the revenue, and by the receipt of gold from California, and coin from the interior.

CAMMANN & CO.

Extract from De Coppel & Co's Money
Circular for the European Steamer of the
29th Inst.

New York, Tuesday, April 28, 1867.

The principal transactions in Railroad Bonds have been in Illinois Central Construction without variation of price, in Harlem Railroad First Mortgage at an advance of 1/4, and in La Crosse and Milwaukee Railroad "land grant" Bonds at a decline of 3/4 per cent.

At private sale, Burlington and Missouri First Mortgage have been done at a further advance of 2 1/2 per cent.; also sales of the different issues of the Milwaukee and Mississippi Railroad and Ga-

Iowa and Chicago First Mortgage have been made without change of price. Money is easier, notwithstanding a contraction of the bank loans during the week. No change in rates—paper, 8½—all—with but little offering. DE COPPET & CO.

Extract from *Marie & Kan's Money Circular* for the European Steamer of the 29th April.

[TRANSLATED.]

New York, Tuesday, April 28, 1857.

The upward tendency which was beginning to be felt at the close of our previous advices of 20th inst., was of but short duration. On the 22d the shares of Erie, Michigan Southern, and Cleveland and Toledo railroads recommenced falling, touching at one time 41 for the first, and 60a63½ for the others (the closing quotations, however, show a recovery of 3½ per cent. on Michigan Southern, and 6½ on Cleveland and Toledo). Other stocks, without having experienced such marked fluctuations, have been affected by the depression on these securities, and in the majority of them there is a decline.

Money continues easy, without change in rates.

The purchases of our securities for European account, during the month of April, with the exception of a few City Bonds, have been almost null.

State Stocks dull, excepting Virginia, Missouri and California; Missouri \$45,000 to \$50,000 sold at 83½ to 83; Virginia \$60,000 at 92a91. Other States without sales.

City and County Bonds very quiet. A few Milwaukee 7 per cents and Chicago 6s have been taken at previous prices.

Transactions in Railroad Bonds unimportant. About \$60,000 Illinois Central Bonds have been sold at 79, and closed at 76, being a decline of 2 per cent. since previous quotations. Other Bonds have been sold in retail lots with small change in quotations. MARIE & KANZ.

American Railroad Journal.

Saturday, May 2, 1857.

Railroads in Massachusetts.

We have compiled a series of tables, showing the rise and yearly increase of the great railroad interest in Massachusetts, of which we commence the publication this week.

These tables will well repay a careful examination. They exhibit, in the clearest light, the growth of the railroad system of that State from its infancy to its present condition—commencing with the day when a capital of only two and a-half millions of dollars were invested in 70 miles of railroad in that State, and the annual earnings amounted only to \$188,000; up to the present time when more than sixty-three millions of dollars are invested in this single enterprise, and the annual earnings amount to more than \$10,000,000.

The remaining tables will appear in subsequent numbers of the JOURNAL.

Jacksonville, Alton and St. Louis Railroad.

This road has been placed under contract for the entire length from Jacksonville to its junction with the C. A. & St. L. railroad, near Monticello, a distance of 60 miles, to Messrs. Edgerton & Sage of Rochester, N. Y., the contract price being \$22,000 per mile, including bridging, masonry, iron, rolling stock, etc., etc., for completing the whole road and furnishing it with rolling stock. The road is to be completed in two years, at an estimated cost of \$1,308,000. The terms of payment are 50 per cent. cash; 42½ per cent. in mortgage bonds at 7 per cent. having 25 years to run; and

7½ per cent. in stock at the completion of the road. The bonds of the company for the payment of 42½ per cent. to the contractors are the only debt the company assumes. The Morgan County Journal, from which we learn these facts, expresses the opinion that the Directors have effected the best arrangement that could be made.

Cleveland, Columbus and Cincinnati R. R.

We have received the report of this company for the year ending December 31, 1856, from which we learn that the receipts during that period were:

From Passengers	\$398,858 62
From Freight	827,311 87
From Express and mail	55,583 88
From Rents including lease of track to Cleveland and Toledo, and Bellefontaine and Indiana roads	40,270 88
From Interest and dividends	8,280 07
	<hr/>
	\$1,829,754 77

And the expenditures were:

For Transportation	\$228,005 91
For Repairs of track	95,823 99
For do. engines	69,699 28
For do. cars	57,465 88
For do. bridges, buildings, etc.	21,082 56
For Damages	21,429 26
For Fuel	68,578 99
For Oil and Waste	13,272 72
For Interest	9,126 13
For Taxes	19,845 40
Miscellaneous	24,819 82
	<hr/>
	628,949 89

Leaving as net earnings

Out of which dividends have been paid as follows:	
July 1, 1856, 5 per cent.	\$286,935
Jan'y 1, 1857, 6 do.	234,464
	<hr/>
	521,399 00

Leaving a surplus of

Of which there has been expended, and charged to construction—	
For ballasting, side tracks and station buildings	\$55,379 45
For engines and cars	62,524 45
	<hr/>
	117,903 90

Leaving a balance of

The net earnings, as above, are 52.70 per cent. of the gross receipts—exclusive of interest and taxes, 54.60 per cent.

The total number of miles run by passenger trains was 258,025; by freight trains, 844,681; by other trains, 147,150—total, 744,856. Number of passengers carried 308,041—of which 249,176½ were way, and 58,864½ thorough. Number of passengers carried one mile, 17,863,695. Income per mile run by passenger trains, \$1.79. The number of tons transported was 347,008, against 305,561 in 1855—being an increase of 81,448 tons. The number of tons transported one mile was 32,888,877. This gives \$2.56 per ton per mile earned, against \$2.76 in 1855, and \$2.66 in 1854.

The equipment of the road consists of 42 locomotives; 27 first class and 8 second class passenger, 4 baggage, 2 mail and express, and 414 eight wheel freight cars; besides 72 eight wheel gravel cars, 22 of which are being rebuilt into stock cars. The engines are generally in good order for service; 4 new ones had been added to the equipment during the year.

The length of track in use is as follows:

Main line first track	185.89 miles.
Do. second do.	38.80 "
Delaware curve	5.77 "
Sidings	19.75 "

Total

The assets and liabilities of the company, as shown by its books on the 31st December, are as follows:

ASSETS.	
Roads and depots	\$4,049,877 59
Equipments	681,949 19
Land not used for road and depots	18,589 57
Advances to C. & M. R. R. Co.	24,000 00
Do. on account Lake steamers	54,000 00
Telegraph stock	3,000 00
Columbus and Xenia R. R. stock	5,550 00
Delaware County Bonds	6,000 00
Indianapolis & Bellefontaine R. R. stock	70,000 00
Bellefontaine & Indiana R. R. stock	60,000 00
Columbus & Xenia Dividend bond	200 00
Balances of account due from agents and other companies	59,012 08
Cash in hands of Treasurer	298,566 96
Due from joint account with C. P. & A. road	66,280 26
Bills receivable	26,556 62
Material on hand in repair shop	27,678 99
Rails, chairs, spikes and ties on hand for repairs	35,123 70
Fuel on hand	29,863 60
	<hr/>
	\$5,491,048 58

LIABILITIES.	
To stockholders, capital stock	\$4,741,220 00
Convertible bonds	\$43,000
Non-convertible bonds	2,000
Do. do. past due	1,000
Franklin County Bonds assumed	50,000
Bills payable	7,089
	<hr/>
	108,489 00
Dividends unpaid	7,424 87
Do. No. 11, due Jan'y 1st	284,454 00
Surplus earnings	854,460 71
	<hr/>
	\$5,491,048 58

In conclusion we give the following extract from the report:

During the year just closed, your road has been operated with but few accidents, and none of a serious character. The expenses of operating are somewhat increased over the previous year, owing mainly to the wear and decay of rails, ties, cars, &c., and an increased freight traffic.

In July last, a contract was concluded with the Cleveland and Toledo Railroad Company, for the use in common by that company, of the tracks, grounds, passenger and freight houses, wood sheds, water tanks, &c., situate at and between Cleveland and Grafton, for the term of twenty years, with the privilege of renewal for a like term, for an annual compensation of \$66,000, payable monthly. That company, also, paying its equitable proportion of all expenses for the repairs, attendance and maintenance of tracks, buildings, etc. The revenue derived from this source, appears in the account of earnings as rents, and somewhat decreases the gross receipts of the road derived from the East and West business.

At the date of the last report, some 44 miles of the main line of the road was without ballast. This has been completed and the road is now ballasted throughout, with the exception of the Delaware curve. One gravel train will be required most of the coming year, in finishing up such parts as require a larger quantity of gravel, and to ballast the Delaware curve. About 40 miles of the main line of the road has been relaid during the year with new ties; this, with what has been previously relaid, makes 104 miles of new ties. The remaining part of the road (about 31 miles) will require relaying during the next two years.

The compound rail with which the second track is laid, has proved less serviceable than was anticipated at the date of the last report. It is almost worn out and will require re-rolling and relaying within the next eight months. This, with renewals required on the old track, will somewhat increase the expense of track repairs the ensuing year.

The following statement shows the earnings from passengers, mails, freights and express for each month of the year 1856.

1856.	Pass'g'ers.	Freight.	Mail & Exp.	Total.
January	\$20,508	\$69,930	\$4,376	\$85,809
February	23,760	40,712	4,359	68,821
March...	32,245	64,745	5,370	102,860
April....	37,443	74,591	4,928	116,952
May	38,805	69,398	5,077	113,280
June	37,514	63,307	4,629	105,450
July	34,037	62,181	3,962	100,180
August...	36,698	80,186	4,306	121,190
Septemb.	47,731	84,183	4,483	136,347
October	35,660	85,766	4,696	128,122
Novemb.	28,202	75,135	4,452	107,789
Decemb.	25,740	66,238	4,946	96,924

	\$398,858	\$627,312	\$55,684	\$1,281,254
Total for 1855				\$1,287,556
Do. 1854				\$1,220,723
Do. 1853				\$1,112,640

Knoxville and Kentucky Railroad.

We have received the report of the Chief Engineer and the President and Directors of the Knoxville and Kentucky railroad, March 25th 1857. The road has been definitely located from Knoxville to Coal creek, 37 miles, and has been put under contract as far as the base of Cumberland Mountain, a distance of 33 miles. In the passage of Copper Ridge a tunnel, 1,050 feet in length is necessary; and a stone viaduct, 75 feet high, supported by eight arches, is required to cross Bull Run. The remaining portion of the road will compare favorably with any in the State. Twenty miles, of the thirty under contract being straight and ten miles curved. The bridge across Clinch river, 600 feet long, will be of wood and iron resting on stone piers, and will be the only wooden bridge on the road. The creeks will all be spanned by arch culverts or viaducts of stone. The road-bed will be 20 feet wide in deep cuttings and 14 feet wide on embankments.

The estimated cost for building this section is as follows:

Excavation, masonry, engineering, etc.	\$510,000
Cross-ties	15,000
Track-laying, rails, equipment, etc.	375,000

Total cost of road and equipment ..\$900,000

The resources of the company are as follows:

Capital stock subscribed	\$241,500
Do. by Knoxville, Knox and Anderson counties	800,000
State loan	800,000

Total.....\$841,500

The subscription of Knoxville, and Knox and Anderson counties is payable in City and County Bonds, and liable to discount in sale. The company have, in addition, the right to sell a moiety of coal and iron lands on Coal creek, the original owners agreeing to receive the proceeds in stock of the company. This is likely to be of very great value on the completion of the road—the probable yield of each acre being 300,000 bushels or 10,000 tons, which, at the low price of 25 cents per ton will yield \$2,500 per acre. The lands will become more valuable than any in the vicinity from the fact of their nearness to Knoxville.

From these considerations, it is evident that ample means are at hand to secure the completion of the road. The *bona fide* subscriptions required by the Legislature as a condition in granting their loan have already been more than accomplished. The right of way has been given by the land owners for almost the entire extent of the line located.

In November, the grading and masonry of the first division were let, and since February 1st, the work has been pushed with much vigor and will continue to progress as fast as the means of the company will allow.

The consumption of coal at Knoxville amounts to 11,000 tons annually; and it is believed that the transportation of this amount will earn a handsome income and overcome the drawback to which short lines are generally liable. Coal can be delivered at Knoxville for 8 cents a bushel and pay \$1.50 per ton for transportation. From Knoxville, it may be shipped by different lines to Augusta, Macon, Columbia and other places. The following is submitted as an estimate of the annual business of the road when completed to the base of the Cumberland Mountain at Coal Creek, and is believed to be within bounds.

Transportation of coal, 100,000 tons, at \$1.50	\$150,000 00
Receipts from passengers, mail, freight, and all other sources	30,000 00

Total	\$180,000 00
From this deduct 40 per cent. for renewals, repairs, and cost of running	72,000 00

Leaves net profits.....\$108,000 00

This on a cost of \$900,000, will pay 10 per ct. and leave \$18,000 surplus. The amount of coal here estimated as the business of a year, is transported on the Reading railroad in two weeks.

The second division of the road extends 33 miles from Coal Creek to the Kentucky line near Williamsburg, a distance of 63 miles from Knoxville. The estimated cost of construction of this portion is \$930,000, for which resources to the amount of \$430,000 are provided. It is expected that the owners of the large track of valuable mountain land, through which the road will pass, will supply the deficit. These lands abound in iron, coal, fine clay of a superior quality, and are covered with heavy forests of timber. It is expected that large iron factories will be called into existence by the opening of this road.

Since the origin of a plan for a railroad from Charleston to Cincinnati, in 1830, the project has never been abandoned, and now a system of railroad is complete from Knoxville to Charleston and nearly every other southern city. 5,000 miles of railroads connecting with Knoxville are already completed, and 8,000 more are in process of construction. The Blue Ridge road extends from Knoxville to Anderson, S. C., 195 miles in the direction of the old Cincinnati and Charleston survey; the Kentucky roads have been extended from opposite Cincinnati and Louisville to Lexington, 100 miles, and are in process of construction to Danville, 36 miles more. Charters have been obtained for a road from Lexington and Paris to Knoxville. When either of these roads is completed, it will join the 5,000 miles connecting at Knoxville, with the 8,000 radiating from Cincinnati,

and thus bring the great West into close union with the southern ports of Charleston and Savannah, hitherto almost inaccessible.

To Contractors.

We notice that the directors of the *New Haven, New London and Stonington Railroad Company* are advertising for proposals for the clearing, grading, masonry and truss-bridging upon eleven miles of their road, extending from the Thames river to Stonington. The advertisement has not been sent to us for insertion; but as the *Journal* is much sought after by contractors in quest of employment, we have concluded to give the substance of it for their information. The portion advertised for letting has been divided into sections of about one mile. Persons proposing will do so for the whole, or may propose for the masonry and bridging in the Mystic River separate, the company reserving the right to let the Mystic river work by itself. Plans, profiles and specifications are now ready for inspection at the office of the engineer in Stonington. Payments will be made monthly, in cash, on the certificate of the Engineer, twenty-five per cent. being retained until completion; beside which the proposals must contain the names of two responsible persons known to the Directors, who will be willing to become security for the fulfillment of the contract.

The time for receiving proposals is limited to the 7th inst., at which time the contracts will be declared. The work is to be commenced as soon after that as possible, and completed by the 1st of November next.

Railroad from Chicago to Prairie du Chien.

We learn from the *Janesville Gazette*, that express trains are now running between Chicago and Prairie du Chien, connecting at the latter place with boats for St. Paul and the intermediate country. This arrangement will make this route the shortest and quickest between these leading diverging points, and as these two considerations determine the choice of a majority of travelers, we may soon expect to see a tide of travel and business over the roads which have secured it that will tell most effectually upon the profits and stock of each. The following comments upon this route, are from the *Madison Patriot* of 25th ult.:

"The recent arrangement by which the 'Chicago, St. Paul & Fond du Lac R. R.' has the use of that portion of the Milwaukee & Mississippi R. R. between this city and Janesville, and are to run through Trains between this place and Chicago, is one of much importance to us, and will be a source of much benefit to both roads.

The travel from the East to Northern Iowa and Minnesota, (judging from present appearances,) will be much larger than that of any previous season. The C., St. P. & F. R. R., in connection with that portion of the M. & M. R. R., west of Milton, will form the shortest and quickest route from Chicago to St. Paul, and must draw a large share of trade that now leaves the former place by the Lake Shore or Galena routes.

The distance from Chicago to Prairie du Chien, by the Galena road to Dubuque, and thence by the river is 260 miles. By the Lake Shore and Milwaukee & Mississippi roads, by way of Milwaukee, the distance to the same points is 270 miles, while the distance by the Chicago, St. Paul & Fond du Lac road to Janesville; and thence by the Milwaukee and Mississippi road to Prairie du Chien, is only 228 miles, making a saving in distance by this route of 33 miles.

This saving of both time and distance, when

taken in connexion with the fact that there is no changing cars, or from cars to boats, as is the case with both of the other routes, must turn the tide of travel over this line.

Madison must be much benefitted by this arrangement, situated as it is about intermediate between Chicago and the river, it will be the most important as well as the most natural stopping place on the route.

We understand that the Beloit and Madison Company anticipating this result, are making arrangements to complete their road this season, to this place. This will give us two very direct lines of Railroad to Chicago, and thence eastward."

Norfolk and Petersburg Railroad.

At the annual meeting of the stockholders in this road, held on the 9th ult., at the office of the company in Norfolk, the reports of the President, Chief Engineer and Treasurer were presented. The Norfolk Herald, of 10th ult., contains a brief summary of that portion of the President's report, which relates to the progress of the work and its present condition, as furnished by the able report of Wm. MAHONE, Esq., the Chief Engineer, which we still further condense:—

"The report of the Chief Engineer will furnish you with a minute description of the condition of things throughout the entire line.

Land damages have been finally settled, though at a cost, in the counties of Norfolk and Prince George, unparalleled in the history of railways in this State. These enormous damages constitute a large item, in the excess of cost for building, beyond the anticipated cost in the first estimate of the Chief Engineer.

Five miles of graduation, out of 80, only remain to be finished, (this will be done in time for the rails), the remaining 75 miles are now ready for superstructure. All the masonry contemplated to be done before the opening of the road, viz.: the first 30 miles from Norfolk and the 5 last near Petersburg, is either completed, or nearly so, and of a very solid and durable character.

The bridge over the south branch will be completed, and ready for trains, by the middle of May; and the one over Elizabeth river, with the road bed between the two, will be finished by the last of August. What remains to be done on the road, can then be done by the Company's using the finished part in transmitting materials, &c., along the line, much cheaper than the same can now be done.

Col. Crockford is now engaged with a good force in laying rails between Norfolk and Suffolk; some miles approaching the swamp this way are in place. This point was selected in order to carry materials, and on our own track, with our own cars and locomotives, to finish the embankment in the cypress portion of the swamp, and thus save a heavy expenditure for the use of carts, and also to prevent delay in opening the road in the neighborhood of Suffolk.

Another party will commence in a few days to lay rails from Wood's point, and the two parties continue to work until they meet, so as to open some 30 miles of the east end of the road by July.

From this short summary it will be seen that there is but one thing that can prevent the finishing of the road so as to run on it from Norfolk to Petersburg by December. In anticipation of this want, a loan was asked of the State at the last Legislature to enable the road to be completed—but the embarrassed condition of the money affairs of the State prevented the realization of our expectations.

The financial affairs of the company were shown to have been managed judiciously, and no difficulty had been experienced during the whole progress of the work in meeting its engagements promptly; and consequently the road had no floating debt hanging over it. There now remains to be provided only \$361,000 to complete the

road in all its parts, this sum being the excess of the Company's wants over her present ready funds. This deficit it is proposed to raise from the first sale of the Company's first and only mortgage 8 per cent. bonds—\$1,350,000 in cash will by the 1st of July have been expended in the construction of the work at the lowest cash prices, and if no difficulty is experienced in raising the \$361,000 required to finish the road in every respect, the whole line will be in full operation by the end of the current year.

All the necessary locomotives and cars for a full and finished equipment have been contracted for, and are now being made."

In concluding his review of the report, the editor of the Herald says: It was the good fortune of this Company at their organization to select the right sort of men to carry their work through. We all knew the efficiency and talent of the gentleman who so ably discharges the duties of President, and there was but little difference of opinion about conferring the office on him; but the master-spirit of the scientific and working department—the Chief Engineer—was then known to only a few citizens; and some fears were entertained that he had not experience enough for so important an undertaking. Those who knew his merits and his mettle however, confidently staked their responsibility on his competency; and amply and triumphantly has he vindicated his own fame and the judgment of his friends, by the construction of a most splendid railroad unequalled in this, or indeed in any other State. Well and truly did the President, in the conclusion of his report, pay the following high tribute to his talents and usefulness:

"In reviewing the transactions of the past year we have abundant reason to repeat in this place the commendations heretofore bestowed on our distinguished and able Chief Engineer, Mr. Mahone, whose conduct and administration have exceeded our most sanguine expectations. Every branch of his department has been well managed, and the whole work, in all its parts, thoroughly and skillfully executed. The location of the road is unequalled by any other line in the country; and the structure from end to end is as solid and perfect as science, sound judgment and vigilant supervision can produce. Aided as he has been by a corps of accomplished and energetic assistants, their united efforts will give us a work which must prove a lasting monument to their skill and faithful services."

Seaboard and Roanoke Railroad.

The Ninth Annual Report of the President and Directors of this Company, for the fiscal year ending the 31st of January, 1857, states the receipts from the road for the year were \$203,666.08, viz:

Passengers.....	\$88,160 80
Freight.....	104,646 81
Adams' Express.....	2,858 47
United States Mail.....	8,000 00

	\$203,666 08
The Company's notes discounted.....	17,748 36
Cash on hand 31st January, 1856.....	9,708 63

	\$231,118 09
Disbursements for the year.....	226,267 43

Cash on hand 31st January, 1857.....	\$4,850 66
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Railroad Consolidation.

By an arrangement just effected between the Chicago, Burlington and Quincy and the Quincy and Chicago Railroads, these roads are consolidated, "for business purposes," and after the 10th inst. will be operated as one road. There is no consolidation of stock. Col. C. G. Hammond is to be the General Superintendent of the whole line.

Journal of Railroad Law.

INABILITY TO RECOVER DAMAGES WHEN THE RIGHTS OF THE COMPANY ARE INFRINGED.

The responsibility of railroad corporations for the safety of passengers when traveling in accordance with their published rules and regulations, is unquestionable and generally understood. Cases sometimes, however, occur, in which damages are claimed by parties who have sustained injuries when acting in violation of the company's lawful requirements. The complications of circumstances that have arisen in such cases, have led to decisions that in some points seem to be in conflict. The authorities are quite clear, however, that in order to have sufficient grounds for recovery of damages, it is necessary that the conduct of the injured party should be *lawful* in the premises, and the main points of difference arise in the consideration of the question as to what is lawful and what the contrary. In the case of *Carroll v. The New York and New Haven Railroad Company* (1 Duer, 571, the main points of which we stated in a previous article, see AM. RAILROAD JOURNAL, Vol. XI. 396,) the plaintiff recovered damages partly on the ground that he was in the Post office department of a baggage car when the accident occurred, and did not thereby act in disregard of the printed notice in the cars, that no passenger "should be permitted to ride in that portion of the baggage car, which is used for stowing and distributing baggage." The decision of the Court in this case contained the following language:—"My view of the law is, that even if the plaintiff were in the baggage car, if the injury did not necessarily grow out of that wrongful act, it would not defeat the action; not even if the plaintiff was in the baggage car contrary to the express rules of the company, if the injury did not grow out of his being there."

The case of *Robertson v. The New York and Erie Railroad Company*, which has been recently decided in the Supreme Court, seems to result somewhat in contravention of this opinion. The facts in the case were mainly as follows.

The plaintiff was badly injured, by reason of the negligence or want of skill of the defendants, while riding upon an engine on the defendants' railroad, between the Susquehanna and Port Jervis stations, in January, 1855. The engine, at the time of the accident, was drawing the night express passenger train going east. The accident occurred at about four o'clock in the morning, by the engine running against some rocks that had fallen or slid from a ledge upon the track of the road. The plaintiff paid no fare, and the conductor of the train did not know he was upon the engine, prior to the accident. When the plaintiff applied to the engineer for permission to ride upon the engine, he was told by him that it was against the rules of the company to carry him in that place, but the engineer, notwithstanding this declaration, consented that the plaintiff might ride with him upon the engine. The printed rules and regulations of the corporation prohibited the engineer from allowing the plaintiff or others who were not their employees, to ride upon the engine. The action was first tried at a Circuit Court held by Mr. Justice GRAY, in October, 1855, in which the plaintiff was non-suited. It was subsequently brought up on motion for a new trial upon a case and exceptions.

BALCOM, J.—The question upon which this case turns is, whether the plaintiff was lawfully upon the engine at the time he was injured. If he was lawfully there, then he was improperly non-suited; otherwise not. The plaintiff, without information on the subject from any of the defendants' agents or servants, had no right to presume that the engineer had authority from the defendants to permit him to ride upon the engine, especially as he paid no fare. The presumption was against his right to be upon the engine, whether he paid fare or rode free. The engine is not the place where even that class of passengers who pay 1.0 fare usually ride. The *onus* lay with the plaintiff to show that the engineer had authority from the defendants to permit him to ride in that place, but he showed no such thing; and the plaintiff had no more warrant for presuming that the engineer had authority from the defendants to allow him to ride upon the engine without paying fare, than he had for supposing that the ticket agent, at the place where he went aboard of the engine, had authority to take money from the defendants' safe and give him, to enable him to pay his fare to the place whither he was going. The ticket agent had precisely as much authority from the defendants to make the plaintiff a present of their money, as the engineer had to give him a free ride upon the engine.

The plaintiff rode upon the engine with the presumption against his right to ride thereon; and not only with knowledge of the fact that the engineer had no authority from the defendants to permit him to be there, but when he was informed that the engineer was forbidden by the defendant's rules to permit passengers to ride in that place. The consent of the engineer, which the plaintiff knew was unauthorized by the defendants, conferred no legal right upon the plaintiff to ride upon the engine. His consent was not binding upon the defendants. It was utterly void, and is of no account in the case. It is therefore clear, that the plaintiff was not lawfully upon the engine at the time he was injured.

The case is unlike those cited by the plaintiff's counsel, where injured passengers have recovered damages, although, at the time they were hurt, they were not in the cars where passengers usually ride. In such cases the injured passengers were lawfully and rightfully upon the trains, and were only guilty of an impropriety in selecting the car or seats in which they rode; whereas, in this case, the plaintiff never was rightfully upon the train. He was a wrong-doer the moment he stepped his foot upon the engine, and so continued until he was injured, and cannot sustain this action.

The motion for a new trial is therefore denied with costs.

NOTE.—The point presented in the last clause of this decision is one of importance, and may modify, if not in a great measure remove, the apparent inconsistency between this opinion and the one referred to above. It is to be borne in mind that the injured party in this case could not have recovered damages even if he had been riding in a passenger car, for the reason that he had not paid his fare, and had received no permission from any one who had authority to give it, to ride therein. In the other case, however, the plaintiff had an undoubted right to some place upon the

train, and the only question was as to the appropriateness of that which he selected.

The practical inference to be drawn from the legal decisions on these points, on the part of railroad corporations, is, that they should insist upon their employees' strictly enforcing their published regulations in regard to the cars and parts of cars allotted to the use of passengers. And as a corollary for the use of the traveling community, it is by far the best policy for all passengers to keep out of the baggage cars and off of the engine.

Watertown and Madison Railroad.

It is with no ordinary pleasure that we are enabled to announce that the mission of Messrs. Fairchild, Farwell and Lawrence to New York, as negotiators for money to complete the Watertown and Madison Railroad to this city, has been eminently successful in every essential particular. They have negotiated, on the most favorable terms, sufficient funds to warrant the completion of this road to this city during the present season. They have bought a sufficient quantity of iron, and negotiated for its transit to the point of its destination, as soon as the canal and lakes are boatable. The work will be commenced at this city next week, and pushed forward with vigor and despatch until completed.

This work is in the right hands, in whom the public have unlimited confidence, and as its benefits to this city must and will be incalculable, we look forward to its early completion with the liveliest hopes and anticipations. The very position of this road must always render its stock of the highest market value.

This route shortens the distance between the lakes and the Mississippi from twenty to fifty miles, over any other route, and must of necessity, always be the favorite channel through which the rich products of our Western Counties and Northern Iowa, and the great current of travel impetuously rushing to and from the west, must pass.

We congratulate the officers, the stockholders, and particularly the people, who are to be the main beneficiaries, upon the very auspicious signs of success that are now beaming upon the enterprise.

We also learn that the grading on the Madison and Portage City branch of the La Crosse Railroad will commence as early as the first of May. —*Madison Patriot*.

Railroad from Norfolk to Bristol.

The *Lynchburgh Virginian*, in copying our article of the 11th ult., upon the "Lexington and Danville Railroad," expresses surprise that the able president of that road, from whose circular we gave some extracts, in enumerating the Atlantic connections of the immense system of railways concentrating at Cincinnati and Louisville, should have entirely omitted to mention that which is the most eligible, the shortest line to the Atlantic ocean, and the one most nearly completed, viz: the great South-western line from Norfolk, Va., to Bristol, Tenn.; and then adds:

"This entire line will be finished by the 1st of October—all has been finished since last October, from City Point to Bristol—and the last link from Petersburg to Norfolk is now so far advanced that there is now no longer any doubt of its completion by the 1st of October of the present year. To make this line one unbroken chain of railway from Cincinnati and Louisville to Norfolk, Kentucky has only to advance her line to Cumberland Gap, and there intersect with the Cumberland Gap Branch of Virginia's great South-western and Norfolk line. To build this branch, Virginia stands pledged to provide three-fifths of the capital, as soon as Kentucky shall give assurance satisfactory to the Board of Public Works of this

State that she will connect her system of railroads with ours, at the State line.

In addition to this pledge of State aid to the extent of three-fifths of the capital, we are assured that efforts are now being made to secure the individual subscription, and set to work in good earnest to build the Cumberland Gap road. We have repeatedly said in our columns that we regarded this as the most important public work now to be constructed within the limits of the commonwealth. The article from the *RAILROAD JOURNAL*, which we publish to-day, greatly strengthens this conviction, in this: that it shows that through the Covington and Lexington road, already in operation, we have a connection with the upper valley of the Ohio at Cincinnati as well as with the lower valley at Louisville, through the Lexington, Frankfort and Louisville road."

Southern Pacific Railroad.

A. M. Holbrook, Esq., of New Orleans has recently been elected as one of the Directors of the Southern Pacific railroad.

The Great Western Railroad of Iowa.

The Legislature of Illinois has granted a charter to the Albany Railroad Bridge Company to bridge the Mississippi. This will connect the Great Western railroad of Iowa with the Camanche, Albany and Mendota railroad, and, on the completion of the Joliet and Mendota railroad, will form a line connecting the capital of Iowa with the Atlantic seaboard, by way of Camanche City.

The Great Western Railway.

The foreign news, by the steamer *America*, announces that the Great Western Railway Company of Canada have declared a dividend of nine per cent. The *Hamilton (C. W.) Spectator* cites as evidence of the confidence the money market has in the value of the company's scrip, that the calamitous accident at Desjardins' Bridge had hardly the slightest effect in depreciating the value of the shares in the London market. Just previous to the receipt of the news, the report of the Directors had been read and the shares stood at 26½ to 26¾. After the intelligence of the disaster, instead of falling to par or below it, they were quoted at 26½ to 26¾.

The *Hamilton Spectator* says that the travel and traffic on this railway for the past few days has been enormous, and that the road has at present more business than it can get through with. The weekly receipts will probably reach \$80,000.

☞ We learn from the *Detroit Advertiser* that two large and magnificent steamers are in process of construction, intended to connect the Detroit and Milwaukee with the Milwaukee and Mississippi railroad. They are to be completed as soon as the road is finished to Grand Haven.

Wilmington and Manchester Railroad

The *Wilmington Herald* of Monday says: We have before us a comparative statement of receipts of the Wilmington and Manchester Railroad, for the month of February, 1857, and the corresponding period of last year, and it presents such a marked increase in the business of this road during the time alluded to, that we have concluded to publish it in tabular form:

Sources of Rec'pts.	1856.	1857.
From through travel	\$17,806.20	\$22,605.16
From way travel	5,216.88	6,138.62
From freight	9,658.47	10,973.96
From mail	3,562.60	3,562.50
Total	\$35,742.05	\$43,270.26
Increase, \$7,528.21.		

Vicksburg, Shreveport and Texas Railroad.

We learn from the *Richmond Journal* that twelve miles of this railroad are now completed, and it is expected that the iron to complete the track to the crossing at Brushy Bayou will be received in a few days. The road-bed is already finished to Bayou Mason.

Lacrosse and Milwaukee Railroad.

At the annual meeting of the stockholders of this road, held on the 16th ult., the following gentlemen were elected directors for the ensuing year: viz: Byron Kilbourn, Stephen H. Allen, Edwin H. Goodrich, Garrett Villet, Moses Kneeland, Jackson Hadley, Henry L. Palmer, Samuel Brown, Charles E. Jenkins, Moses M. Strong, Benjamin F. Hopkins, Hugh McFarlane, D. D. Cameron.

Ohio and Mississippi Railroad.

The *Cincinnati Enquirer* speaks in the highest terms of the surprising smoothness and ease with which the cars run over the newly laid portion of the Ohio and Mississippi Railroad, and adds:

"The work on this road is of the most substantial character—the tunnels, bridges, water structures, &c., are admirable specimens of work of the class. The bridges especially are worth of notice. They are of the McCallum patent, and were put up under the supervision of Mr. Bristol, the agent of McCallum & Co., for the western country."

The first regular train was to be put on the route to St. Louis May 1st.

Lynchburg and North Carolina Railroad.

A convention of those interested in the construction of the Lynchburg and North Carolina Railroad, chartered at the recent session of the North Carolina Legislature, is to be held at Winston, N. C., on the 16th of June. Meetings for the appointment of delegates have already been held in Taylorsville and Lynchburg, at which resolutions strongly favoring the early completion of the road were adopted. The proposed line extends from High Point, on the North Carolina Central Railroad by Salem, Germantown and Danbury, to the Virginia line, whence it will be extended to Lynchburg, connecting there with the Lynchburg and Charlottesville Railroad. The country through which the proposed road will pass is said to abound in mineral resources and the staple products of that region.

Aid Granted to Railroads.

The city of Dubuque, Wis., has voted to lend its credit to the amount of \$200,000 in aid of the construction of the Dubuque and Turkey River Railroad; and to the amount of \$100,000 in aid of the Dubuque and Bellevue Railroad.

The Mammoth Steamship Great Eastern.

The *Portland State of Maine* contains a letter from John Yates, Esq., Secretary to the Eastern Steam Navigation Company, dated London, March 14th, 1857, and addressed to the Board of Trade of Portland, in which after expressing great satisfaction at the progress which has been made in the construction of the necessary wharves, sheds, etc. for the accommodation of the "Great Eastern" at that port, he says:

I have delayed making this communication for a short time to enable me with some degree of certainty to say when it is probable our ship will be ready.

The progress we are now making in her completion warrants me in the belief that we shall be ready soon after midsummer next.

North Missouri Railroad.

The following gentlemen have been elected Directors of this road for the ensuing year: B. Gratz Brown, Ben. Farrar, Robt. M. Renick, Arnold Krekel, of St. Charles; Thos. B. Graham, Jno. D. Coalter, Thos. T. Jannary, Thos. B. Hudson, John Hartnett, Girard B. Allen, Carlos S. Greeley, James S. Rollins, of Boone; N. B. Coats, of Randolph.

Southern Railway.

Everything has been arranged for the construction of the Southern Railway, Mr. Buchanan being, since the death of Mr. Zimmerman, the ruling spirit in the affair. Mr. Wythes, a leading English railway man and contractor for the Toronto and Hamilton road, and the London and Port Sarnia branch of the Great Western, takes one-half the contract for construction, and Messrs. Gzowski & Co. the other half. Hon. Joseph C. Morrison, is the President of the Company. Under these auspices the road will undoubtedly be built immediately.—*Toronto Globe*.

Cleveland and Pittsburgh Railroad.

Since this road has found a connection with the Baltimore and Ohio and Central Ohio Railroad at Bellair, its business has increased beyond the expectation of those interested, which is shown in the following official exhibit:

Earnings for March, 1857.....	\$51,847 26
Do. 1856	82,625 81

Increase.....	\$19,221 95
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Also, 4 months of current fiscal year.....	\$199,894 87
Do. last year	119,776 82

Increase.....	\$80,118 55
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New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 16th, 1857.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 40th mile, near *Tobique Gully*, and extending to at or near *Deer Lake*, will be received at these offices till **MONDAY THE 1ST DAY OF JUNE** next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 120 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

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JULIUS THOMPSON,
Manager.

GEO. G. HAYDOCK, Auctioneer. SALES AT AUCTION NEW YORK. RAILROAD IRON.

COFFIN & HAYDOCK will sell at their store, No. 30 Broad st., New York, on Wednesday, May 6th, at 12 o'clock, on 6 months' credit.

420 TONS Railroad Iron in bond of the Aberdair manufacture, weighing about 55 lbs. to the yard, Erie Flange Pattern. 2417

Railroad Iron.

2,000 TONS Rails, Erie pattern, weighing about 55 lbs. per yard, in port and to arrive. For sale in lots to suit purchasers by
M. E. JESUP & CO.,
44 Exchange Place,
New York.

April 26th, 1857.

1m18

Portable Letter Copying Press.



FRANK G. JOHNSON'S

FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 3 lbs., and is not liable to get out of order. A book containing 800 pages, handsomely bound, pagged, and indexed with full printed directions for using it, accompanies each press; also colored paper and inks, complete, ready for use, price **FIVE DOLLARS**. The whole occupies a space 9 inches by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

N. DAVIDSON,
9 Spruce street,
NEW YORK.

Notice to Stockholders of MICHIGAN CENTRAL R. R. AND Chicago, Burlington & Quincy Railroad.

IN order to guard against the chance of miscarriage of circulars sent to Michigan Central and Chicago, Burlington & Quincy stockholders, notice is hereby given that subscription papers to the stock of the Burlington and Missouri River Railroad are placed at the respective transfer offices of those companies at New York, viz: Michigan Central at the Farmers' Loan and Trust Co., the Chicago, Burlington & Quincy at the Bank of Commerce, and that all subscriptions of those who are at this date stockholders in said companies, in the proportion of one to six Michigan Central, and one to four Chicago, Burlington and Quincy, will be received positively; and that such further subscriptions as the said stockholders may make subject to the Directors of the Burlington and Missouri Railroad, will not be cut down except pro rata, having reference to the quantities of stock held by each parties in the two first named companies.

J. W. BROOKS,
a Director.

NOTE.—As it is important that early action should be taken in regard to the work upon the road, the Directors reserve the right to close the period within which subscriptions shall be received from the stockholders of the two companies named at any time after ten days.

Rosendale Cement.

THE NEWARK AND ROSENDALE CEMENT CO. have removed their New York Office to 90 WALL ST. over Mariner's Bank. This Cement is growing in favor and can be depended upon as the pure Rosendale Cement.

HENRY WILDE, Sec'y.

FREIGHT AND COAL CARS.

WILLIAMS & PAGE,
BOSTON, MASS.

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 28 ft. long, 4 ft. 3 in. gauge, now ready for delivery.

2m11

THE undersigned have established a manufactory at No 25 Hicks st, BROOKLYN, N. Y., for the purpose of constructing fine Mathematical and Philosophical Instruments, which they will deliver at very reasonable prices.

The principal feature in the construction of these instruments is their exactness, and the ease with which they may be used. The above is a drawing of their level instrument; by the use of which a saving of one-half the time is effected over the ordinary instruments, while the work is performed with far greater accuracy. The achromatic telescope of this instrument is 19 inches long, and magnifies 40 times, so that one hundredth part of a foot may be easily read at a distance of 200 yards. The air-bubble tube, being ground on the inside, gives one-twelfth of an inch deviation for 80 seconds. The centre is bell metal, 3 1/2 inches long.

The tripod of these instruments is also of better construction. The price of the level instrument, without compass, is \$60; and with compass, \$70. A smaller size instrument, with astronomical telescope, \$35.

The leveling rods for the use of the first instrument are constructed for self-reading. They are 10 feet long, and divided into one-hundredths of a foot, with a hinge joint in the middle, to render them more easily portable; and are provided with a universal level, to keep the leveling rod vertical, \$10 each.

Messrs. BECKER & SONS have invented, and manufactured Air pumps sufficiently powerful to freeze water directly without the aid of sulphuric acid. They may also be used as force pumps. Price \$100.

Their Chemical Balances obtained the prize medal at the World's Exhibition in New York, 1853. They are very accurate and so delicate as to indicate a variation of one millionth part of their charging at 1 1/2 ounces in each scale and upwards. Smaller size Assay balances are sensible for 1-5,000th of a grain.

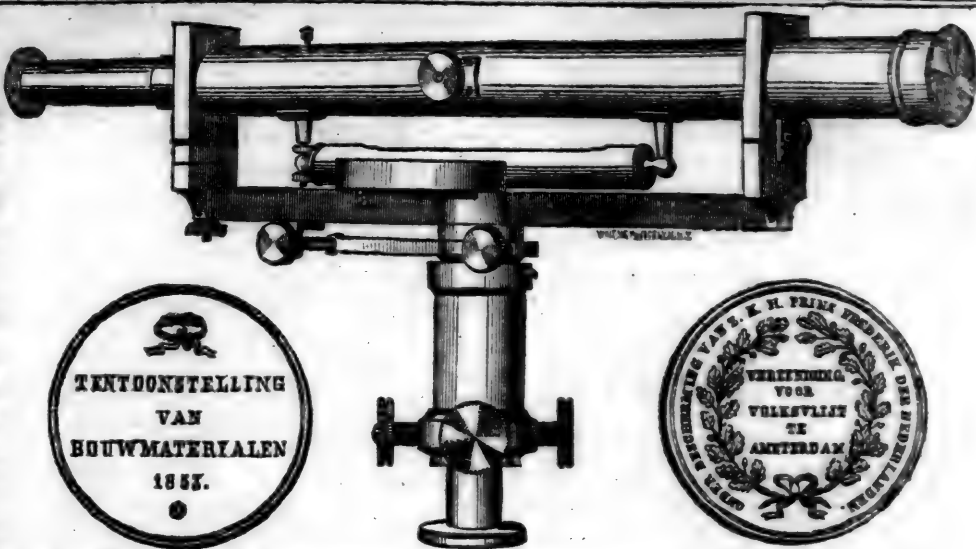
They manufacture self-registering instruments for meteorological observations.

By a Dividing machine of our manufacture, which will divide either straight lines or circles, we are enabled to give the greatest accuracy to our scales, and circles which occur in our instruments.

BROOKLYN, L. I., April 16th, 1857.

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BECKER & SONS.



OFFICE OF WELLES & CO.,
Contractors Brooklyn City Water Works,
363 Fulton st, Brooklyn, N. Y.

PROPOSALS FOR LAYING PIPE Brooklyn Water Works.

SEALED proposals will be received at this office until noon of Saturday, May 9, 1857, for the distribution, furnishing all material (except Pipe, Stop-Cocks, Hydrants, etc.) and laying 120 miles of iron water pipes for these works. Plans and Specifications will be ready on and after the first day of May at the office of the Engineer and our office where full information will be given.

8116

WELLES & CO.

Notice to Contractors.



OFFICE OF MILWAUKEE AND HORICON R. R. CO.,
Milwaukee, Wis., April 22, 1857.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of May next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

Plans and specifications of the work may be seen at this Office on and after the 20th day of April current.

By order of the Board,

8116

[SIGNED:] J. B. SMITH, President.

NOTICE TO Railroad Contractors.



CHIEF ENGINEER'S OFFICE, ILLINOIS RIVER R. R.,
Peoria, March 14/A, 1857.

PROPOSALS will be received by the undersigned, until Tuesday the 5th day of May next, for the Grading, Bridging, and furnishing Cross-ties for the Illinois River Railroad, between the City of Peoria and Jacksonville, State of Illinois, a distance of about seventy miles.

Proposals may be for separate sections, of about two miles each, any number of sections, or all together. Bids will be preferred for the entire work, including the Iron and Station buildings. Profiles, Plans and Specifications are ready for inspection at the Chief Engineer's office.

This line passes its entire length over a rich and well developed country, where supplies are cheaply obtained. The first fifty miles being very level, with a sand subsoil. The last twenty miles passes over a rolling country, and presents some heavy work. It is also the closing and interior link of the Great North and South trunk road between Chicago and St. Louis, and between St. Louis and the upper Mississippi country.

8115

R. S. THOMAS, President.
W. G. WILKINSON, Chief Eng'r.

H. MEIGS, JR., & SMITH,

No. 39 WILLIAM STREET,
(Next Building below Wall St.)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the above name and firm, for the purchase and sale on commission of Stocks, Bonds and Mercantile Paper, and for the negotiation of Loans.

Their long experience enables them to promise, that orders entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, JR.,
Late Cashier Metropolitan Bank.
WM. ALEX. SMITH,
Late of No. 62 Wall street.

8m16

NEW YORK, 1st April, 1857.

REVEY BY PERMISSION TO

METROPOLITAN BANK.....New York.
MERCHANTS' BANK....."
Moses TAYLOR, Esq....."
Messrs P. HARMONY'S Nephews & Co.....Boston, Mass.
J. C. WILD, Esq. Cashier Boston Bank.....Philadelphia, Pa.
PHILADELPHIA BANK....."
R. MICKLE, Esq. Cashier Union Bk of Md.....Baltimore, Md.
J. MILTON, Esq. Cashier North Bk of Ky.....Louisville, Ky.
Messrs KINNEY, BERRY & Co.....Cincinnati, Ohio.
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6. " 16 " 1 1/2 to 1 1/4.	19. " 40 " 1 1/2 to 1	20. " 44 " 1 1/2 to 1
7. " 17 " 1 1/2 to 1 1/4.	20. " 44 " 1 1/2 to 1	21. " 48 " 1 1/2 to 1
8. " 18 " 1 1/2 to 1 1/4.	21. " 48 " 1 1/2 to 1	22. " 52 " 1 1/2 to 1
9. " 19 " 1 1/2 to 1 1/4.	22. " 52 " 1 1/2 to 1	23. " 56 " 1 1/2 to 1
10. " 20 " 1 1/2 to 1 1/4.	23. " 56 " 1 1/2 to 1	24. " 60 " 1 1/2 to 1
11. " 21 " 1 1/2 to 1 1/4.	24. " 60 " 1 1/2 to 1	25. " 64 " 1 1/2 to 1
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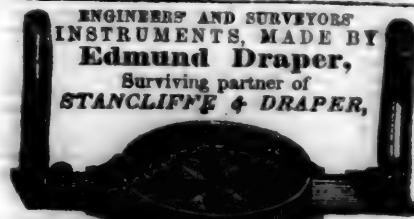
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with the Buffalo and New York City Railroad, for Buffalo; at
Buffalo and Dunkirk with the Lake Shore Railroad for
Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

HOMER RAMSDELL, President.

**Philadelphia, Wilmington &
Baltimore Railroad.**

**UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.**



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and
11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	to Wilmington	\$15 50
do	do	8 50
From Philadelphia	to Wilmington	14 00
do	do	8 50
do	do	9 00
do	do	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	do	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do	do	18 00

An extra charge will be made for meals and state rooms on
the boat.

GEORGE A. PARKER Supt.

G. G. LOBDELL. H. S. McCOMBS. D. P. BUSH.

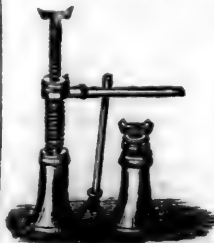
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WILMINGTON, DELAWARE,
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CELEBRATED WHEELS.**

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WITH OR WITHOUT AXLES.
WHEELS FITTED
TO HAMMERED OR ROLLED AXLES,
IN THE BEST MANNER, AT THE SHORTEST NOTICE,
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PATENT JACK SCREW.**



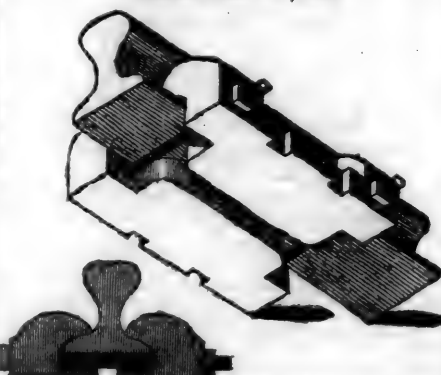
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No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
1.	8 ft.	12 in.	9 in.	17 in.	\$5
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,
64 Courtland st., N. Y.

**MORLEY'S PATENT
RAILROAD CHAIR,**

Patented June 2nd, 1855.



THE attention of Railroad Companies is earnestly solicited
to this Chair as the best yet invented to secure the track
against the evils of bad joints, rendering it as smooth as a
continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,
St. Louis, Mo.
or **SAMUEL SMALL,**
Boston, Mass.

To Railroad Companies

A CIVIL AND MECHANICAL ENGINEER of first rate
theoretical education and practical experience in Rail-
road Machinery and in the superintendence of railroads, and
who is at present engaged as a Mechanical Draughtsman and
constructor on a leading road, offers his services to Railroad
Companies and others as Master of Repairs. Address J. M.
at the office of the AM. RAILROAD JOURNAL.
New York July 21st, 1854.

**INDIANA CENTRAL
RAILWAY COMPANY.**

\$250,000

**TEN PER CENT. MORTGAGE BONDS
FOR SALE.**

WE offer for sale \$250,000 of the Second Mortgage Bonds
of the Indiana Central Railway Company, bearing interest
at the rate of 10 per cent per annum. Coupons payable
1st July and 1st January in New York; principal redeemable
at the same place in 1862.

This road is completed and in successful operation, is 73½
miles long, commencing at the City of Indianapolis, the capital
of the State of Indiana, and terminating at the Ohio State line,
near Richmond, Indiana, connecting with the Dayton and
Western Railway.

This road is one of great importance; is in excellent order,
and doing a large and profitable business. The Company also
operates the Dayton and Western road, 36½ miles—the whole
line 109 miles long. The earnings of the two lines for 1854,
were \$321,400; for 1855, \$350,160, and for 1856, \$454,004,
each year showing a large increase over the preceding one,
and the last year \$112,604 over that of 1854; and the month
of January, 1857, shows an increase of \$3,208 over the same
month in 1855.

The working expenses of the line for the past year have been
less than 34 per cent. of the gross earnings; and the whole ex-
penses, including repairs of track, depots, bridges, wood
houses, etc., etc., and including considerable expenses properly
in construction, such as covering and weatherboarding
bridges, building additional depots, water stations, filling up
depot grounds, ballasting, etc., are less than 43 per cent.
of the gross earnings. These facts will appear by the company's
report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis
and Dayton, each Company furnishing an equal proportion of
rolling stock, in proportion to length of line, and paying the
working expenses out of the gross earnings. Of the net earn-
ings the Company is entitled to 71 per cent., and pay the Day-
ton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and
at Dayton with Columbus, Baltimore, Philadelphia and New
York, and also with the Lakes; and on the completion of the
Pittsburg and Steubenville road, it will be the shortest line
between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the
great railway line from New York and Philadelphia by Pitts-
burg, Columbus and Dayton, Ohio, and Indianapolis and Terre
Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated,
most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the
country on and near the line of this road and its immediate
connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,184,
out of a total amount of \$484,000 for 1856,) and increasing
greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$800,000, at 7 per cent., maturing
in ten years from this time, and the two mortgages will consti-
tute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$800,
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
of floating debt of the Company, and certain Income Bonds
maturing within the present and the next year.

We think these Bonds most amply secured. The Company
has heretofore paid an amount of interest equal to the amount
on the two mortgages, through the most stringent times, with-
out a single failure; and we think the earnings must continue
to increase for many years in about the ratio of previous years,
which will not only pay all expenses and interest, but handsome
dividends to stockholders.

The Company has paid six per cent. in dividends out of the
net earnings of the past year, leaving a surplus of nearly 4 per
cent. on the stock.

The Company will have left assets in real estate, taken for
stock and debts due for real estate sold, of about \$140,000,
which will be realized, and which will constitute a fund to re-
duce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent.
Bonds of the Company, falling due within the next two years,
at par, on application to us at any time before they are dis-
posed of.

We think these Securities a safe and most desirable invest-
ment, and commend them as such to our friends.

For any other or further information on the subject of these
securities, apply to us at our office.

WINLOW, LANIER & CO.,
New York, Feb'y 16, 1857. 52 Wall st.

**Railroad Spikes and Wrought
Iron Fastenings.**

THE TROY IRON AND NAIL FACTORY, exclusive owner
of all Henry Burden's Patented Machinery for making
Spikes, have facilities for manufacturing large quantities upon
short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad
fastenings, also made to order. A full assortment of Ship and
Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive
immediate attention. **WM. F. BURDEN,** Agent,
Troy Iron and Nail Factory, Troy, N. Y.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to ex-
ecute orders for RAILS of the usual patterns and
weights, and of any required length, not exceeding 30 feet per
rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 19.]

SATURDAY, MAY 9, 1857.

[WHOLE No. 1,009, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 9, 1857.

Illinois River Railroad.

An attempt is making by a number of gentlemen interested in this railroad to induce the capitalists of St. Louis to assist in its construction, from Peoria, through Pekin, Havana and Virginia to Jacksonville, where it will intersect the Great Western Railroad of Illinois. The road from Peoria to Pekin (11 miles) is under contract; and the remainder from Pekin to Jacksonville (70 miles) was to have been put under contract on the 6th inst. We understand that \$300,000 have already been subscribed—and Jacksonville will probably vote to subscribe \$50,000 more. The following is the Chief Engineer's estimate of the cost:

Graduation, masonry, &c.....	\$695,980
85 miles superstructure (8½ sidings).....	839,725
Ballasting, equipment, &c.....	419,900

Total.....\$1,955,555

—An average cost per mile of \$24,000.

The completion of this road will afford the most direct route between Galena and Rock Island and St. Louis—reducing the distance from 396 miles

to about 300. It would also make St. Louis the winter market of all that highly productive section through which the road will pass.

Pittsburg, Fort Wayne and Chicago R. R.

The Pittsburg, Fort Wayne and Chicago Railroad Company have executed a mortgage to John Ferguson and Thomas E. Walker, Esqs., of their whole line of 465 miles, to the amount of ten million dollars, intended to be a first and only lien on the road, with the twofold object of providing an adequate security for the payment of the Construction Bonds, amounting to \$3,500,000, and for the issue of Redemption Bonds to the amount of \$6,500,000. In explanation of this step they have issued a very comprehensive and detailed exhibit of the financial affairs of the company, up to December 31, 1856, and also a statement of the history, present condition and future prospects of this road.

The mortgage bears date January 1, 1857. The Construction Bonds bear the same date, and are for \$1,000 each, payable January 1, 1857, with 7 per cent. annual interest, payable half-yearly at New York. The Redemption Bonds are of the same tenor, and payable at the same time and place. To provide for them, a sinking fund of three-fourths of one per cent. on the bonds issued is to be set apart for 10 years from January 1, 1858; and afterward of one and a-half per cent., to be placed in the control of three commissioners for the redemption of the Bonds at maturity.

The Pittsburg, Fort Wayne and Chicago Railroad Company has been created by the consolidation of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago railroad companies. The O. & P. R. Co. was chartered in Ohio Feb'y 24, 1848, in Pennsylvania April 11, 1848, and organized in June, 1848. It was the pioneer road from Pittsburg westward, and was finally completed and opened for business April 11, 1853, from Alleghany City to Crestline, 187 miles. The O. & I. R. Co. was incorporated in Ohio March, 20, 1850, and in Indiana Jan'y 15, 1851, and organized soon after. Work was commenced in the spring of 1852, and on the first of November, 1854, it was opened for business from Crestline to Fort Wayne, 131 miles. The Ft. W. & Ch. R. R. Co. was incorporated in Indiana,

May 11, 1852, and in Illinois, Feb'y 5, 1853—has been located and 20 miles completed, making in all a continuous line of 338 miles, of the uniform gauge of 4 feet 10 inches from Alleghany City to Columbia on the direct line to Chicago. On the 6th of May, 1856, articles of consolidation between the three companies were agreed upon by committees appointed by the Boards of Directors, and were soon after ratified by the stockholders of each road. The organization was perfected August 1, 1856, from which date the operations of the Pittsburg, Fort Wayne and Chicago Company commence. November 10th, the road was opened to Plymouth, 45 miles from Columbia, and 383 from Pittsburg.

The following is a statement of the financial condition of the three companies prior to consolidation, April 1, 1856:

	Capital Stock.	Bonds.	Floating Debt.
O. & P.....	\$2,651,080	\$3,841,000	\$398,126
O. & I.	1,504,377	1,702,000	341,050
Ft. W. & C.	1,787,484	1,204,000	312,760
Total.....	\$5,942,891	\$6,747,000	\$1,051,936
	Total.	Total Cost.	
O. & P.....	\$6,890,156	\$6,186,088	
O. & I.	3,547,427	3,432,058	
Ft. W. & C.	3,304,244	1,916,704	
Total.....	\$13,741,827	\$11,534,845	

The following table shows the equipment each road April 1, 1856:

	Engines.	Pass. Cars.	Bag. Cars.	Other Cars.
O. & P.....	51	42	11	608
O. & I.	13	12	6	245
Ft. W. & C.	6	..	..	12
Total.....	70	54	17	865

The following table shows the operations of the roads prior to consolidation, to the close of 1855:

OHIO & PENNSYLVANIA R. R.			
Year.	Passengers carried.	Earnings of pass'ger trains.	Earnings of fr'ght do.
1851.....	56,206	\$30,074 59	\$2,268 53
1852.....	236,033	231,081 64	84,036 89
1853.....	558,738	476,066 97	191,987 52
1854.....	434,190	634,755 08	426,871 10
1855.....	424,901	644,849 91	331,473 80
Total.....	1,610,068	\$2,066,825 19	\$1,036,557 84

	Total Earnings.
1851.....	\$82,848 12
1852.....	815,118 58
1853.....	668,004 49
1854.....	1,111,626 18
1855.....	976,228 71

Total.....\$3,103,416 08

Prior to April 11, 1853, the above earnings were on a partially completed road; subsequent to that time the earnings were upon the whole length of road of 187 miles.

OHIO & INDIANA R. R.

A small portion only of the Ohio and Indiana road was in operation in 1853. Its annual earnings, from the commencement of 1854, were:

	Passengers carried.	Earnings from Passengers.	Do. from Freight.
1854.....	71,440	\$79,429 20	\$87,449 90
1855.....	95,426	148,816 10	98,863 41
1856, 7 months		64,029 16	89,863 83
		Total.	
1854.....		\$116,879 10	
1855.....		247,179 51	
1856.....		99,480 91	

Only 20 miles of the Fort Wayne and Chicago were opened, not enough to furnish any indication of the traffic when completed.

The following table shows the earnings for seven months after the consolidation:

	Freight.	Passengers.	Express.
August...	\$77,325 64	\$67,076 88	\$2,221 05
Sept.....	81,188 98	84,484 40	2,171 60
Oct.....	88,377 24	86,221 25	4,192 09
Nov.....	71,448 27	67,414 61	3,958 80
Dec.....	58,476 85	62,907 40	4,678 21
January...	64,518 74	48,806 24	4,189 29
February..	49,598 63	54,162 94	3,220 00

Total,
7 m's. \$490,939 81 \$415,528 17 \$24,580 54

	Mail.	Total.
August.....	\$2,960 00	\$149,533 02
September.....	3,883 54	171,678 47
October.....	3,883 54	182,674 12
November.....	3,883 54	147,704 72
December.....	3,883 54	129,946 00
January.....	3,490 62	115,454 90
February.....	3,400 63	110,467 20

Total, 7 months.....\$25,415 42 \$1,007,452 48

Two principal divisions for the working of the road have been established, the Eastern from Pittsburg to Crestline, 187 miles; the Western from Crestline to Chicago, 278 miles. The engine houses, etc., for the Eastern division will be located at Alliance, 82 miles west of Pittsburg; those for the Western division at Fort Wayne, 147 miles east of Chicago. The company own land at Pittsburg to the value of \$150,000; at Alleghany some 20 acres with a canal front of 700 feet; a large quantity at Alliance and Crestline; 150 acres at Fort Wayne, and an undivided half of 40 acres at Chicago, with a large and valuable water front, valued at \$140,000.

The capacity of the road to earn money depends 1. on the local traffic; 2. on the lateral connections; 3. on its position as a great through route. In respect to local traffic, it has great advantages. Pittsburg, the eastern terminus, has about 75,000 inhabitants, and Alleghany City from 30,000 to 35,000. Within an area of five miles square, there are about 400 manufactories; 300 wholesale houses, doing a business of \$25,000,000 to \$30,000,000 per year; extensive coal and lumber yards, and various other branches of productive

industry. Scarcely any city, of equal population, in the country can furnish so large a tonnage for railway transportation.

The progress and business of Chicago are too well known to need any statement from us. The value of the business at the *termini* of this road can readily be appreciated. Besides this, it passes through almost the most populous part of Pennsylvania, Ohio, Indiana and Illinois. The aggregate valuation of the counties through which it is located (except Cook County, Ill.) is \$143,005,974, greater than the whole valuation of Indiana in 1860. These facts are cited and show the capacity and progress of the region through which the road passes. As to its lateral connections, and position as a through route, a glance at its situation on the map, with a recollection of the immense trade carried on between the West and the seaboard, will serve to exhibit them to the best advantage. The following are the connections with the distance of each from Pittsburg:

1. At Rochester, 25 miles, with the Cleveland and Pittsburg railroad.
2. At Darlington, 38 miles, with Cleveland, New Castle and Pittsburg railroad.
3. At Alliance, 82 miles, with Cleveland and Pittsburg railroad.
4. At Orrville, 123 miles, with Cleveland, Zanesville and Cincinnati railroad.
5. At Lakeville, 145 miles, with Springfield, Mt. Vernon and Pittsburg railroad.
6. At Mansfield, 174 miles, with Sandusky, Mansfield and Newark railroad.
7. At Crestline, 187 miles, with Cleveland, Columbus and Cincinnati railroad.
8. At Forrest, 228 miles, with Mad River and Lake Erie railroad.
9. At Lima, 259 miles, with Dayton and Michigan railroad.
10. At Fort Wayne, 318 miles, with Toledo, Wabash and Western railroad.
11. At Plymouth, 383 miles, with Cincinnati, Peru and Chicago railroad.
12. At Roselle, 413 miles, with New Albany and Salem railroad.
13. At Valparaiso, 422 miles, with Cincinnati and Chicago railroad.
14. Near State line, with Michigan Central railroad.

All these advantages, the Directors think, establish the following points:

1. That the foundations of the Pittsburg, Fort Wayne and Chicago railroad are laid deep and strong in local interests and wants; that, as a local road, it must ever be valuable and profitable.
2. That on its completion, it will become a great and permanent avenue of travel and of commerce between the East and West.
3. That, in view of its lateral connections, its grades, alignments and shortness of line, it is (for the whole distance measured by its line) the best through route between the East and West. Combined with the Pennsylvania line from Pittsburg to Philadelphia, and by the Camden or the Allentown route to New York, it is, in fact, as it may be called in name, a national Central line, superior to any other from the seaboard to the West.

As before stated, 383 miles of the road are in operation, leaving 82 miles from Plymouth to Chicago to be completed. The contracts for grading, ties, etc., are made, and 4,000 tons of rails purchased. This amount of iron will carry the track to Roselle, to which point it will be completed by July or August. Probably the en-

tire road will be finished by a year from this time. The estimate of the Chief Engineer, Geo. W. Leuffer, Esq., as to the total amount required to complete and equip the whole line is \$2,809,200.

The cost of the road to March 1, 1857, is about \$18,000,000. By the articles of consolidation, the capital stock is fixed at \$16,000,000. The present stock account is about \$6,000,000, the stock held by municipal and other corporations being \$2,150,500; and by private subscription, \$3,849,450.

The following statement shows the nature and amount of the funded debt:

OHIO & PENNSYLVANIA COMPANY.

1st Mortgage Convertible 7 per cent., due July 1, 1865.....	\$1,000,000
Do. do. do. Jan'y 1, 1866..	750,000
2d Mortgage Income, 7 per cent., due April 1, 1872	1,991,000
Alleghany Bridge Convertible 7 per cent., due May 1, 1876, whole issue, \$250,000, sold.....	57,500

OHIO & INDIANA COMPANY.

1st Mortgage Convertible Bonds, 7 per cent., due August 1, 1867	\$1,000,000
2d Mortgage Convertible Bonds, 7 per cent., due October 1, 1873, whole issue	\$500,000
Cancelled	120,000
Sold	380,000
3d Mortgage Convertible Bonds, 7 per cent., due September 1st, 1864, whole issue.....	\$250,000
Cancelled.....	233,000
Sold.....	17,000

FORT WAYNE & CHICAGO COMPANY.

1st Mortgage Convertible Bonds, 7 per cent., due July 1st, 1873, whole issue	\$1,250,000
Unsold	231,000
Sold.....	1,029,000
Real Estate Convertible Bonds, 7 per cent. due April 1, 1874	500,000

The floating debt is not far from \$1,200,000, maturing during the year, and subsequently. This debt will be rapidly diminished by the proceeds of bonds now in market and by proceeds of \$350,000 Real Estate Bonds.

Besides the assets in the road, the company own a large amount of real estate in Chicago, Fort Wayne and Pittsburg, and there are unpaid subscriptions, on which probably \$50,000 will be realized.

The rolling equipment, March 1, 1857, consisted of 75 engines, 54 passenger cars, and 840 baggage and freight cars. This is to be largely increased during the summer.

To complete the road, the company rely on the net earnings, the unpaid stock subscriptions, and the sale of the following bonds:

1. \$181,000 Fort Wayne and Chicago 1st Mortgage Bonds, of which 53, equal to \$58,000, are sold, but not paid for.
2. \$197,500 Alleghany Bridge Bonds.
3. \$350,000 Real Estate Bonds, devoted to payment in part of unfunded debt, as before stated.
4. \$3,500,000 of Construction Bonds, secured under the general mortgage.

If these securities are promptly negotiated, the finances of the company will at once be placed in an easy condition, the work be speedily completed, the unfunded debt extinguished as it matures, and the large and increasing earnings of the road will warrant a handsome cash dividend to stockholders during the ensuing year.

The following is the general statement of the company's affairs, April 1st, 1857:

GENERAL STATEMENT.

Construction 1st August of the three roads embraced in the consolidation.....	\$11,250,079 04
Construction claims against O. & P. R. R. Co., paid since August 1st, 1856.....	88,782 44
Construction claims against O. & I. R. R. Co., paid since August 1st, 1856.....	28,745 26
Construction claims against Ft. W. & C. R. R. Co., paid since Aug. 1st, 1856.....	10,310 47
Construction disbursements on the Eastern division.....	180,624 71
Western division.....	251,019 81
	\$11,718,511 98

Materials on hand in Alleghany shop.....	36,630 58
Do. do. Crestline do.	25,807 56
Cash.....	3,420 01
Real estate.....	1,022,794 58
Stock of O. & P. R. R. Co. redeemed.....	125,850 00
Stock in Springfield and Mt. V. R. R. Co.....	77,500 00
Discount on O. & P. R. R. Co. bridge bonds, paid since 1st August.....	\$980 00
Discount on Ft. W. & C. R. R. Co. 1st Mortg. Bonds, paid since 1st August.....	65,861 56
Premium on Stock O. & P. R. R. Co.....	530,029 40
Premium on Stock Ft. W. & C. R. R. Co.....	71,888 78
Discount on sale of Pennsylv. R. R. Co. bonds.....	2,975 00
	678,684 79
	\$13,684,199 44

Capital Stock.....	\$5,919,400 00
Scrip.....	69,724 65
Fractional.....	5,019 52
	\$5,994,144 17

FUNDED DEBT.

Ohio & Penn. R. R. Co. 1st mortg. bonds.....	\$1,000,000
Do. 2d mortg. bonds.....	750,000
Do. Income do.	1,991,000
Do. Bridge do.	45,500
Ohio & Ind. R. R. Co. 1st mortgage bonds.....	1,000,000
Do. 2d do.	880,000
Do. 3d do.	17,000
Ft. W. & C. R. R. Co. 1st mortgage bonds.....	972,000
Do. Real estate.....	500,000
	6,655,500 00
Profit on redemption of O. & P. R. R. Stock.....	25,716 00
Floating debt.....	689,827 50
Net earnings for 5 months.....	819,511 77
	\$13,684,199 44

The officers of the road are Geo. W. Cass, Pittsburg, President; Joseph R. Edgerton, Ft. Wayne, Vice President; Wm. Robinson, Jr., William Wade, Pittsburg; John Edgar Thompson, Philadelphia; Chas. T. Sherman, Mansfield; Chas. M. Russell, Mansfield; John Larwill, Wooster; Robert McKelly, Upper Sandusky; Samuel Hanna, Ft. Wayne; William Williams, Warsaw; A. L. Wheeler, Plymouth; Wm. B. Ogden, John Evans, Chicago; Theodore T. Moran, New York, Directors. T. D. Measler, Sec'y and Auditor; Joseph H. Moore, Superintendent; George W. Louffer, Chief Engineer.

British East India Company.

The British East India Company, according to recent and authentic documents before us, now rules, directly or indirectly, an empire of 1,500,000 square miles, with a population of more than one hundred and sixty millions. This vast empire, no less remarkable for its healthfulness and the beauty of its scenery, than for its extent, embraces almost every variety of soil and climate, producing not only the cereals of the North and the tropical fruits of the South, but many valuable articles of commerce peculiar to the East. The nominal money capital of the Company is set down at £16,000,000 sterling, or eighty millions of dollars. Its annual revenues are estimated at one hundred and thirty-five millions, and with the development of country, and the consequent enlarged trade of the Company, they are annually increasing.

The East India Company, at date of last report, consisted of 1750 stockholders, privileged to meet in general council. The holder of \$5,000 of stock has one vote; of \$15,000 two; of \$30,000 three; and of \$50,000 four; provided always he has been in possession of the same twelve months. The whole number of votes at the present time is estimated at about 2,600. These stockholders, thus qualified, meet once in three months, in general council. They elect the court of directors and board of control, in whom is vested the actual government, we had almost said the sovereignty of India.

The employees of the Company are divided into five distinct classes—civil, clerical, medical, military and naval; comprising nine or ten thousand persons. The salaries of the principal officers are as follows:

Governor General, \$125,000, perquisites \$200,000.....	\$325,000
Members of Governor's Council.....	48,000
Bishops.....	\$12,000 to 25,000
Law Judges, thirty in number.....	15,000
Collectors and Magistrates, forty-five, \$6,000 to.....	19,000

In striking contrast with these salaries is the pay of the native soldiers, (sepoys) 5½d per day, from which it would appear far better to be Governor General of India than a sepoy.

Territorial aggrandizement is an established principle of this anomalous corporation. The domain acquired the last few years, during the administration of the Marquis of Dalhousie alone, comprises many thousand square miles—whole empires rather—adding £4,280,000, \$21,400,000, as follows:

Punjab.....	£1,500,000	\$7,500,000
Pegu.....	270,000	1,350,000
Nagpore.....	410,000	2,050,000
Oude.....	1,400,000	7,000,000
Satarrah.....	150,000	750,000
Shonsi.....	50,000	250,000
Hyderabad.....	500,000	2,500,000

Of the revenues of the East India Company, the land tax is most productive, the annual income from that alone being \$75,000,000. Next in importance are the revenues from the opium trade, of which the Company enjoys a monopoly. In 1846 the opium export duties at Bombay alone amounted to \$5,000,000, at Calcutta, \$15,000,000. Since then they have vastly increased. The sales of opium the last five years at this latter port were as follows:

Sales of 1850, 85,888 chests, 35,432,079 rupees.	
do 1851, 84,409 do 32,256,889 do	
do 1852, 83,561 do 37,245,135 do	
do 1853, 89,463 do 38,348,083 do	
do 1854, 48,319 do 36,727,584 do	

The price paid the producer is about 240 rupees (\$120) the chest. The profit was formerly so great that opium growing superseded almost every other business. It has of late been subject to constant fluctuation, though it is still the best business of India. The native population are engaged in its cultivation wherever it will grow. The East India Company reap the profits. But it is out of this, a trade condemned by native and

foreign writers alike, that they have grown most of their difficulties in the East. Captain Elliott, of this British Navy, once remarked in one of his official dispatches:

"No man entertains a deeper detestation of the disgrace and sin of the forced traffic than the bumble individual who signs this dispatch. I see little to choose between it and piracy; and it is rapidly staining the British character with the deepest disgrace."

The standing military force of this powerful company is about 300,000 men, European and natives, the former the flower of the British army. The department of topographical engineers is remarkable for its skill and efficiency, and has done much for the material development of the country. Railroads, completed and in construction, now span the whole extent of the Empire, from the Carnatic to the Himalayas, opening a brilliant prospect for the agriculturist at no distant future. There are also in operation at the present time more than four thousand miles of the magnetic telegraph, with which connection will soon be made, along the southern coast of Arabia, and through Egypt, submerging the Red Sea, with the Mediterranean lines, thus communicating directly with the whole Western World.

National Railway Exposition.

We learn from a gentleman, well known in the West as a Railroad man, who is proud of his business and devoted to it as to a profession, a long considered plan for a Railway Interest Exhibition on a gigantic scale, is nearly matured. If it has not the elements of success we shall confess to an error in judgment. There are now eight hundred millions of dollars invested in Railroads in the United States, \$150,000,000 of this stupendous sum are in New England Roads alone. Is not the time ripe for a grand exposition of that interest?

To bring together and combine in one exhibition everything relating to the Location, Building, Equipment and operation of a Railroad, as a spectacle of the Achievements of Art, and for the purpose of securing a digest of the results of the experience and judgment of all connected with any department of the Service, is the design of this Exposition.

It is proposed to organize a company of responsible men, to be called

The National Railway Exposition Co.

With a President, Superintendent and Engineer, to rent suitable grounds—not less than 5 miles in circumference, and not more than eight miles from the city chosen for the Exposition—near St. Louis, Chicago, Cincinnati or Cleveland; to erect buildings and all conveniences for machinery, models and drawings, of every description, in the centre to build five miles of track on the outside, with a "Two-Degree" curve, 2865 feet radius, and to connect the whole with the track of a trunk railroad, by the side of which it is proposed to build.

Of course the Plan of the Exposition can only be generally indicated within the space to which we are limited.

June, 1858, is regarded as the proper season for its opening.

It is proposed to offer large premiums for the best machinery of every description used in connection with a railroad, and, in addition to that brought for competition, to invite the builders of locomotives, cars, etc., etc., to send the best specimens of their works. The large extent of track, with its slight curvature, will exhibit all rolling stock to advantage, and must incidentally furnish one of the grandest spectacles of the age. The buildings and spaces allotted to every other species of machinery, models or plans, will be on a scale not inferior to that of the track itself.

It is proposed to offer cash premiums to the amount of fifty thousand dollars, ten per cent. of the premiums severally contended for to be paid to the company by competitors, who receive the same amount in stock; each competitor to have a vote in the election of the Committee of Award upon his class—where the special committees are

unable to agree, the matter to be referred to a General Executive Committee, whose decision shall be final.

The expense of what we may call this great Railroad Fair, if carried out consistently with its bold conception, will be about three hundred thousand dollars—indeed, that is the estimate of its projectors. It is proposed to provide for this sum by the sale of the Company's stock to Railroad Companies, to manufacturers, and to the city selected for the site. It is also estimated, and we think with reason, that the sum realized from the sale of tickets of admission, added to the sum realized from the sale of the materials—iron, machinery, lumber, &c.—after the close of the exhibition, will balance the total cost.

These are some of the general features of this great undertaking, as we learn them from gentlemen interested. It has strong friends among practical railroad men, and, when fully organized, will be able to command considerable capital.—*Cincinnati Commercial*, 28d April.

Michigan Central Railroad.

The passenger and freight cars used by this company are all of their own manufacture, and are built in their shops in this city.

They are all built of the best materials and in the best possible manner, in every respect, but particularly with a view to strength and durability.

The company have seventy passenger cars, all of the same size and quality, some of which were built nine years ago, and having been well built and kept in good repair, are good for many years hard service yet. The best proof of the strength of these passenger cars is the fact that in no instance has one of them been broken to pieces by reason of collision or other accident to a train; the breaking of platforms or perhaps disarrangement of the running gear being the extent of damage in such cases. The floor timbers, and floors, are built in such a manner as to make it impossible for a broken axle or wheel to get through into the car; and in the few accidents of this nature that have happened on the road, the using of the six-wheeled truck, instead of the kind in general use, of four wheels, has prevented casualties that might otherwise have been encountered. The cost of this class of cars is about \$4,000, and the expense of keeping them in first-rate condition is not far from \$500, each, per year; and although the first cost is from one thousand to fifteen hundred dollars more than those generally in use, they are believed to be the cheapest in the end.

The company has recently purchased "Salisbury's Patent Duster," and are now applying it to the Express trains. By this arrangement the entire train from the floor of the cars down to the track outside of the wheels is enclosed, and all the dust passes out of the rear of the train, and passengers are not only free from the annoyance of the dust, but are secure from the possibility of falling between the cars in passing from one to the other, or slipping under the wheels in getting on or off.—*Detroit Advertiser*.

Diseases to Which Railroad Engineers are Subject.

M. de Martinet has recently communicated to the Academy of Medicine in Paris, a note relative to an affection to which all engine-drivers and stokers employed on railroads, are subject:

The *Gazette des Hôpitaux*, in alluding to the subject, states that these men have their respiration affected by passing through the strong current of air; and that the inhaling of the oxyde gas and the carbonic acid which escapes from the fire-place, affects their nervous system, and frequently deprives them of that presence of mind which is so necessary for men who have the lives of thousands of persons in their hands. The paper recommends the directors of the different lines to reduce the labor of these two classes of servants by doubling their number, and to adopt the plan of a protecting frame-work over their heads.

Railroad Connection between St. Louis and Memphis.

The prolongation of the Iron Mountain Railroad to a point on the Mississippi, opposite Memphis, is not the only probable means by which railroad connection between that flourishing city and St. Louis may be effected. The extension of the Belleville and Murphysboro' road to Paducah, together with the completion of projected roads in Kentucky and Tennessee, would, and may effect the same desirable object.

By their charter, the Belleville and Murphysboro' Railroad Company are authorized to extend that road to Paducah, a distance of 140 miles.—From Paducah southward, the New Orleans and Ohio Railroad Company occupy the ground to a connection with the Mobile and Ohio road at Jackson or Trenton in Tennessee. Of this road, fifteen miles out from Paducah are already completed and in working order, while another fifteen miles to Mayfield is graded, and ready for the iron.—The distance from Paducah to Jackson is eighty miles. Between Jackson and Memphis there will soon be completed a connection. Within the last month \$400,000 has been raised by the friends of the New Orleans and Ohio road, and the work on it south of Paducah is to be prosecuted with vigor.

The distance from St. Louis to Memphis, by this route, is about 270 miles, and there is little doubt that it will be the first railroad connection between the two cities. We cannot look for the completion of the Iron Mountain road to Memphis for several years; and after the connection shall have been made by means of the roads we have mentioned, it may even be advisable to deflect the proposed route of the Iron Mountain from Memphis to Columbus in Kentucky, where it could unite with the Mobile and Ohio road, now rapidly approaching completion.—*St. Louis Intelligencer*.

Kentucky Central Railroad.

The completion of the Ohio and Mississippi Railroad renders still more obvious and palpable the necessity of finishing the Kentucky Central, via Lexington and Danville. For example: if that road was really finished, it would, at this moment present the best route from St. Louis to Charleston, South Carolina. More than that, it is the best route which can be made, at least for many years. Take the following statement:

From St. Louis to Cincinnati.....	345 miles,
Cincinnati to Lexington.....	96 do
Lexington via Danville to Knoxville....	144 do
Knoxville to Cleveland, (Tenn.).....	69 do

St. Louis to Cleveland.....654 do

To the same point by way of Memphis, the only practicable route, the distances are as follows:

St. Louis to Memphis.....	400 miles.
Memphis to Cleveland.....	340 do

St. Louis to Cleveland.....740 do

But the difference in distance is only part of the advantages in favor of the Cincinnati route. On the water route, by Memphis, in addition to the steamboat transportation, there are two difficult and expensive transshipments; on the Cincinnati route only one. The difference in time is still greater. Looking to the transshipments on and off steamboats, it will require four days from St. Louis to Charleston, via Memphis, and but three by Cincinnati. In fine, the advantage in favor of the Southern roads, as they now are, is most decidedly in favor of Cincinnati, as a point in the St. Louis route to Charleston. But the Cincinnati route will gain 70 miles on the completion of the Blue Ridge (S. C.) road direct to Knoxville. It will then be 180 miles nearer for St. Louis than any other, and incomparably the best.

From St. Louis to Cincinnati will be on one gauge, (the broad), and from Cincinnati to Knoxville one, (five feet.) The latter is the gauge of the Southern road, and at Knoxville the Kentucky

Central connects with all the railroads of Virginia, Georgia, South Carolina, North Carolina, Alabama and Florida. In fine, the completion of the Kentucky Central will give new value and impetus to all the railroads west and north of Cincinnati. There are only about one hundred miles to make, and so thoroughly convinced are we of the advantage of that road to existing Cincinnati roads that, if it cannot be made in any other way, we believe it to be unequivocally the interest of Cincinnati roads to combine their credit, and make it themselves. They have done more than that in reference to other objects, not one fourth the importance to them. In fact, the Kentucky Central will be the crowning arch of the Cincinnati System.—*Cincinnati Gazette*.

The Southern Pacific Railroad.

The New Orleans Bulletin has the following glowing picture of the Land Grant of the Southern Pacific Road.

"Our Pacific Railroad through Texas will be 783 miles long, and has a grant of 8,017,000 acres and a loan of \$8,000 per mile from the State. You will search in vain the records of railroad legislation and railroad companies on this continent for any parallel to this. Placed by the side of the Southern Pacific Railroad, the prospects of any other Railroad Company that can be named in this country sink into insignificance, because absolutely contemptible. Taking the average price of the Illinois Company's lands as a basis, the lands of the Southern Pacific Road will be worth more than \$120,000,000! Anybody can make the calculation for himself. That the lands will be worth more than the Illinois lands, we have not the least doubt. They are among the richest lands in the world, in a delightful climate, and capable of producing anything from cotton and figs to potatoes and oats. With the market they will have at this city, within a day's ride on the road can any man set bounds to their value?"

"The fact is, the more we consider this road the greater does our astonishment become at the vastness of its prospective wealth, without counting what the road itself, when completed, will earn at all. The boon offered by Texas was not generally known or duly considered, otherwise there would have been half a dozen companies in the field contending for it. If managed with energy and wisdom, as we cannot now doubt it will be, the company will be one of the richest in the world.

"Eight million acres of land is easily pronounced or written; but does the reader comprehend the quantity represented? It is greater than the combined area of Rhode Island, Delaware and Connecticut. It is nearly twice as great as Massachusetts, nearly as great as Massachusetts and New Jersey together, greater than New Hampshire or Vermont! The latter, the largest but one of the New England States, contains but 6,585,680 acres. It is not strange that the stock of this company is taken by thousands of shares at a clip, as we learn is the case."

Mobile and Ohio Railroad.

The Mobile Advertiser says that the Mobile and Ohio Railroad Company has concluded a contract with an extensive manufacturing company for the purchase and early delivery of a considerable quantity of iron rails, and that the work of track-laying on the road will be speedily resumed. The company has on hand rails sufficient for some nine miles, and, as the delivery of the iron under the contract just mentioned is to commence the present month, there will be no impediment to the continuous prosecution of the work when once begun. We understand that a suitable force for track-laying will at once be organized and set to work at Macon, which enterprising town will very soon cease to be the Mississippi terminus of the railroad. The purchase of rails just effected insures the extension of the road beyond the "Tibbi" in time for the next crop, and this extension will bring to Mobile over the road next season full 40,000 bales of cotton additional.

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Rec'ts.	Div. pct.	Receipts from Pass'g's.	Rec'ts from Fr'ght.	Miscellan.	Earnings per mile.	Per cent. of Gross earnings.	Do. Net earn.
1842.													
Boston and Worcester.....	\$2,764,396	47½	58,045	394,297	168,510	180,697	7	136,610	148,189	14,408	7,332	13.5	6.25
Boston and Lowell.....	1,078,286	25¾	76,826	278,310	165,174	118,135	8	148,042	122,069	8,209	10,808	14	5.75
Taunton Branch.....	250,000	11	22,727	77,170	57,777	19,893	8	55,711	18,963	2,495	7,016	30.8	7.9
Boston and Providence.....	1,892,831	41	46,166	236,469	112,824	123,645	6	163,788	72,886	16,026	5,767	12.5	7.5
Eastern.....	2,734,693	57	47,977	269,168	144,039	125,129	6	237,023	16,082	1,759	4,723	9.8	4.5
Nashua and Lowell.....	380,000	14¼	26,666	131,188	91,677	66,305	8	66,305	63,125	19,566	9,204	31.25	10.5
Western.....	7,398,936	156	49,930	512,982	266,619	246,068	8	266,446	226,647	19,566	8,266	6.9	3.3
New Bedford and Taunton.....	426,122	20	21,306	55,755	23,854	32,421	6	44,765	8,920	2,788	2,788	13.1	9.6
Norwich and Worcester.....	2,158,561	59	36,586	157,358	76,195	82,163	....	84,342	45,419	27,696	2,669	7.3	3.8
West Stockbridge.....	No return.	Incur-	do.	Housatonic.	....	....	....	....	....	....	....	....	....
Berkshire.....	Do.	do.	do.	do.	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,260,285	....	....	156,880	79,278	76,602	6	109,681	38,443	....	....	12.3	6
Total, 1842.....	21,345,910	431½	42,914	2,368,214	1,184,347	1,039,864	5.5	1,362,703	770,580	37,959	5,955	15.115	5.71
1843.													
Boston and Worcester.....	2,836,200	47½	59,557	383,307	206,641	176,726	6	207,267	162,650	13,444	8,948	14.67	6.66
Boston and Lowell.....	1,868,746	25¾	72,878	277,315	109,366	167,948	8	141,427	134,272	4,615	10,846	15	9
Taunton Branch.....	250,000	11	22,727	74,251	51,395	22,856	8	51,041	20,484	2,725	6,750	29.7	9.1
Boston and Providence.....	1,874,475	41	45,719	233,388	122,665	110,823	6	122,665	21,311	17,692	5,692	12.5	6
Eastern.....	2,871,131	57	50,358	279,562	139,640	149,922	6.5	240,558	21,311	17,692	4,904	9.7	5.2
Nashua and Lowell.....	380,000	14¼	26,666	84,079	39,992	44,087	12	43,755	37,296	3,028	5,900	22	11.75
Western.....	7,601,204	166	48,084	573,882	309,973	269,909	....	275,139	275,693	23,046	8,679	7.6	3.6
New Bedford and Taunton.....	428,643	20	21,427	50,671	22,280	28,391	6	37,393	11,181	2,096	2,538	11.8	6.6
Norwich and Worcester.....	2,166,566	59	36,721	162,385	85,899	76,436	....	95,856	51,102	15,376	2,750	7.5	3.5
West Stockbridge.....	....	....	....	....	....	....	....	....	....	....	....	....	....
Berkshire.....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,384,049	....	....	178,744	109,177	69,567	6	119,434	62,494	....	....	13	5
Total, 1843.....	21,555,914	431½	42,625	2,297,594	1,180,928	916,665	5.85	1,211,870	768,486	82,022	5,778	14.347	6.61
1844.													
Boston and Worcester.....	2,914,078	47½	61,187	426,403	233,264	193,139	7.5	236,634	175,996	17,807	8,953	16.75	8
Boston and Lowell.....	1,902,555	27¾	68,605	316,909	162,293	147,615	8	165,284	145,915	5,709	11,420	16	7.75
Taunton Branch.....	250,000	11	22,727	96,886	70,836	26,350	8	65,348	23,920	2,417	8,789	38.6	10.5
Boston and Providence.....	1,986,135	41	48,003	283,701	113,834	169,866	6	189,657	94,044	....	18,920	15	9
Eastern.....	2,870,644	57	50,344	337,238	134,318	202,920	7.6	293,762	33,194	10,281	5,916	11.8	7.1
Nashua and Lowell.....	380,000	14¼	26,666	94,588	59,644	34,944	10	47,166	44,754	2,668	6,637	25	9
Western.....	7,686,292	166	49,270	753,752	314,074	439,678	8	358,694	371,131	23,926	4,832	9.8	5.8
New Bedford and Taunton.....	430,961	20	21,548	64,937	24,180	40,817	6	48,453	14,444	2,100	3,249	15.1	9.5
Norwich and Worcester.....	2,170,365	59	36,786	230,674	80,412	150,262	8	135,654	73,788	16,231	3,908	16.6	6.9
Berkshire.....	....	....	....	....	....	....	....	....	....	....	....	....	....
Boston and Maine.....	1,485,460	44¼	33,381	233,101	137,036	96,065	6.5	154,944	70,670	7,486	5,238	15.5	6.5
Total, 1844.....	21,970,300	478½	41,702	2,838,049	1,336,383	1,501,656	4.65	1,693,596	757,856	88,025	7,586	17.22	8
1845.													
Boston and Worcester.....	2,900,000	47½	60,892	487,455	249,729	237,726	8	241,219	233,505	12,731	10,237	16	8
Boston and Lowell.....	1,982,597	27¾	69,742	356,067	178,042	177,025	8	166,951	173,442	5,673	12,903	18.5	9.25
Taunton Branch.....	250,000	11	22,727	116,536	81,504	35,032	8	76,590	36,668	2,287	10,594	46.6	14
Boston and Providence.....	1,964,677	41	47,919	350,629	152,802	197,827	7	232,677	108,772	9,179	8,551	17.9	10
Eastern.....	2,984,061	57	52,351	350,149	116,840	209,309	8	297,440	39,933	12,776	6,145	11.7	7
Nashua and Lowell.....	500,000	14¼	35,087	112,681	48,010	64,671	15	63,007	54,632	5,041	7,907	22.5	13
Western.....	7,741,754	166	49,626	818,480	370,621	447,859	2	386,753	429,717	26,009	5,214	10.5	5.7
New Bedford and Taunton.....	453,623	20	22,681	78,211	29,333	48,828	9	58,002	17,686	2,622	3,910	17.2	10.7
Norwich and Worcester.....	2,170,491	59	36,788	204,308	89,621	114,687	8	116,201	77,665	10,441	4,468	9.4	6.3
Boston and Maine.....	1,934,092	44¼	43,462	287,063	154,099	132,964	7	172,603	97,486	16,973	6,450	15	7
Stoughton Branch.....	88,418	4	22,104	7,810	2,904	4,905	4.5	3,752	2,765	1,302	1,952	8.8	5.5
Connecticut River.....	511,472	36	14,207	13,521	6,519	8,001	....	10,101	3,419	....	376	2.6	1.5
Fall River.....	317,805	11	28,891	15,796	8,205	7,591	....	18,279	2,227	290	1,436	5	2.4
Total, 1845.....	22,749,990	626½	36,960	3,193,706	1,486,220	1,681,424	5.90	1,808,565	1,268,807	105,324	6,087	15.5	7.5

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	8,874,578	6,383,578	585,168	110,247	6	66	Brunswick and Florida, Ga.	30	800,000	800,000	550,000	In progr.	141,368	8	---
Androscog & Kennebec	65	671,476	1,546,840	2,218,316	212,998	---	---	14	South Western	92	1,097,496	466,500	1,624,920	288,806	---	---	---
Kennebec & Portland	72	1,107,526	1,768,798	2,877,324	233,298	---	---	---	Tennessee and Alabama	30	204,450	---	679,908	In progr.	---	---	---
Port, Saco, & Portsmouth	81	1,386,400	---	1,389,373	264,180	112,491	6	53 1/2	Tennessee and Missouri	---	170,981	---	175,840	In progr.	---	---	---
Portland, Concord & Montreal	93	1,868,093	1,059,512	2,771,310	285,234	130,834	2	12	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	811,681	159,572	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Mobile and Ohio	158	2,568,535	1,922,921	4,536,412	190,988	109,236	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Miss. Central	158	642,534	---	828,503	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	N. O., Opelousas & G.W.	55	2,930,425	671,644	2,557,556	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Victoria, Shreveport & Tex.	---	111,740	---	107,898	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	East Tennessee and Va.	16	625,495	---	1,033,781	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Nash and Chattanooga	161	2,719,330	1,497,081	8,843,694	310,090	112,177	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Covington & Lexington	98	1,302,504	2,235,959	3,788,758	254,672	125,004	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Lexington and Frankfort	29	420,055	165,099	637,071	55,298	45,655	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Lexington and Danville	---	504,444	62,734	747,178	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Louisville and Frankfort	65	698,235	699,061	1,589,586	244,014	90,902	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Atlantic & Gt. Western	254	806,959	77,294	613,291	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Bellefontaine and Ind.	119	1,861,635	2,025,926	2,852,652	288,238	72,066	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Clev., Col., and Cin.	141	4,647,020	122,857	4,618,722	1,280,296	72,066	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Cleveland and Toledo	200	2,675,425	2,689,301	5,124,626	785,272	250,958	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Clev. and Mahoning	103	---	---	628,688	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Clev. and Pittsburg	153	2,760,744	3,045,992	5,637,495	581,877	275,012	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Champlain & Dayton	60	2,163,900	1,821,215	2,967,797	608,271	275,012	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Cham. & Wm. & Zanesville	121	1,120,450	1,181,265	2,896,459	350,498	157,518	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Columbus and Xenia	66	1,484,550	149,006	1,481,738	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Dayton, Xen. & Belpre	63	437,885	422,638	960,498	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Dayton and Michigan	140	1,070,002	885,011	1,858,826	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Dayton and Western	85	310,000	500,000	768,738	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Katon and Hamilton	42	454,959	90,448	1,165,138	171,929	85,700	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Little Miami	85	2,983,921	1,171,785	3,445,172	681,562	250,000	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Mad River and L. Erie	205	2,451,550	2,672,832	4,445,561	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Central Ohio	188	1,680,927	3,486,076	4,283,443	Recently opened	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Ohio and Penn.	187	2,451,700	3,219,000	6,670,700	1,111,626	602,117	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Pittsburg, Marietta & New	50	371,850	---	350,930	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Sandy, Marietta & New	127	1,860,000	2,206,357	3,652,357	535,064	164,479	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Scioto & Hocking Valley	125	1,000,000	600,000	855,888	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Spring, Mt. Vernon & P.	119	1,000,000	650,000	---	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Tol. Wash. & St. Louis	242	2,500,000	4,580,000	---	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Chic. Log. and Chicago	253	4,196,679	1,006,126	2,080,435	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Evans & Crawford	169	708,745	1,177,595	1,844,541	127,400	44,565	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Ind. and Cincinnati	83	1,913,923	1,442,865	2,178,461	350,019	193,142	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Indiana Central	66	611,400	1,261,179	1,907,911	380,176	184,876	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Ind., Clev. & Pittsburg	83	826,525	1,099,400	1,831,225	220,058	93,010	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Jeffersonville	60	1,014,252	684,000	206,544	94,818	none	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Madison and Indianapolis	87	1,647,700	1,336,516	1,305,000	286,145	112,880	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	New Albany and Salem	58	2,635,121	5,281,542	6,648,189	645,837	371,402	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Penn. and Indianapolis	73	---	555,114	150,000	90,000	none	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Terre Haute and Ind.	78	971,800	904,556	1,602,166	287,512	189,702	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Chicago and Rock Is.	182	3,141,500	2,887,165	2,214,162	1,077,312	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Chicago and St. Louis	220	---	---	---	---	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Chicago, Burl. and Quincy	55	1,639,100	1,634,736	2,884,622	722,590	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Central Military Tract	58	1,202,600	2,183,550	2,920,241	471,899	219,588	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Chic. St. Paul & F'd du Lac	178	2,800,000	1,325,000	3,625,000	---	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Galena and Chicago	259	5,441,500	1,315,000	7,742,614	2,315,766	1,192,042	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Illinois Central	627	2,271,050	19,416,392	30,874,446	1,832,118	527,953	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Peoria and Ogawka	40	500,855	818,454	1,888,342	---	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Ohio & Miss. (Wat. Div.)	147	1,780,296	3,292,408	4,870,586	Recently opened	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Terre Haute and Alton	173	2,281,420	1,258,000	8,537,424	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Detroit and Milwaukee	185	838,000	1,128,964	1,968,969	---	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Mich. Central	282	6,082,444	5,996,013	10,688,158	2,215,283	579,656	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Mich. South'n & N. Ind.	478	6,928,900	6,319,224	11,645,208	2,410,000	875,000	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Green Bay, Mil. & Ch.	155	734,074	442,726	1,168,768	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Milwaukee and Miss.	109	1,826,428	2,467,889	8,578,757	691,843	417,443	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Milwaukee & Watert'n	72	354,881	182,000	814,238	In progr.	---	---	---
Quebec	53	2,086,925	899,813	3,179,687	890,221	145,565	8	38 1/2	Milwaukee and Horicon	15	554,200	---	354,109	In progr.	---	---	---
Quebec	53	2,086,925	899,81														

Cincinnati Stock Sales.

By HEWAON & HOLMES

For the week ending April 29, 1957.

WOMEN.

\$3,000 Indamp. & Cin. 7 per ct. 2d Mortg.	80	(Int.)
2,000 Cin. Wilm. & Zanev. 7 per ct. 2d Mortg.	25	
1,000 Ohio and Miss. 7 per cent. 2d Mortgage	30	
1,000 Marietta & Cin. 7 per ct. Domestic	40	
3,000 Little Miami, 6 per ct. 1st Mortg.	32½	
4,000 Town of Perrysburg, Wood county, Ohio, 7 per cent.	48	
1,000 Hillsboro' & Cin. 7 per cent. 1st Mortg.	55	
2,000 Cin. Ham. & Dayt. 7 per ct. 2d Mortgage	60	
May coupon off	82	
5,000 Cov. & Lex. 7 per cent. 2d Mortg.	67½	
2,000 Columb. & Xenia, 7 per cent. Div. of 1-60.		
1861 and 1866	90	
930 Ohio and Miss. Scrip.	23	
660 Little Miami. Div. Scrip.	61	

REVIEWS

306	Shares	Southern Pacific	.....	\$3 25	for \$5 paid.
118	"	Cincinnati and Ohio	.....	2 1/2	(4 int.)
59	"	Ohio and Mississippi	.....	12	
56	"	Columbus and Xenia	.....	94	
20	"	Dayton and Western	.....	60	
100	"	Cincinnati, Hamilton, & Dayton, ex-div.	.....	60	
64	"	Indianapolis & Cincinnati	.....	64	
25	"	Bellefontaine & Indiana, ex div.	.....	26	
80	"	Junction (Ind.)	.....	84	"
150	"	Little Miami	.....	96	
10	"	do do	.....	96	
174	"	Covington and Lexington	.....	18	"
200	"	Cincinnati, Wilm. and Zanesville	.....	8	
120	"	Little Miami	.....	96	
40	"	do do	.....	96	

BY KIRK & CHEEVER

For the week ending April 28, 1957.

Interest Inc.

BONDE

Per et

Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	67
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division)	68
Indianap & Cin., 2nd Mort. 7 per ct.	65
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	35
Habersham & Ga., 7 per cent. 1st serg.	62
Covington & Lexington, 10 per cent. Income	62
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due June 1, 1886	70
Little Miami, Dividend Scrip, issued Dec. 1886	90
Covington and Lexington, 6 per cent. 1st Mortgage	67

STOVES

Bellefontaine and Indiana, --- Clin., Ham. and Dayton, 68.
 -Col. and Xenia, (Ex Divid.), 68 -Cincinnati, and Ohio, 3.
 -Cincinnati, Wilmington and Zanesville, 3.-Covington
 & Lexington, 18.-Dayton & Western, 20.-Eaton and Ham-
 ilton, 17.-Indiana Central, 59.-Indianapolis and Cincinnati,
 (Ex Dividend), 64.-Little Miami, (Ex Divid.), 64.-Mad
 River & Lake Erie, 15.-Marietta & Cincinnati, 10%.-Ohio
 and Mississippi, 12.-Hillsboro' & Cincinnati, 10%.-Pere
 & Indianapolis, 2.-Cin. Harr. & Indianaa., 12.

**Extract from Marie & Kans' Money Circular
for the European Steamer of the 6th
May.**

[TRANSLATED.]

NEW YORK, *Monday*, May 4, 1857.

Since our advices of the 28th ult., we have had no marked alteration to notice in our Stock or Money market. There has been less business done, and the disposition to speculate does not seem to be awakened by the increased ease with which stock loans are effected. The fluctuation in prices have been irregular, some being higher and some lower than our last quotations. The appreciation of money in London and the apprehension of a further advance in the rate of the Bank of England, as well as the stringency now prevailing in the North-Western States, jointly contribute to neutralize the effect which, under other circumstances, the present state of the money market might warrant. State Stocks.—Small sales and lower prices. Virginia (\$15,000 at \$20,000) at 91¾; Missouri (\$40,000) at 83¾ a 82¾; Tennessee (\$10,000) at 87¾ a; California, 1870, at 51; do. 1875, at 50 a 48—the last price paid for a small amount; Ohio, 1860, have been sold at 102. City and County Bonds.—Sales without importance, at steady prices. Railroad Bonds.—Dull. About \$20,000 Erie 1875 sold at 87¾, then 86, and up again to 88¾; Erie 1871, sales at 76 and 77; New York Central 6s have sold at 86, coupon off; Illinois Central Construction Bonds, about \$50,000, at 99¾ a 99¾ a 98¾ a 99¾; Freeland Bonds, small sales at 94; Terre Haute and Alton 2d Mortgages, at 69, being 8 per cent. rise, and some Racine and Mississippi Bonds at previous prices. Railroad Shares.—Frequent fluctuations, mostly at an advance; Erie has ad-

vanced 23½ per cent.; Panama, 1; Michigan Central, ¾; Michigan Southern, ¾; Illinois Central, ¾; Chicago and Rock Island, 1¾; Hudson River, 1; Milwaukee and Mississippi, 2¾; Reading has declined 1½; New York Central, ¾; Galena and Chicago, 1¾; Cleveland and Pittsburg, 1; Cleveland and Toledo, ¾; LaCrosse and Milwaukee, ½ per cent. Money—No change in rates since our last advice. Exchange—London and Paris weak; German Exchanges a little lower, with moderate transactions; Sterling, 109½@109½; France, 5 18¾@5.174. **MARIE & KANZ.**

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 6th inst.

New York, Monday, May 4, 1857.

Since our last advices of the 28th inst. we have had large operations in the speculative Stocks, with a fluctuating market. Prices are irregular, but generally firm at close. In investment Securities there has been but little done. State Stocks have been inactive. Prices remain without material change, if we except Missouri 6 per cents, which we quote ¾, and California 7 per cents 2 per cent. lower. City and County Bonds—Some small sales of St. Louis Municipal and Milwaukee City 7 per cent. "Sinking Fund," and a few Des Moines County 8 per cents, without change of price, are all that we can mention. Railroad Bonds have also been inactive. The movement was chiefly in Illinois Central Construction Bonds, without any material change in price, and in Erie Sinking Fund Bonds of 1875. These last, being offered more freely than usual, declined to 86, but afterwards recovered, and left off in demand at 88 for cash. Railroad Stocks—The movement has been large, principally in Erie, Cleveland and Toledo, Michigan Southern, Reading and Illinois Central. After fluctuating considerably, nearly all of the list closed at an advance. We refer to the annexed bulletin for the daily changes in prices. At private sales we have only to notice some few sales of Burlington and Missouri 8 per cent. First mortgage at the last quotation.

DE COPPET & CO.

American Railroad Journal.

Saturday, May 9, 1857.

Orange and Alexandria Railroad Bonds.

The name of the Orange and Alexandria Railroad Company having been changed by vote of the stockholders to that of the Alexandria and Lynchburg Railroad Company, the Directors have prepared a statement of its condition and prospects under their offer for a loan of \$1,200,000 for the extension of their road to Lynchburg—a distance of 60 miles.

The Alexandria and Lynchburg road is 168 miles in length. At Lynchburg it connects with the East Tennessee and Virginia railroad, with only a single gap between that place and Memphis, 761 miles. The line from Memphis to Mobile and New Orleans will be completed simultaneously with the Lynchburg extension, making 1,200 miles of railroad almost in a direct line from Washington to New Orleans, and connecting with the whole system of railroads in Georgia, Alabama and Tennessee.

The capital stock paid in is \$1,457,000, of which the State of Virginia subscribed \$847,500. The road from Alexandria to Gordonsville with a nine mile branch to Warrenton, cost \$2,800,000, derived from subscriptions as above, a loan of \$400,000 and the net revenue of the road.

The receipts for the last fiscal year have been \$275,791, with a net profit of \$138,822. The receipts of the present year so far indicate an increase of from 20 to 25 per cent.

The Legislature has authorized an addition of \$1,500,000 to the capital stock for the extension, of which \$375,000 have been subscribed, and a force sufficient to complete it in 1858 is now employed. This road lies on a diagonal line connecting the North-east and South-west sections of the Union and cannot be superseded by any other route. It is believed that the annual revenue will not fall short of \$10,000 per mile, which for 168 miles will amount to \$1,680,000. Taking the net earnings at 45 per cent. of the gross receipts, there will be at the disposal of the company \$756,000, equal to 6 per cent. interest on \$12,600,000.

The Bonds are payable at the Bank of the Republic, New York, and redeemable in 1875. They are secured by mortgage on the entire road and property, with a first lien on the extension, and are convertible into stock at pleasure before Jan'y 1, 1862. They have already been disposed of to the amount of \$400,000, leaving in the hands of the company \$800,000, on which they wish to realize the present and next year. The two mortgages amount to \$1,600,000 or \$9,500 per mile.

A synopsis of the last annual report of the company, together with the names of the officers were published in the JOURNAL of Feb'y 28.

Michigan Southern and Northern Indiana Railroad Company.

The organization of this company was completed on the 6th inst., by the election of Edwin C. Litchfield, Esq., as President; John Wilkinson, Esq., as Vice President, and J. A. C. Gray, Esq., as Treasurer. The report of the directors which was presented, gives in detail the position of the company, and proposes an arrangement by which the floating debt can be paid, and the company relieved from its embarrassments. We shall publish it entire in our next issue.

Ohio and Mississippi Railroad.

We learn that William H. Clement, Esq., for a long time the Chief Engineer and Superintendent of the Little Miami and Columbus and Xenia Railroads, has accepted the appointment of Superintendent of the Ohio and Mississippi Railroad, to take effect June 1st. Mr. Clement has a reputation for great business talents, and we are much mistaken if the above roads do not owe a large portion of their past success to his energy and skill.

Catawissa Railroad.

The annual meeting of this Company was held on the 4th inst. The President presented a copy of the Act incorporating the Quakake Railroad Company, for the purpose of connecting the Catawissa Railroad at the Summit Tunnel, with the Beaver Meadow Railroad above Mauch Chunk. After explanations by the President, it was voted that the President be authorized to subscribe to such portion of the stock of the Quakake road as might be deemed equivalent to a rental of 100 years, at a nominal value, of the coal lands of the Catawissa Company. It is stated that if such arrangements as are now in progress be completed, the road will be in running order by January 1st. The following gentlemen were elected Directors:

Thomas Kimber, Jr., as President, and Samuel V. Merrick, Morris L. Hallowell, Edward M. Davis, David Salomon, Joseph R. Myers, and Joseph Paxton, as Managers.

Baltimore and Ohio Railroad.

We are happy to state, on the authority of the Baltimore papers of the 6th inst., that all the difficulties between the directors and conductors on the Baltimore and Ohio Railroad have been, it is hoped, overcome, and that there is no anticipation of further outbreaks. The freight trains have resumed their regular time of departure, and have passed over the road uninterruptedly without any armed accompaniment. The general opinion seems to be that the trouble is now at an end.

Railroads in Massachusetts.

We continue the tabular statement commenced last week in the JOURNAL, giving the leading statistical items connected with the railroads in Massachusetts, for four years ending with 1845. These tables complete the first ten years of the existence of railroads in that State, and show a growth from two, to 24 lines of railroad, and an increase in traffic from \$183,000 to \$3,193,706.

Railroad Earnings.

The receipts of the Central Railroad Company of New Jersey, for the years ending April 1, 1856 and 1857, were as follows:

	1857.	1856.
Receipts.....	\$614,554 25	\$398,489 85
Expenses.....	298,935 27	217,424 83

Net earnings....\$315,618 98 \$181,065 02

Increase in 1857 over 1856.

Receipts.....	\$216,064 40—or 54 per cent.
Expenses.....	81,510 44—or 37 do.

Net earnings....\$134,553 96—or 74 per cent.

The receipts for April, 1857, of the New York and New Haven Railroad were:

Passengers.....	\$83,867 37
Freight.....	14,000 00

Total.....	\$97,867 73
Due other roads.....	21,154 85

	\$76,213 52
For April, 1856.....	72,811 97

Increase over 1856....\$3,400 56

The receipts of the Cleveland and Toledo road have been—

April, 1857.....	\$138,197
April, 1856.....	180,229

Increase.....\$2,968

The land sales of the Illinois Central Railroad Company in April show a very large increase over last year, having been \$566,111 32, against \$211,442 17, an increase of \$354,669. The aggregate sales of the year are now equal to the aggregate sales last year up to 1st August. The sales up to May 1st, have been....\$1,670,429 61

In 1856.....5,114,650 58

In 1855.....5,590,577 88

Total.....\$12,388,657 42

The average for the past month was \$18 09 per acre.

The earnings of the Alabama and Tennessee Rivers R. R. for March were as follows:

	1857.	1856.
Freights.....	\$6,318 62	\$3,469 25
Passengers.....	3,384 90	2,093 60
United States Mail....	363 95	237 50

Total.....\$10,027 47 \$5,800 35

Deduct running expenses.....8,790 18 4,600 30

Net receipts....\$6,237 29 \$1,800 05

Being an increase in March, 1857, of \$4,227 12 in gross, and \$4,937 24 in net receipts.

The earnings of the Pacific railroad were for—
March, 1857.....\$54,886 45
Do. 1856.....30,083 55

Increase.....\$24,802 90

The receipts for the first sixteen days of April amounted to over \$37,000. It is quite certain that the total amount for the month will exceed \$70,000.

The coupons on the bonds issued by the city of Albany to the Albany and Northern railroad, due May 1st, will be paid on presentation at the Banking House of Duncan, Sherman & Co. The statement in the daily papers, that the Common Council of Albany proposed to contest their legality, is incorrect.

Pittsburg and Steubenville Railroad.

We learn from the Pittsburg Post, that the tunnel which has been under contract for some time, is now opened the entire distance of 2,200 feet.—We may now look forward to an early finishing of the whole of this important work, as the tunnel has been always considered the greatest obstacle in the way of its speedy completion. We understand that upwards of 1,400 feet of the arching is completed, and the material is all on hand for the finishing of the balance, which is now rapidly progressing.

Railroad Convention.

A convention of delegates from a large number of Eastern and Western railroads was recently held at Buffalo, Hon. E. Corning, presiding. The object was to prepare a time-table for the arrival and departure of express trains, so as to connect one another on the great through routes. The New York Central, Lake Shore, Western, of Mass., Hudson River, Great Western and Michigan Central agreed upon harmonizing table, all will run in connection. The following is the express time-table between New York, Buffalo and Suspension Bridge:

Leave N.York.	Leave Albany.	Ar. B'falo & S.B.
6.00 A. M.	11.30 A. M.	9.00 P. M.
12.00 M.	6.00 P. M.	6.50 A. M.
5.00 P. M.	11.30 P. M.	10.00 A. M.

The Boston trains arrive so as to connect with the trains moving west; and the Great Western and Lake Shore roads will connect with them also.

This new arrangement will go into effect on the 25th of May.

The Hoosac Tunnel.

From the report of the Committee of the Massachusetts Legislature appointed for that purpose, we learn that the whole advance since May last has been 521 feet, 274 feet with the whole area, and 247 with the heading. Work can be carried on in three shifts—each set working eight hours. 24 miners are employed. Taking the rate of advance as the measure of what may be done, the parties at either extremity would come together in 22 years. Work was commenced on the western side in January, and the bottom of the tunnel has been completed for a distance of 185 feet. The excavation there is through limestone, easily cut, but requiring to be timbered up to prevent caving. The short tunnel in North Adams, 440 feet long, commenced in August, 1855, approaches completion. The progress of the work has not fulfilled the predictions which were hazarded at the time of its commencement.

New Brunswick and Canada Railway and Land Company.

Advertisements calling for contracts to grading an additional section of twenty miles on the New Brunswick and Canada Railway have been issued, and a copy will be found in our advertising columns. The grading is to commence at the termination of the present works—40 miles from St. Andrews,—add extend to Deer Lake, about 60 miles from St. Andrews, in the direction of Fred. erickton, the capital of New Brunswick.

The road is ultimately to connect St. Andrews with Quebec, as a kind of national enterprise for the union of the Canadas and New Brunswick.—The scheme had its origin many years ago, and has been agitated at various times since. The probabilities are that the European and North American Railway through Maine and New Brunswick to Nova Scotia will be the actual means of railway communication between the various provinces. The connections of this line with the Grand Trunk Railway of Canada, and with the whole railway system of that Province and the United States, give it decided advantages over any other projected or proposed route. The line from St. Andrews to Frederickton would, however, be an important feeder to the European and North American Railway, and is vastly needed to develop the business of that portion of New Brunswick through which it passes by bringing it in connection with the excellent harbor of St. Andrews.

Lake Erie and Lake Michigan Ship Canal.

Among the most important acts of the recent New York Legislature was the incorporation of the Lake Erie and Lake Michigan Transit Ship Canal Company. The object of this company is to build a ship canal from some point near the head of Lake Michigan, probably New Buffalo, through the southern portion of the State to Toledo or Monroe on Lake Erie. It is proposed to make the canal 12 feet deep and 100 feet wide. Its length will be 160 miles through a generally level country, with only occasional hills or knolls at a point about 80 miles west of Toledo. It is asserted by competent engineers that the project is entirely feasible.

The level of Lake Michigan is 34 feet 10 inches above that of Lake Erie, so that two locks would be required. The Buffalo Commercial Advertiser in an article on the subject estimates that the earth-work will cost \$60,000 to \$65,000 per mile, and two locks \$100,000 each, the total cost being as follows:

Excavation and embankment.....	\$10,400,000
Two locks, \$100,000 each.....	200,000
Swing bridges.....	150,000
Culverts and mason work.....	100,000
Docks, piers, basins, &c.....	300,000
25 tug boats, \$8,000 each.....	200,000
Waste waters, and improvements for water power.....	100,000

Total cost and equipment of canal...\$11,450,000

This estimate leaves out the cost of the right of way, which will be small compared with the magnitude of the work.

It is useless to attempt any estimate of the amount of business which will be transacted, or the income of the canal. Last year 27,000,000 bushels of grain were shipped east from points west of Sheboygan, and the rolling freight if reduced to bushels was half as much more, or 13,500,000, a total of 40,500,000. At present, all the

through shipping between Lake Michigan and the other lakes goes the whole length of Lake Michigan, the straits of Mackinac, Lake Huron, Lake St. Clair, its flats and river, and the Detroit river, some hundreds of miles of dangerous and stormy navigation, early closed by ice. By the proposed canal, the distance will be shortened four-fold at least, and the number of trips per year trebled if not quadrupled.

In addition to the direct advantages which will flow to navigation from opening this new channel, an immense water power will be afforded along its line, for milling and manufacturing purposes.

Within five years, the trade of the region of country through which this canal will pass has more than doubled, and there is every prospect of its continuing to increase in the same proportion for 50 years to come. The great West has only begun to receive its population. It is impossible to calculate the future.

It is stated that many enterprising business men in Buffalo have enlisted in this undertaking, and that great interest is felt in it by all the region through which it is expected to pass. The shipping interest of Chicago, and of every port on the lower lakes will undoubtedly be enlisted in its favor, if, after proper survey, the project seems feasible.

Peoria and Hannibal Railroad.

A new section of the Peoria and Hannibal railroad extending from the west line of Peoria County to Rushville, Schuyler County, 65 miles, is advertised as ready to be put under contract. The particulars will be found in our advertising columns.

This road is intended to connect Peoria, by the most direct and feasible route, through Peoria, Fulton, Schuyler, and Brown counties, with the Mississippi river, opposite the city of Hannibal, 130 miles. According to the address of W. G. Wheaton, Esq., the Chief Engineer, now before us, the country through which it is intended to pass is unsurpassed for its fertile and productive soil, and has inexhaustible forests of timber and beds of coal and stone. Much of this country is in a high state of cultivation. The route was marked out and surveyed years ago, but for various reasons has been neglected until lately. The county of Peoria has subscribed \$75,000 toward that portion lying within its borders. The building of the sections now advertised to be put under contract will doubtless secure its completion to the Mississippi river at no very distant day.

Pennsylvania.

SALE OF THE MAIN LINE OF PUBLIC IMPROVEMENT.

The Pennsylvania Legislature have passed an act for the sale of the Main line of Public Improvement, from Philadelphia to Pittsburg, for \$7,500,000, with the proviso that if the Pennsylvania Railroad Company buy it, that Company shall pay \$1,500,000 additional. This first payment is due July 31st, 1890. The Pennsylvania Railroad now pays about \$300,000 tonnage tax per annum, of which they will be relieved if they make this purchase.

This Act makes it the duty of the Governor to advertise, within ten days after approving the bill, in newspapers at Harrisburg, Philadelphia, Pittsburg, Washington, New York and Boston, a notice that the Main line of the public works will be exposed to sale at the Merchant's Exchange, in Philadelphia, on a day selected by him, within

forty days after the passage of this act. At the time fixed it will be the duty of the Governor to have offered at public sale the Philadelphia and Columbia Railroad; the canal from Columbia to the junction at Duncan's Island; the Juniata canal from thence to Hollidaysburg; the Alleghany and Portage Railroad, including the new road to avoid the inclined plains, and the canal from Johnstown to Pittsburg, with all the property in any wise connected therewith—the minimum price of the said works to be "seven and a half millions of dollars"—and allows the purchaser to sell to any person or company, and gives to the second purchaser the same right and power over the road as though it had been struck off to them at the public sale. The Governor is not allowed to receive a bid unless the bidder shall have deposited in the hands of the Governor, on or before the day of sale, one hundred thousand dollars in cash or State bonds; the said cash or bonds to be forfeited to the Commonwealth if the terms of the sale are not complied with.

Railway Velocity Meter and Register.

An invention, with the above title, by Mr. Chas. Liernur, for indicating the speed of a railroad train at every point on the road, is heralded in the *Mobile Tribune*. The *Tribune* states that it can be put upon any car, where passengers as well as conductors can see at a glance the exact speed of the train. Heretofore, the only method of judging of the speed of trains, has been by noting the time at the arrival at and departure from stations. In the intermediate space, the train is under the direction of the conductor and engine-driver, who can run it ten or sixty miles an hour, to suit their convenience, only making the right time at stations.

The *Tribune* thinks the invention highly useful, and one which will be used on all railroads, and says that Mr. Liernur "submitted a plan of it to Capt. John Child, then chief engineer of our railroad, and it met his high approval. Capt. Child was so well pleased with it, indeed, that he promised Mr. Liernur his aid in carrying it out. Circumstances have prevented the earlier accomplishment of his wishes, but Mr. Liernur by more time and study upon it has made it more complete, and is now ready to give the world the benefit of his labor."

East Tennessee.

The close commercial and social relations which will soon be established between Lynchburg and East Tennessee, naturally create anxiety among our citizens to gain whatever information they can respecting that favored region of country. In the course of a few months the East Tennessee Railroad will be finished, by which a new, rich and extended field of trade will be opened to this market. In view of this encouraging fact, the following statement from the Knoxville *Whig*, respecting the growing wheat crop of that section, will be read with interest:

THE GROWING WHEAT CROP.—The Wheat crop throughout East Tennessee, presents a very promising appearance. In those counties where we have seen it, we were especially struck with its fine appearance; and our information, derived from letters, and from conversing with gentlemen, from various counties, is, that it is thus promising in every county. Although the winter was hard, the wheat passed through it with much less damage than in former years, less severe. The deep snows, lying on the ground as long as they did, were favorable to Wheat and Rye.

There has been sown an unusually large amount of wheat in East Tennessee, and if the season is good from this till harvest, there will be a crop gathered that will astonish the natives. If nothing happens to the growing crop, in view of the amount that has been sown, it will yield our peo-

ple in thirty counties of this end of the State, two millions of dollars!—*Lynchburg Virginian*.

Railroad Items.

Augustus Brewer, Esq., of Norwich, has been elected President of the Norwich and Worcester Railroad in place of Joel W. White, resigned.

More than fifteen hundred tons of iron for the East Tennessee and Virginia Railroad has recently arrived, and will be immediately laid down.

Active measures are taken in West Tennessee to procure an extension of the Mississippi Central and Tennessee Railroad to Nashville.

The Delaware Railroad, connecting the Baltimore road with Leopold, Del., is completed and the trains are running regularly. This road was projected 20 years ago, and has now been completed at a cost of \$1,200,000.

William H. Noble, of Minnesota; John Kirk, of California, and Wm. M. F. Magraw, of Missouri, have been appointed commissioners to superintend the construction of wagon roads to California.

A bill "for the better prevention of accident on railways" has passed to a second reading in the Canadian Parliament.

The city of Quincy, Ill., has voted to subscribe \$100,000 to the stock of the Quincy and Palmyra Railroad; and the town of Palmyra has subscribed \$50,000. It is said by its friends that the road will be finished in a year.

The New Orleans and Jackson Railroad is completed as far as Brookhaven—12 miles from New Orleans and 60 from Jackson—and the remainder of the work is carried on with great vigor.

Clayton County, Iowa, has voted \$200,000 to the Turkey Valley Railroad, and \$200,000 to the McGregor, St. Peter and Missouri Railroad.

Surveys have been made of the Michigan and Mississippi Railroad, and parties in Waukegan are now securing the right of way, in order to commence work this season.

Richard P. Morgan, a contractor on the Peoria and Oquawka Railroad, has recovered a verdict of \$47,430 on account of breach of contract by the company. Suit was brought for \$200,000—and a motion for a new trial is to be argued—to the parties desiring it.

The city of Galena has loaned its credit to the Mississippi Bridge Company for \$250,000, and to the North-Western Railroad Company for the same amount.

The whole of the Oskaloosa Railroad is under contract from Columbus City to Oskaloosa—to be completed July 1st, 1858.

The Canandaigua and Elmira Railroad, with all its rolling stock, real estate, &c., has been sold under a foreclosure, by order of the Supreme Court. It was purchased by parties in Elmira, Penn Yan, and Providence, R. I., for about \$35,000, subject to \$500,000 due bondholders, and some \$15,000 due the operatives of the road.

Hon. James Guthrie, of Kentucky, late Secretary of the Treasury, has taken the Presidency of the Louisiana and Nashville Railroad.

One hundred and twenty railroad directors will have seats in the new British Parliament.

A sale was made at auction, in Washington, of \$3,500 Orange and Alexandria Railroad Bonds, 1st mortgage, at 79 $\frac{3}{4}$.

The work on the Sand Patch tunnel, on the Pittsburg and Connellsville Railroad, has been suspended in consequence of the absconding of one of

the contractors. The work is to be re-let, and as soon as that takes place, operations will be resumed.

The Auburn and Allentown Railroad, which is to connect the Lehigh Valley with the Dauphin and Susquehanna Company's road, has been put under contract, and will soon be commenced.

Large Land Sale.

The directors of the Mobile and Ohio Railroad Company have advertised for sale, by auction, one hundred thousand acres of land granted by Congress to the States of Alabama and Mississippi to aid in the construction of that work. The lands are convenient to the railroad, and within a few hours' distance of Mobile.

Western North Carolina Railroad.

The Western North Carolina Railroad Company was organized August 30, 1855, with the choice of R. C. Pearson, of Morganton, as President, and R. F. Simonton, as Treasurer. This railroad is intended to connect Salisbury on the line of the North Carolina Railroad with French Broad River near the Tennessee boundary. The first section of twenty-five miles, from Salisbury to Stateville, and a portion of the second section, 12 miles additional to Catawba River, have been put under contract. Preliminary surveys and estimates of the cost of the entire road, 139.92 miles, have been made under the direction of James C. Turner, Esq., Chief Engineer.

The sum of \$400,000 having been subscribed by individuals, the Governor, in accordance with an act of the Legislature, subscribed \$800,000 on behalf of the State. The following is the Treasurer's report for the fiscal year ending July 1, 1856, presented at the annual meeting of the stockholders August 28, 1856:

To cash, 5 per cent. from individual stockholders.....	Dr. \$20,000.00
By cash, miscellaneous accounts paid.....	\$455.61
" Engineering	12,000.00
" R. C. Pearson, Pres., salary to date, paid.....	1,470.00
" R. F. Simonton, Treasurer...	735.00
Amo't yet due from Gen'l Commis'sers.	1,252.50
Cash bal. in the hands of Treasurer...	4,086.89
	\$20,000.00

The report of the Chief Engineer represents the country through which the road is located as exhibiting "that irregularity of outline and variety which usually characterize all counties of a primitive formation." The line from Salisbury to Morganton, 77.75 miles, has 28.02 miles of curve, and 54.73 miles of tangent. From this report we take the following estimates:

ESTIMATED COST FROM SALISBURY TO MORGANTON.	
For graduation, masonry, bridging, &c.	\$982,919.84
" 10 per cent. for contingencies.....	98,291.84
" Engineering, &c.....	53,200.00
" Iron, &c.....	547,371.32
Total	\$1,681,782.50

In a subsequent report of the Chief Engineer made Dec. 8, 1856, and laid before the legislature, a full statement is given of the peculiarities of the line and the estimated cost of completing the road to the Tennessee boundary. We give below a summary of the cost of Western N. C. Railroad (139.92 miles.)

For excavation, embankment, tunnelling, bridge and other masonry and bridge superstructure

roadway superstructure, engineering and general administration, land damages and overseer's houses:

Eastern Division	\$1,651,782.50
Piedmont do.,	812,180.89
Mountain do.,	1,320,047.48
Swannanoa do.,	286,560.29
Warehouses, wood and water stations for 140 miles, at \$300.....	42,000.00
Repair shops and warehouses at the termini of the road.....	150,000.00
23 locomotives, at \$9,500.....	218,500.00
15 passenger coaches, at \$2,500.....	87,500.00
8 baggage cars, at \$1,600.....	12,800.00
378 freight cars, at \$650.....	245,700.00
75 gravel cars, at \$260.....	19,500.00

Total cost from Salisbury to French Broad river.....\$4,776,520.66

Add the cost, 45 miles of extension, including warehouses, to the State line.....888,617.94
Add the cost locomotives and cars...165,000.00

Total cost, 184.92 miles, to the Tennessee line at Paint Rock.....\$5,780,138.60

Six tunnels will be necessary in passing the Blue Ridge, as follows—showing the name, length, size and cubic yards of all the tunnels:

	Length of Tunnel.	Size of Tunnel.	Cubic yards of Excavation.
Point Tunnel.....	190	21 x 15	8,000
Birch Ridge.....	800	"	4,650
Lick-Log.....	600	"	9,150
Big Bridge.....	450	"	6,900
Burgin.....	200	"	3,150
Swannanoa.....	2,500	"	37,650

Total length of tunnels.....64,500

Sixteen bridges of various spans from 80 to 125 feet will be required on the 34.79 from Morganton to Old Fort, and twenty bridges of various spans from 80 to 200 feet on the 16.49 miles from Old Fort to the mouth of Flat Creek. The highest grade from Morganton to Old Fort is 63 feet to the mile, and from Old Fort to French Broad River 105 feet to the mile.

The reports, both of the Directors and of the Chief Engineer, urge upon the people of that section of the State through which this road is located, the transcendent importance to North Carolina of emulating "the superior zeal and activity of her neighbors, Virginia and North Carolina," by connecting the west and its trade with the commercial metropolis of that State.

Railroads in the South.

The Cincinnati Gazette in speaking of the two most important events in the history of that city, in a commercial point of view, viz: the completion of the Ohio and Mississippi, and Cincinnati and Marietta railroads, says:

"The opening of these great lines will increase largely the trade of our city, and the advantages thus to be gained can, at this time hardly be estimated. The attention of our business men should now be directed towards the south, and the necessary should be promptly afforded to secure the completion of the road by which we are to be brought into connection with the leading roads in Tennessee, South and North Carolina, Georgia and Alabama. The business of Cincinnati is at this time more extensive and prosperous than in any former year, and it cannot be doubted that it must continue to increase even more rapidly than the population of the country. The field over which our trade extends is steadily widening, and our merchants and manufacturers have every inducement to push forward with energy, to secure the new customers from districts heretofore beyond our reach."

Profits to a Country of Labor on Iron.

The British Quarterly Review gives the following curious and instructive calculation. A bar of iron, worth one pound sterling, is worth when worked into

Horse Shoes.....	£ 210s.
Table Knives.....	36
Needles.....	71
Penknife blades.....	657
Buttons and Buckles.....	897
Springs of Watches.....	50,000

A piece of cast iron, worth one pound sterling, is worth, when converted into—

Machinery.....	£ 4
Ornamental works.....	45
Buttons and Berlin works.....	600
Neck Chains.....	1,886
Shirt Buttons.....	5,896

Thirty-one pounds of iron have been made into wire upwards of 111 miles in length.

Chicago, St. Paul and Fond du Lac R. R.

The officers of the Chicago, St. Paul and Fond du Lac Railroad Company have within a few days let the contracts for the construction of fifty-seven miles of their road, to be completed during the present year. This comprises that portion of the line which is located through the valley of Rock River, and extends north from Janesville (to which place, ninety-one miles from Chicago, the Southern Division of the road was put in operation last summer.) to the junction of the La Crosse and Milwaukee Railroad, from which point the Northern Division is in operation for thirty miles, to Fond du Lac on Lake Winnebago. The completion of this link will open a direct route to Chicago for the trade and travel of the Rock River Valley, the Garden of Wisconsin, hitherto almost destitute of railroad facilities. But it will be still more important as affording railroad communication (direct and independent of diverse interests) with Fond du Lac, Oshkosh, Menasha, Appleton, and the extensive prairies and valuable water powers of Northern Wisconsin. The whole Rock River Valley, even in Illinois, will ultimately be supplied with lumber transported over this road from the Winnebago and Wolf River pineries, while the coal and produce of Illinois will thus find a market at the north.

The construction of the road northward from Fond du Lac is progressing rapidly, and before another winter the cars will run direct from Chicago to Oshkosh, a distance of 195 miles, passing through Janesville, Watertown, and Fond du Lac, the most important cities of the interior of Wisconsin, the three possessing unitedly a population exceeding 30,000.

The extension of the road northward to Lake Superior, on the means provided by the recent land grant to this Company, is determined upon, and its speedy completion is certain to give increased strength and prosperity to the Company, —Chicago Press.

The Effect of Railroads.

Though the North Carolina Railroad has not paid the stockholders any dividend on their investment, and may not do so for some years to come, it is very manifest that it has paid the people, in the increased value of their lands, the increased production which it has stimulated, the diminished cost and time required to get produce to market, and in the facilities for travel—to say nothing of the character of the State. A letter from a friend in Randolph county says:

"The N. C. railroad has more than doubled the value of every acre of land I may say for ten miles on each side of it. I know a tract of land that forty years ago cost \$800, sold lately for \$2,040; another tract, a small one, the road running through it, (I know the land well,) for which \$1.50 or \$2 per acre would have been considered high a few years ago, the owner tells me that he has been offered \$12 per acre for it. I asked him why he did not sell? to which he replied, 'where would I go to better myself?' Indeed, I could tell of many fine sales which have been made."

"I hope Fayetteville will be able to surmount all difficulties and build the Coal Fields Railroad. We of Randolph generally sympathize with you, and think the Assembly treated you very meanly. So thinks every candid man who looks to the good of his country. I look more to the Coal Fields than to any other part of North Carolina for wealth to the whole State; and I hope Fayetteville will get the best share of it. She justly deserves it, as the originator of the project."—Baltimore Patriot.

Journal of Railroad Law.

PASSAGE TICKETS.—THE RIGHTS OF PURCHASERS AND LIABILITIES OF CORPORATIONS RESPECTING THEM.

This is a question that frequently comes up as matter of dispute between railroad passengers and employees. The traveling community in general understand the object and uses of tickets, and offer no objection to whatever disposition conductors may wish to make of them in accordance with the established usages of the road. But those who are unfamiliar with railroad travel sometimes imagine, when they have procured their tickets, that they have purchased the passport in fee simple, and are alarmed when they are called upon by the conductor to surrender them and receive his checks in exchange. Aside from these, there are those who endeavor to conceal and retain their tickets with the fraudulent design of using them a second time. But the rights both of passengers and railroad agents on this point are strictly defined. The decision recently rendered in the case of the Northern Railroad Co. vs. Page, a summary of which we give below, is explicit and leaves no room for doubt upon the matter.

The action was commenced in a justice's court to recover the sum of \$3, for transporting the defendant in the plaintiff's cars from Rouse's Point to Madrid Station. The defendant had a ticket, purchased by him from the receiver of the Hudson River Railroad Company, for one passage from Rouse's Point to Ogdensburg; of which the following is a copy:

"One passage. Rouse's Point to Ogdensburg. Kendrick, receiver Hudson R. R. R., N. Y. to Ogdensburg." Stamped June 1.

The defendant entered the plaintiffs' passenger cars at Rouse's Point, going west, June 2, 1858. After the cars started, the conductor called on him for his ticket. The defendant stated that he was going to Ogdensburg or Madrid, and that he had a ticket which he showed to the conductor. Subsequently, and after the cars had passed one station, the defendant was requested by the conductor to surrender his ticket and take the ordinary conductor's check; of which the following is a copy:

"Northern Railroad. A. N. Y. E. Good for this trip only."

The defendant claimed that his ticket entitled him to ride to Ogdensburg, and that he should keep it as evidence of his right; preferring it to a check. The conductor demanded of him to pay his fare in money, which the defendant refused to do, on the ground that he had already paid it and had a ticket. The ordinary fare from Rouse's to Madrid was \$3, and to Ogdensburg the same; Madrid being 18 miles east of Ogdensburg. It was proved that an agreement had previously been made between the plaintiffs and the Hudson

River Railroad Company, that each might sell tickets on the other's line, and that these should be paid for to the company carrying the passenger, when returned to the company issuing them; that it had always been the custom on the plaintiffs' road for the conductor to take up the tickets and give checks in place of them to the passengers, soon after the passengers entered the cars; that the defendant had knowledge of this custom, and that he got off the cars at Madrid, without surrendering his ticket. The justice rendered a judgment in favor of the plaintiffs for \$2 and costs; which judgment was affirmed by the county court. The case was then carried on appeal by the defendant to the Supreme Court, and was there decided as follows.

PAIGE, J.—It appears, by the evidence, that it has always been the custom, on the plaintiffs' road, for the conductor to take up the tickets and give checks in place of them to the passengers, soon after their entrance into the cars. The proof clearly shows that the defendant had knowledge of this custom; and the justice, in rendering judgment for the plaintiffs, must have so found the fact. Under these circumstances, the law will presume that the defendant when he purchased the ticket introduced in evidence, did so in reference to this custom on the road of the plaintiffs. 5 Hill, 489. 19 Wend., 386. 12 id., 574. 6 John, Ch., 437. 4 Hill, 104, 107.) The question, as was said by Justice Dewey in *Cheney vs. B. & M. R.R. Co.* (11 Metc., 123) is, what was the contract between the plaintiffs and the defendant. The law will imply, under the circumstances of this case, that the contract on the part of the plaintiffs was to convey the defendant over their road, provided he surrendered his ticket to the conductor, when it was demanded, as required by the custom of the road. Under this contract the defendant would not be entitled to his passage in the plaintiffs' cars without the surrender of his ticket; and his refusal to deliver up his ticket to the conductor, when demanded, would justify the latter in exacting from him his fare in cash; and on his refusal to pay his fare, in putting him out of the cars. The custom in question was a reasonable custom. The ticket purchased by the defendant, if not surrendered, could be used to secure a second or any number of rides over the road without the payment of fare. Its surrender therefore was necessary to the protection of the company from fraud. The form of the ticket entitled the bearer, whoever he might be, to one passage over the plaintiffs' road. The purchaser, after riding himself upon the ticket, could sell or hand it to another, who, with the ticket, could also secure a passage over the road, without the payment of fare. Besides, the surrender of the ticket was necessary to enable the plaintiffs to demand from the Hudson River Railroad Company the price of the ticket. The ticket may be regarded as expressing only a part of the agreement entered into between the parties. It does not purport on its face to be a complete agreement. In all such cases the other parts of the agreement may be proved by *parole* evidence. (25 Wend., 419. 2 Cow. & Hill's Notes, 1471. 9 Pick., 388.) In the case of *Cheney vs. The B. & M. R. R. Co.*, (11 Metc. 123,) Justice Dewey held that when a passenger purchased a railroad ticket, the ticket implied a contract that he was to be carried in

the usual manner in which passengers were carried, who had tickets of the same kind; and that even when the passenger was ignorant of the rules and regulations of the company, the ticket only secured to him a passage in conformity to such rules and regulations.

The precise question in this case arose in *Loring vs. Alborn*, tried before Mellen, J., in the Court of Common Pleas of Massachusetts in 1848; reported in 1 Law Rep. N. S. 461. Loring, a passenger in railroad cars, on the Boston and Maine railroad, sued Alborn, the conductor of the train, for putting him out of the cars, on his refusing to give up his ticket. It was a rule of the road that passengers must, immediately after the starting of the train, surrender their tickets to the conductor. Mellen, J., on the trial ruled that this regulation of the road was reasonable; and that the plaintiff had no right to retain his ticket until he got near the end of his route, even if he had not previously known of the existence of such regulation; and that on his refusal to give up his ticket, the conductor was justified in ejecting him from the cars. This case was taken up before the supreme judicial court of Massachusetts, upon another ruling of Judge Mellen. FLETCHER, J., in delivering the opinion of the Supreme Court, took no exception to the decision of Judge Mellen in relation to the right of the conductor to eject the plaintiff from the cars. (4 Cush. R. 608.)

In my opinion the decision of the justice was right. The judgment of the County Court must therefore be affirmed.

Distances from Charleston and Savannah to Memphis.

The entire distance from Charleston to Memphis, is 756 miles, and from Augusta to Memphis, is 620 miles. For the convenience of travelers we append a table of distances:

Charleston to Augusta.....	136 miles
Augusta to Atlanta.....	171 "
Atlanta to Chattanooga.....	140 "
Chattanooga to Stevenson.....	38 "
Stevenson to Memphis.....	217 "
Total.....	756 miles.

The entire distance from Savannah to Memphis is 16 miles less, being only 740 miles.

Savannah to Macon.....	190 miles.
Macon to Atlanta.....	101 "
Atlanta to Chattanooga.....	140 "
Chattanooga to Stevenson.....	38 "
Stevenson to Memphis.....	271 "
Total.....	740 miles.

Chicago, Iowa and Nebraska Railroad.

We learn from a gentleman direct from Chickasaw County, Iowa, that at an election in that county on the 7th inst., the proposition to subscribe \$100,000 stock to the Cedar Valley Branch of the Chicago, Iowa and Nebraska Railroad was carried by a handsome majority. Mitchell county had previously voted \$200,000 stock to this road, and Benton county voted \$150,000 the same day that the election was held in Chickasaw county. We also learn that while the counties along the line of this road are subscribing thus liberally to its stock in their corporate capacity, individual subscriptions are coming in finely. The prospects of the road are highly encouraging, and there is good reason for believing that the whole line from Chicago to St. Paul and Minneapolis, will be completed within the next two years. From the flourishing young city of Clinton, on the Mississippi, to Cedar Rapids, the work is progressing rapidly, and the cars are expected to reach the latter place by the 1st of January next. There is

no finer section of country in the Northwest than the Valley of the Cedar River, and none that offers greater inducements to immigrants. It is settling up with wonderful rapidity.—*Chicago Press.*

Kenosha, Rockford and Rock Island R. R.

We have before us an exhibit of the Kenosha and Rockford and Rock Island Railroad Company, giving a description of its route, connections, business prospects, estimates of costs, receipts, profits, &c. The first division of the road—from Kenosha to Rockford—is now under contract, and will be completed this season. Much of the heaviest portion of the work is from Kenosha to Fox River, a distance of twenty miles, and on this part there has been already expended over \$350,000. There are six miles of track well ballasted and ready for operations. The estimated cost of this portion of the road—seventy miles—is \$1,540,000—to meet which the company has now secured in bonds and subscriptions, \$1,800,000.

The route of this road is through one of the finest agricultural regions in the West, the population of which, in 1850, was 163,368, the value of the line of whose stock is now estimated at \$4,589,858, and their cereal products at 12,419,894 bushels annually.

According to several tables presented in the exhibit, the road when completed cannot fail to pay, and be a source of great wealth to Rockford, Kenosha, and the region through which it passes.—*Chicago Press.*

Grand Trunk Railway of Canada.

From a table recently laid before the Legislative Assembly of Canada, we derive the following statement of the receipts and expenditures on the Grand Trunk Railway line, up to Dec. 31, 1856.

RECEIPTS FOR SIX MONTHS ENDING DEC. 31, 1856.
From passengers, mails, merch'ise, &c. &c. £207,851

EXPENDITURES FOR DITTO.
For Locomotive Power, Merchandise,
Charges, &c..... £175,021
Balance to credit of revenue acct. £32,829
GENERAL BALANCE TO DEC. 31, 1856.
Dr., To cash on hand..... £10,133
To Toronto debentures, A. & St. L.
shares, &c..... £1,569,877

Total..... £1,580,010
Cr., By balance at credit..... 181,217
do do rec'd from contractors. 118,971
do do loan account..... 400,988
do do bills payable, &c..... 928,834

Total (currency)..... £1,580,010

THE GLASGOW PRACTICAL MECHANIC'S JOURNAL.

THE undersigned by a special arrangement having become the agents for the "MECHANIC'S JOURNAL" for the United States, beg to inform the Public and the Trade that they will be prepared to furnish the same hereafter at a considerably reduced rate.

TERMS—\$3 PER ANNUM IN ADVANCE.

Volumes I, II, III, IV, V, VI, VII, and VIII. may also be had, bound in cloth. Price each, \$3.75.

WILEY & HALSTED,
351 Broadway, N. Y.

W. & H.'s NEW CATALOGUE OF ENGINEERING AND ARCHITECTURAL BOOKS will be forwarded gratis to all who desire it. 319b6w

EIGHT NEW, FIRST CLASS, 60 SEAT PASSENGER CARS,

MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

WILLIAMS & PAGE,
2m13 44 Water st., Boston.

Railroad Iron.

2,000 TONS Rails, Erie pattern, weighing about 50 lbs. per yard, in port and to arrive. For sale in lots to suit purchasers by

M. K. JESUP & CO.,
44 Exchange Place, New York.
April 25th, 1867. 1m18

PEORIA & HANNIBAL R. R. Notice to Contractors.



CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,
Peoria, Illinois, April 20th, 1887.

SEALED Proposals will be received by the undersigned until **WEDNESDAY** the TENTH day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD,

from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:

2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:

1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory. A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, unulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5419 W. G. WHEATON, Chief Engineer.

New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 16th, 1887.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 46th mile, near Tobique Guzzle, and extending to at or near Deer Lake, will be received at these offices till **MONDAY** the 1ST DAY OF JUNE next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 130 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

JULIUS THOMPSON,
Manager.

5418

Notice to Contractors.



OFFICE OF MILWAUKEE AND HORICON R. R. CO.,
Milwaukee, Wis., April 2d, 1887.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of May next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the Ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and Spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

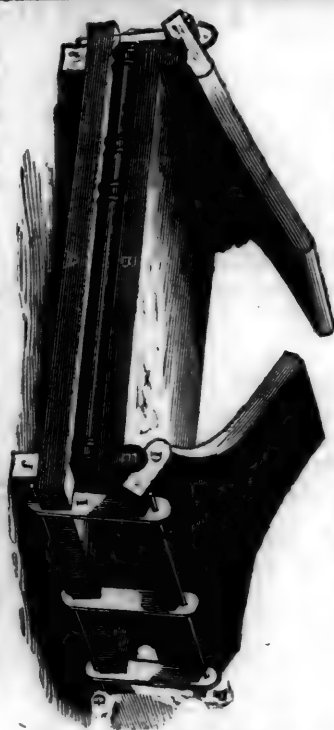
Plans and Specifications of the work may be seen at this Office on and after the 20th day of April current.

By order of the Board,

5416

(SIGNED) J. D. SMITH, President.

Portable Letter Copying Press.



FRANK G. JOHNSON'S

FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 3 lbs., and is not liable to get out of order. A book containing 300 pages, handsomely bound, pagged, and indexed, with full printed directions for using it, accompanies each press; also oiled paper and muslin, complete, ready for use, price FIVE DOLLARS.

The whole occupies a space 9 inches, by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

N. DAVIDSON,
9 Spruce street,
NEW YORK.

Notice to Stockholders of MICHIGAN CENTRAL R. R.

AND
Chicago, Burlington & Quincy Railroad.

IN order to guard against the chance of miscarriage of circulars sent to Michigan Central and Chicago, Burlington & Quincy stockholders, notice is hereby given that subscription papers to the stock of the Burlington and Missouri River Railroad are placed at the respective transfer offices of those companies at New York, viz. Michigan Central at the Farmers' Loan and Trust Co., the Chicago, Burlington & Quincy at the Bank of Commerce, and that all subscriptions of those who are at this date stockholders in said companies, in the proportion of one to six Michigan Central, and one to four Chicago, Burlington and Quincy, will be received positively; and that such further subscriptions as the said stockholders may make subject to the Directors of the Burlington and Missouri Railroad, will not be cut down except pro rata, having reference to the quantities of stock held by such parties in the two first named companies.

J. W. BROOKS,
a Director.

NOTE.—As it is important that early action should be taken in regard to the work upon the road, the Directors reserve the right to close the period within which subscriptions shall be received from the stockholders of the two companies named at any time after ten days.

Rosendale Cement.

THE NEWARK AND ROSENDALE CEMENT CO. have removed their New York Office to 90 WALL ST. over Mariners' Bank. This Cement is growing in favor and can be depended upon as the pure Rosendale Cement.

HENRY WILDE, Sec'y.

FREIGHT AND COAL CARS.

WILLIAMS & PAGE,
BOSTON, MASS.

CARS of best New Hampshire Oak and Southern Hard Pine, made in the most thorough manner, of any dimensions, can be furnished at short notice. A few Box and Platform Cars, 28 ft. long, 4 ft. 6 in. gauge, now ready for delivery.

2m11

\$300,000

7 & 8 PER CENT. BONDS

OF THE

CITIES OF MADISON AND WATERTOWN, WIS.,

FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 30 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 30 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treasr.

11

H. STANLEY & CO.,

MANUFACTURERS OF

RAILROAD CAR WHEELS.

—ALSO—

DRIVING WHEELS, HORSE AND HAND CAR WHEELS, WHEELS ON AXLES, RUMPERS, JAWS, and BOXES fitted complete, and OTHER RAILROAD CASTINGS.

HENRY STANLEY, } No. 185 River st.,
JOEL MALLARY, } TROY, N. Y.
HIRAM B. INGALLS, }

RAILROAD IRON.

RAILS RE-ROLLED OR EXCHANGED

IN NEW YORK, PHILADELPHIA, ETC.

WILLIAMS & PAGE,

BOSTON, MASS.,

Agents for some of the best Manufacturers,

WILL furnish Rails from 25 to 70 lbs. per yard, at short notice and lowest price for cash or in exchange for old rails.

Also Wrought Iron Chairs and AVIE' ELASTIC Chairs, Spikes, etc.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

THEODORE DEHON,

10 Wall st., near Broadway.

16

NEW YORK.

Railroad Iron.

650 TONS 55 and 60 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by

VOSE, LIVINGSTON & CO.,

9 South William st.,

English Iron and Metal.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,
Dec. 13—Gm 64 King William st., LONDON.

RAILROAD TRACK, LOCOMOTIVE & CAR JACKS.

FOR sale by

BRIDGES & BROTHER,

64 Courtlandt st., N. Y.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 66 lbs. per yard, for sale by

VOSE, LIVINGSTON & CO.,

9 South William st.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston, NAYLOR & CO., 99 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

MACHINE BELTING, STEAM PACKING, ENGINE HOSE, AND ALL OTHER ARTICLES OF VULCANIZED INDIA RUBBER

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized Rubber, is established. Every BELT will be WARRANTED superior to LEATHER—at one third less PRICE. The STEAM PACKING is made in every variety, and warranted to stand 500 degrees of heat. The HOSE never needs OILING, and is warranted to stand any required pressure. Also Gas Tubing, and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained at our warehouse, or by mail. Address

JOHN H. CHEEVER, Treasurer,
New York Belting and Packing Company,
No. 6 Day st.,
1y15 NEW YORK.

IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES

**Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,**

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

F.W. Rhinelander, James A. Boorman, Edwin A. Post.

RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND

COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S,
**AUTOMATIC
STEAM WHISTLE**
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 22d Street and 3d Avenue.
NEW YORK, December 1, 1856.

CARD.

THE DETROIT CAR COMPANY are prepared to take contracts for building Railroad Cars of all descriptions upon short notice, and at the very lowest price, and no material that has not proven itself the very best, they feel assured that in the character of their work they can offer strong inducements to Railroad Companies to give their cars a trial.

8m12 Address ROBINSON, RUSSELL & CO.

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**
(on hand or made at short notice.)

**Wheels and Axles of all kinds,
LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**
Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, Chairs, Hose and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt. Boston & M. R. R. Late Page, Alden & Co.
REFERENCES.

JAMES HAYWARD, President Phelps, Dodge & Co., N.Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. WM. H. SWIFT, Boston. REYNOLDS, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & B. R. R.

**KASSON'S
LOCOMOTIVE EXPRESS**
FOR THE RECEIPT AND TRANSPORTATION OF
LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE

To the Western and South-Western States.
PROPRIETORS—KASSON, SON & CO.
WM. M. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, } 24 Broadway, NEW YORK.
JAMES G. DUDLEY.

IRON.

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

**RAILWAYS,
LOCOMOTIVES,
IRON SHIPS,
AND FIRE PROOF BUILDINGS.**

SECTIONS CAN BE SEEN AT OUR OFFICE.
Agents also for RUSSELL'S LAP-WELDED FLUES FOR BOILERS, GAS PIPE and FIXTURES generally.

HENDERSON & KERNOCHAN, Iron Merchants,
13 CLIFF ST.

RAILROAD IRON.
The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms.
N. WILKINSON, Sec'y,
WHEELING, VA.

SEYMOUR, MORTON & CO.
General Railroad Agency,
OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.
SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.
The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

FINANCIAL.

H. MEIGS, JR., & SMITH,
No. 39 WILLIAM STREET,
(Next Building below Wall St.,)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the above name and firm, for the purchase and sale on commission of Stocks, Bonds and Mercantile Paper, and for the negotiation of Loans.

Their long experience enables them to promise, that orders entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, JR.
Late Cashier Metropolitan Bank.
WM. ALEX. SMITH,
Late of No. 62 Wall street.

Sm16

NEW YORK, 1st April, 1857.

REFER BY PERMISSION TO
METROPOLITAN BANK.....New York.
MERCHANTS' BANK....."
MORRIS TAYLOR, Esq....."
Messrs P. HARMON'S NEPHEWS & Co....."
J. C. WILD, Esq., Cashier Boston Bank.....Boston, Mass.
PHILADELPHIA BANK.....Philadelphia, Pa.
R. MICKLE, Esq., Cash'r Union Bk of Md.....Baltimore, Md.
J. MILTON, Esq., Cash'r North Bk of Ky.....Louisville, Ky.
Messrs KIRKNEY, EBY & Co.....Cincinnati, Ohio.
T. P. HANDY, Esq., Pres. Commercial Bk of Cleve.....Cleveland, Ohio.
J. YOUNG BOAMMON, Esq., Pres't Marine Bk.....Chicago, Ill.
Messrs. LUCAS & SIMMONS.....St. Louis, Mo.
Messrs. LUCAS, TURNER & Co.....San Francisco, Cal.
Messrs. COOLBAUGH & BROOKS.....Burlington, Iowa.

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per cts. Davidson City (Tenn.), 6 p.cts
Carter, Bath, and Montgom. Iowa County (Wis.), 6 per cts.
Mary (Ky), 6 per cent. Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1856.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
OFFICES—Nos. 83 and 85 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS

NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,
AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 32 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

ELLERY & GIBBONS
No. 10 WALL ST.,

BANKERS, DEALERS IN DOMESTIC AND FOREIGN EXCHANGE, &c., are prepared to negotiate stocks, Bonds and Financial Securities in general.

REFERENCE.
DRAKE & Co., Bank's Philad. CORNELIUS W. LAWRENCE,
SILAS K. EVERETT, of Everett Esq., N. Y.
BROWN, N. Y. SAMUEL WILLIAMS, Pres't of
WELLS, FARGO & Co. 1st Am. Exchange Bank, N. Y.

Meigs & Greenleaf,
Office No. 38 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

OHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 3 Wall st.
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1y15

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALLEN A. CARTER**. **EDWARD R. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. **GALLEN A. CARTER.**

ENGINEERING WORKS.**LYONS' TABLES.**

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By **M. E. LYONS**, Associate Engineer, Lebanon Valley R. R.

SHEET NO.		SHEET NO.	
1. General Table for all Bases and all Slopes.	14.	13. for Base 18 ft. Slope 1 1/2 to 1	20.
2. For Side Hill Cuts and Fills.	15.	" " " " " " " " " " " "	21.
3. Base 12 ft. Slopes 1 1/2 to 1	16.	" " " " " " " " " " " "	22.
4. " " " " " " " " " " " "	17.	" " " " " " " " " " " "	23.
5. " " " " " " " " " " " "	18.	" " " " " " " " " " " "	24.
6. " " " " " " " " " " " "	19.	" " " " " " " " " " " "	25.
7. " " " " " " " " " " " "	20.	" " " " " " " " " " " "	26.
8. " " " " " " " " " " " "	21.	" " " " " " " " " " " "	27.
9. " " " " " " " " " " " "	22.	" " " " " " " " " " " "	28.
10. " " " " " " " " " " " "	23.	" " " " " " " " " " " "	29.
11. " " " " " " " " " " " "	24.	" " " " " " " " " " " "	30.
12. " " " " " " " " " " " "	25.	" " " " " " " " " " " "	31.

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by **JOSEPH HURTT**, 189 Chestnut st., Phila.; **Wm. McWILLIAMS**, Baltimore, Md.; **EDWIN & SON**, Alexandria, Va.; **McCLURE & Co.**, Toronto, O. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

ENGINEERS.**Consulting Engineer.**

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
Consulting Engineer,
118 Park Place, BALTIMORE.

W. G. ATKINSON,CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilled artists. Mines explored, new Works laid out, and Geological Plans prepared.

CONSULTING ENGINEER.

THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

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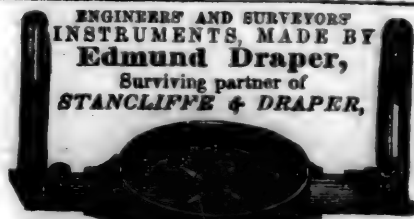
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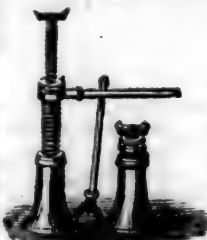
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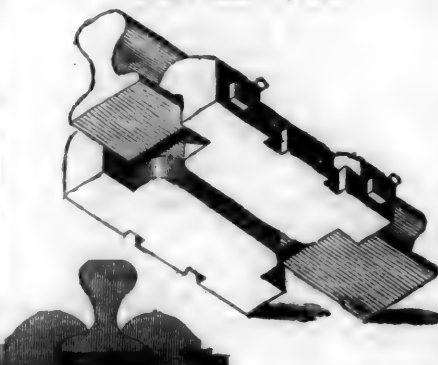
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New York July 21st, 1886.

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RAILWAY COMPANY.****\$250,000****TEN PER CENT. MORTGAGE BONDS
FOR SALE.**

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This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36 1/2 miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$360,100, and for 1886, \$434,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1886), and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be so'd.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to Stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1821.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW-YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE

SECOND QUARTO SERIES, VOL. XIII., No 20.]

SATURDAY, MAY 16, 1857.

[WHOLE No. 1,100, VOL. XXX.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 16, 1857.

Northern Pacific Railroad.

The Northern Pacific Railroad Company was organized on the 20th of April, at St. Paul, Minnesota. The following are the directors: Alexander Ramsey, Wm. R. Marshall, J. M. Stone, Edmund Rice, of St. Paul; Franklin Steele, Fort Snelling; F. R. Delano, Wm. William, Stillwater; R. P. Russell, Minneapolis; Richard Chute, St. Anthony; W. B. Ogden, Chicago, Ill.; J. H. Johnson, Woodstock, Ill.; Chas. Butler, New York city; N. B. Baker, Clinton, Iowa; J. A. Wiggins, Chicago, Ill.; Lucian Tilton, Cleveland, Ohio.

At a meeting of the directors held subsequently, the following gentlemen were elected officers:—Franklin Steele, President; L. Tilton and F. R. Delano, Vice Presidents; J. M. Stone, Treasurer; John W. Taylor, Secretary.

This company is chartered to construct a railroad from Stillwater, on Lake St. Croix, to St. Paul and St. Anthony; thence by some point between the mouth of the Bois de Sioux River and Big Stone Lake, over the northern route surveyed by Governor Stevens to the western boundary of

Minnesota. 2,400,000 acres of land have been granted for this route. \$1,200,000 subscribed to the stock.

Michigan Southern and Northern Indiana Railroad Company.

REPORT OF THE DIRECTORS.

As the time is at hand when the enterprise undertaken by the Michigan Southern and Northern Indiana Railroad Company will be completed, the Directors, in making their annual report, deem it a proper occasion to review the nature and extent of their various operations, to exhibit the condition and value of the properties which have been thereby created, and to glance at the prospects of continued success presented to them in the increasing developments of the extensive regions of country with which they are connected.

This Company, it is well known to its stockholders, originated in a plan projected by the State of Michigan, for connecting the waters of those immense reservoirs of trade, Lake Erie and Lake Michigan, by means of a system of railways, across the peninsula. The plan was but partially carried out by the State when its financial embarrassments compelled it, in the year 1846, to discontinue the works and to dispose of its roads to private companies.

The Southern road, as surveyed and laid out by the State, began at the town of Monroe, on La Plaisance Bay, near the head of Lake Erie, and following a line due west, passed through the southern tiers of counties in Michigan, from county seat to county seat, till it terminated at New Buffalo, on Lake Michigan. At the time of the transfer of this road to the private company, it had been completed, in the imperfect manner of those times, i. e., with the flat-bar rail, wooden culverts, etc., from Monroe through Adrian, the county seat of Lenawee County, to Hillsdale, the county seat of Hillsdale County, a distance of 68 miles, together with a branch 10 miles north from Adrian to Tecumseh, making in all 78 miles actually constructed, on which the State had expended upward of \$1,300,000.

The charter under which the Southern Michigan Railroad Company took possession of this road was a perpetual one, carefully prepared as to its terms, liberal in its provisions and not subject to alteration, except by the consent of the corporators. Under it, the company were authorized to extend the road westerly to Lake Michigan, either by the route originally contemplated, or by any other more southerly route which they should deem more practicable. They were induced to adopt a more southerly course by the following considerations: First, to avoid competition and conflict with the Central R. R. Co. of Michigan, whose line the State had proposed to

terminate at St. Joseph on Lake Michigan, but who had decided to make New Buffalo, considerably further south than St. Joseph, their terminus, with a view of extending their line around Lake Michigan to Chicago; second, to meet the demands of the great trade between the East and West, which it was then becoming evident would not move directly across the lakes (which were closed in winter) but around them; and, third, to obviate a threatened competition through the northern parts of the States of Ohio and Indiana.

Those States had previously incorporated the Buffalo and Mississippi Company, for the purpose of constructing a road from Toledo (18 miles south of Monroe) due west, through the northern counties of Ohio and Indiana, to Chicago, the head of Lake Michigan. Such a road, it was obvious, would connect the head of Lake Erie with the head of Lake Michigan directly; it would command the large and growing trade springing up between these important points; and it would form a principal link in the vast chain of communication between the East and West. But as it is proposed to run only some fifteen or twenty miles south of the proposed line of the Southern Michigan road, and nearly parallel to it all the way, it was equally obvious that both roads could not be constructed, or that, if constructed, they must become rivals to an extent seriously damaging the interests of both. In this emergency, therefore, the friends of the two enterprises considered the feasibility of a union. It was found that, by starting from Toledo and running north-westerly to Adrian, and thence westerly, on the line of the Southern Michigan road, through Hillsdale to Coldwater, thence again in a south-westerly course into Indiana, the line of the proposed Buffalo and Mississippi road might be adopted. This route was somewhat longer than the proposed direct route from Toledo; but it was considered at that early day that the difference would be compensated by the extinguishment of a rival line, and by the superior populousness of the bordering districts. The union was consequently effected by the assumption of the Buffalo and Mississippi charter by the Southern Michigan company.

In order to carry out this important plan, however, it became necessary to connect Toledo with the Southern Michigan road at Adrian. As early as 1835, the Erie and Kalamazoo Railroad Company had been incorporated by the Territory of Michigan, for the purpose of making a railroad from Toledo (which was then embraced in that Territory, but was afterward transferred to the State of Ohio) to Kalamazoo, in the interior of Michigan; the object being to open the market at the head of Lake Erie to that fertile and rapidly growing interior. This road had been completed, also, as far as Adrian, and, owing to the rivalry

of the cities of Monroe and Toledo, had been run in opposition to the Southern Michigan, as far as finished; but the Southern Michigan company acquired a perpetual lease of it in 1849, which not only extinguished the opposition, but brought their road immediately in connection with Toledo.

From Hilldale westward, the road was energetically prosecuted, according to the charter obtained from the State of Michigan. But as the line of the road, after leaving the southern boundary of that State, must pass, in order to reach Chicago, through the States of Indiana and Illinois, the western part of the line of the Buffalo and Mississippi company was used, from the point of intersection to the western boundary of Indiana (about 100 miles), and another company was organized under the general railroad law of Illinois, to complete the remainder (about 18 miles) in Illinois. These several companies having but one common interest, and having procured from the Legislatures of the several States every due authority, pushed their work with all the rapidity consistent with solid and durable construction. In the course of the years 1850 and 1851, up to May of 1852, the old roads were substantially repaired and improved, and the entire line was opened from Hilldale to Chicago. The Directors' report for the year 1853 states that in about 20 months, embracing two winters, one of them peculiarly severe for such work, the companies constructed 160 miles of new road, and relaid and nearly rebuilt 50 miles of the old road—a fact without precedent in the history of railroad enterprise.

The charter incorporating the Michigan Southern company made it their duty to extend the Tecumseh Branch to the village of Jackson, (about 41 miles), situated on the line of the Michigan Central road. This work the company deferred until after the completion of their main line, when they caused surveys to be made and began the work, which was finished as far as Manchester (23 miles) in 1855; and it would have been entirely completed by this time, but for an injunction restraining the approach to Jackson, which, however, has recently been dissolved, so that the remaining portion will be finished by the 1st July. This branch will likely be extended as far north as Lansing, which is the State capital, by another company, when it will become a still more important feeder than it is already to the main line. Beside this, it may be stated that this company has a branch of four miles from White Pigeon to Constantine; a branch from Baileytown, in Indiana, fourteen miles to Michigan City, and a joint ownership with the Chicago and Rock Island company of five miles of road entering Chicago.

The Directors of the Northern Indiana company, in pursuance of their original plan of securing the best line of railroad that could be built between Toledo and Chicago, and for which they had at an early day obtained the corporate right, under the Buffalo and Mississippi charter, authorized a survey to be made in 1852. It appeared from this survey that such a road could be run between Toledo and a point in Indiana, varying in length not over two per cent. from an air line. There were but few curves in the whole of it, and one stretch of 70 miles in length perfectly straight, while the maximum grade, going west, was but 20 feet in the mile, and going east, but ten. Under these circumstances, and with the certain prospect of reducing the distance between Toledo and Chicago, the road was vigorously undertaken in 1853. The whole distance was 130 miles, including ten miles from Elkhart to Goshen, already finished, and the Directors confidently expected that it would be complete by September of 1856. But they were disappointed in this expectation, owing to causes beyond their control, although they are now happy to say that it is now finished and will soon be brought into full operation.

According to the report of the Engineer, the work has proved more difficult of execution than was anticipated; the excavations were harder; large losses have been occasioned by the sinking of marshes; double the original width of clearing

has been made; ballasting material has been found more expensive, while the seasons have shown themselves very unfavorable. Two sickly periods, and one very rainy one, have impaired the efficiency, and at times caused a temporary cessation of labor. The cost of the undertaking, in consequence of these drawbacks, to which may be added the increase of wages, and the fact that rails have been selling at higher prices than heretofore, together with the loss of interest growing out of the delays, will be considerably enhanced beyond what was at the outset contemplated.

The stockholders of this company were appraised by a circular report of January 15, 1856, that an arrangement had been made for constructing a road from Toledo, by way of Monroe, to Detroit, by which our lines would be connected with the latter important city, and with the Great Western Railway of Canada. At the same time they were informed that the Directors considered this line of so much moment to the interests of this company that they proposed in order to encourage its construction, to take a permanent lease of the road, by guaranteeing an annual dividend upon its stock of 8 per cent.

At the annual meeting of our stockholders in April, 1856, a resolution authorizing and requesting the Directors to enter into the proposed arrangement, was unanimously adopted. In pursuance of it, a lease in perpetuity of the road from Toledo to Detroit was taken, on the condition of assuming the liabilities of the road for construction, and the payment of 8 per cent. dividend upon its full paid-up stock from the time of its completion. The work on the road has since been vigorously prosecuted, with a view to bring it into use at the earliest period; the contract for construction was made on the 10th of July last; and the Directors have great satisfaction in stating that the line between the cities of Detroit and Monroe (88 miles) was opened for business on the 25th of December last. By this means a continuous track from the city of Chicago to the city of Detroit, operated by this company and belonging to it, has been established. The residue of the line, from Monroe to Toledo (20 miles), will be finished in the course of the present spring and previous to the 1st of July next. That they might insure the result, the Directors have made the requisite advance of money to cover the cost of the road thus far, holding as security therefor \$1,000,000 of the first mortgage bonds, at 7 per cent. of that road, and also \$252,900 of its full-paid capital stock.

Owing to the unfavorable state of the money market during the past season, it was not found practicable to negotiate, at satisfactory rates the stocks and bonds of the new line; yet the company felt it to be their duty to press forward the work, and for that purpose incurred a debt which it is necessary to provide for.

We have omitted to record in its proper historical place, in order to state the fact in this connection, that in 1855 the Michigan Southern and Northern Indiana Companies became a single corporation, under acts passed successively by the Legislatures of the States of Ohio, Indiana, Illinois and Michigan, in which States their various properties existed. The articles of consolidation were executed on the 26th of April of that year, and were unanimously sanctioned and approved by the stockholders of the respective corporations. In this way a most desirable consummation was attained, and the owners of the several lines may now regard themselves as the possessors of a railroad which, beginning at a central point in the city of Chicago, passes around the head of Lake Michigan, through populous and fertile districts of four States, to terminate at the two most important centres of trade at the western head of Lake Erie. They will be, on 1st July, 1857, the possessors of 586 miles of iron way, thoroughly built, completely equipped, touching many opulent and growing towns, draining vast regions of production, and forming part of a trunk line, with numerous lateral connections, between the Atlantic Ocean and the Mississippi river.

	Miles.
Main Line, from Chicago to Toledo.....	242
Goshen Air Line (from Elkhart to Toledo).....	182
From Toledo to Detroit.....	58
From Adrian to Monroe.....	37
Jackson Branch.....	41
Branch to Constantine and Three Rivers.....	12
Michigan City Branch.....	14

Making, in all.....586

The station and freight houses, and the grounds connected therewith at the several depots along the line, and at the termini of the road, have been provided on a substantial and liberal scale. These buildings are many of them costly, and the grounds very valuable.

The station at Toledo occupies what is called The Middle Ground in the Maumee River, and covers 26 acres of ground, connected with the city by means of a bridge. About one million of dollars has been expended upon the improvements at this point, and a section of the road connected with it, about three miles in length; but when finished, the station will be one of the most extensive and complete in the whole country, and admirably adapted to the accommodation of the business which is there concentrated. It was deemed advisable, in locating and planning these grounds and buildings, to render them accessible to other important lines terminating or connecting at Toledo, and the object has been justified by the arrangements since entered into with them, which secures to this company, in the form of an annual rent, interest upon a considerable part of the cost.

The lands connected with other stations have greatly increased in value during the last three years, and at Chicago particularly, where we have secured ample room, it may be estimated that this increase, since the purchase, has not been less than three hundred thousand dollars.

These roads pass through four States, Ohio, Michigan, Indiana and Illinois, having an aggregate population in 1850 of 3,300,000; they touch nineteen counties of those States, having 1850 a population of nearly 800,000, and which must be quite double that now; and they have stations at nearly one hundred thrifty and well-peopled towns. They are directly connected with four important lines of railway running south through Ohio and Indiana, and with all the railroads and steamboats diverging from Toledo, Detroit, Monroe and Chicago.

Our line of road is thus brought into immediate relation to hundreds of thousands of people, with all their varied industries and interchanges, and is enabled to command a large local traffic, which, profitable as it is at present, must increase with the increasing population and wealth of the country. But the local business is only incidental to the more extensive trade carried on between the seaboard and the almost immeasurable inland valleys. Before speaking of this, however, let us contrast the present with the past, as a basis of conjecture for the future.

At the time our enterprise was begun, the railroad system of the United States was in its infancy. By casting an eye upon a map prepared for the year 1850, when our main line was barely commenced, it will be seen that there was then no direct railroad connection between the East and West, none between the south bend of the two great lakes, no important channel of trade ending at Toledo, except the Wabash and Erie Canal, and no vast ramifications of roads and canals branching out from Chicago.

Those extensive districts of country lying to the West and North of that city were intersected only by common roads and a few inconsiderable streams. But by consulting the map as it appears in 1857, it will be seen what advances have been made in all these respects. The Canada line from Detroit to Niagara has since been constructed. The South Shore lines running from Toledo through Sandusky, Cleveland and Erie to Buffalo, and connecting at these places with the trade of the lakes and with the magnificent railroad systems of Ohio, Pennsylvania and New York, have since been all

completed. By these lines, which are but a continuation of the Michigan Southern and Northern Indiana Railroad, it is brought into direct relation with the cities of Cincinnati, Pittsburg, Baltimore, Philadelphia and New York. While the line extending east from Cleveland by way of Cleveland and Mahoning, the North Western, the Pennsylvania Central and the Allentown and New Jersey Central roads shall be completed (nearly all of which are now in operation, and the remaining links are expected to be supplied within the ensuing year,) our line will furnish the shortest possible route from Philadelphia and New York to Chicago and the Mississippi. And this line will have the very great advantage of an unbroken gauge, which will enable freight to be sent without transshipment from the ocean to a point in the heart of Iowa, nearly 100 miles west of the Mississippi, and which, by the steady westward extension of the line, will soon reach the Missouri at Council Bluffs.

The many and important roads which have made Chicago the great metropolis of the Northwest, have been constructed within the time in which our own was in progress. And of these roads, it is important to remark, that the greater part of them are tributaries to the Michigan Southern and Northern Indiana road, and none of them, in any sense of the word, competitors. Of the great roads of the Northwest, Chicago is the common centre—a city which, at the outset of our works, contained less than thirty thousand inhabitants, and which has now one hundred and twenty thousand—which then shipped annually but two millions of bushels of grain, and now ships twenty millions—which in 1851 had but 42 miles of railroad terminating in it, and which has now 2,933 miles, of which 2,075 may be called importing R.R.'s which bring freight and traffic from the west and northwest. Among these roads, conveying into Chicago the inexhaustible wealth of the interior, may be mentioned the Chicago and Rock Island, extending to the Mississippi, and by means of the Mississippi and Missouri road tapping the central part of Iowa; the Chicago, Burlington and Quincy from South Iowa; the Illinois Central traversing the length of the State of Illinois; the Galena and Chicago, the Lake Shore, from Milwaukee; and the Chicago, St. Paul and Fond du Lac, which together bring the whole of Wisconsin, and the fine copper and iron regions of Lake Superior within range of our western terminus. Yet the prodigious growth of Chicago can scarcely be said to be peculiar; it is rather an example of the general advance of the West. Toledo and other cities exhibit a similar increase, and the entire region to which we look for trade and patronage, partakes of the onward movement.

There is no reason, therefore, to apprehend any diminution of the sources of supply to our road; on the contrary, there is every reason for believing that the almost unexampled rapidity of progress which has marked the past, will be accelerated in the future. Temporary causes, such as a general failure of crops, or a general prevalence of disease, might abate the prosperity of single years; but there are no causes with which we are acquainted or which we can conjecture, likely to have such an effect for any connected series of years. As long as our country continues in the enjoyment of foreign and domestic peace, the physical developments must continue to improve. For it is to be especially remarked that the immense regions to which our road is so directly related, the States of Illinois, Iowa and Wisconsin (not to mention the older States of Michigan, Ohio and Indiana,) and particularly the Territory of Minnesota, which will, during the present year, be organized into a State, and the regions about Lake Superior, are but just opening to settlement and labor, and have hardly begun to put forth their resources. Iowa was only made a State in 1846, and its population already must considerably exceed half a million. Wisconsin became a State the next year, and has a population of not less than 700,000, and Minnesota is rapidly filling up with people. All these districts possess the advantages of salubrious cli-

mates, the most fertile soils, a great variety of natural productions, both mineral and vegetable, facilities of access, and liberal provisions of government. The Lake Superior country, with which Chicago will be brought in immediate communication by the opening of the Chicago, St. Paul and Fond du Lac Railroad, is celebrated for its iron, its copper and its silver, and the resources of it are regarded as incalculable. The iron region alone—producing, as proved by scientific analysis and practical experiments, the finest iron in the world—extends, in a breadth of from fourteen to fifty miles, north and south, and more than one hundred miles east and west, and a single bed of it, according to the United States geological survey, is capable of "supplying the world for ages." Nor do the veins of solid copper promise less abundantly to the hand of enterprise.

Now, all these masses of wealth—the grain, the timber, the minerals, which seek a market in the great eastern centres of commerce—must pass, for an indefinite number of years to come, principally around the southern bend of Lake Michigan. There is no other mode for making a way eastward, during one-half the year, when winter shuts up the lakes. Nor is there any route of conveyance which is likely to divert from the Michigan Southern and Northern Indiana Railroad its full share of that immense traffic.

But those vast and fertile valleys of the Northwest are not merely grain fields and mining grounds; they are attractive centres of settlement; every year sends a powerful migration thither, and these emigrants, while they develop the resources of the country, draw supplies from the East. It is estimated that already 800,000 emigrants take up their abode annually in these regions. As the mining resources are developed this immense emigration must be enlarged. Manufacturing establishments will, of necessity, grow out of the mining operations. All the great West will look to the Lake Superior district for its supplies of iron and copper, and in a few years there will be gathered there a vast and thrifty population. In truth, it would seem rather like imagination than a fact of sober reality, were we to undertake to state in words the rapidity or the extent of the progress which must take place in the Northwest. In both directions, therefore, eastward and westward, the channels of communication and traffic will find a constant demand for their services.

Of those channels, our road is one of the two connecting the Lakes Erie and Michigan; it is the only one connected at the same time with the northern port of Lake Erie (Detroit,) and with the Southern port (Toledo,) while it also terminates at a central port (Monroe); it is the only one having an unbroken rail connection with the same gauge, from the Mississippi River to the Atlantic Ocean; and it is the shortest one between Chicago, the great trading centre of the West, and Philadelphia, New York and other Eastern cities. In the activity and impatience of American enterprise, shortness of distance and quickness of return are controlling facts; but to this great advantage to our road adds another, which is, that it stands in immediate connection with the south shore of Lake Erie, studded with important towns, and whither the immense trade between the East and West naturally tends, for the conveniences of the lake navigation during the season when it is practicable. Any one, by casting his eyes upon a map, will see that Lake Erie is a common reservoir of trade for several of our largest States, and that the southern side of it is that on which are concentrated the large cities and towns.

Thus, in every aspect of the case the results of the great enterprise in which our Company has engaged, are quite sure to justify the original designs and the general course of subsequent management. Now that the heavy drain of construction has come to an end, and the future outlays will be confined mainly to interest on debt, dividends on stock, contribution to sinking-fund, and the running expenses, while all the new roads and branches will be brought into productive operation, and thus every point of competition being

covered, we may feel assured that the stockholders, as well as the public, will experience the benefits of the achievement to a larger extent than either of them have yet realized. In conducting to a successful completion such a varied and extensive undertaking, it cannot be doubted that mistakes of detail have been made—expenses incurred which might have been avoided, and opportunities missed which might have been improved; no scheme of human device and human management is perfect; the most sagacious minds cannot always detect the best means of arriving at ends, nor discover errors until they are shown by their results. This is true of all forms of government, from that of States to that of smaller corporations, and there is no wisdom nor prudence so large as to anticipate or obviate all evils. But in looking back over the seven years which have elapsed since the commencement of this enterprise, and within which time these extensive works have been begun and nearly completed, and considering what difficulties, intrinsic and external, have been overcome, what a mass of property has been created, how substantial the work, how generally the credit of the Company has been sustained, the returns which it has heretofore made to its stockholders, and how certain the promise of future fruits, we think that the Michigan Southern and Northern Indiana Railroad Company has reason to feel satisfied with what it has accomplished, and to present it, in entire confidence, to the favorable judgment of the public.

The Company owns three first-class steamers on Lake Erie, which run between Buffalo and Toledo. There is a large travel and business that will go through the lake, to draw which over our railroad it has been found necessary to keep up this line of steamers, especially as a similar line is maintained by the Michigan Central Railroad Company, along the north shore of the Lake.

To keep up regular freight connections with the two great lines of railroads through the State of New York, it has also been found necessary to secure regular lines of propellers between Toledo and Buffalo, and between Toledo and Dunkirk.

This trade by propellers through the lake has been found to produce a very liberal net income.

The road was first opened for use from Lake Erie to Chicago in July, 1852. The gross earnings for each month since that time are shown in a table annexed.

The earnings of 1856 were reduced from what was anticipated by the loss of the steamer Northern Indiana early in the Summer, which broke up our regular line of boats, and much impaired our business. During the Fall of that year they show the effect of the difficulties which occurred upon the Erie Railroad, and which, for several months, seriously interfered with the prompt and regular transmission of passengers and freight by that line. The severe Winter of 1857 interfered much with the business of many of the Western roads, and from this cause, our line, in common with some others, shows for that period a slight diminution of earnings.

It will be borne in mind that hitherto the receipts have been derived only from the finished portion of the roads. The Goshen Line, the Jackson Branch and the Detroit and Toledo Road, all as yet unfinished, are now nearly completed, and have cost, in the aggregate, about the sum of \$5,350,000.

These lines are soon to be brought into full use, and the investment therein made will then become productive. We do not doubt that they will add very considerably to our earnings.

Since the completion of the line to Chicago, regular semi-annual dividends have been paid to the stockholders, which, commencing January, 1853, and ending 1st February, 1857, have amounted in the whole to 59 per cent, being 37 per cent in cash and 22 per cent in stock, as follows:

1853, Jan., 5 per cent cash.
1853, July, 7 per cent cash.
1854, Jan. 10 per cent stock.

1854, July, 5 per cent cash.... 7 per cent stock.
 1855, Jan..... 5 per cent stock.
 1855, July, 5 per cent cash.
 1856, Jan., 5 per cent cash.
 1856, July, 5 per cent cash.
 1857, Jan., 5 per cent cash.

37

22

This shows an average of over 13 per cent per annum, for the entire time since the road was open to Chicago.

The stock of the Company is mostly held for investment, and is widely distributed among 1,278 stockholders. Most of this stock has been issued to the stockholders directly, and it has generally produced par to the Company. The stock has been increased considerably since the date of the last report. This increase is accounted for by the fact that within the last few months new issues have been made for the purpose of paying the last dividend (the earnings of the Company having been appropriated to construction) and to meet other financial wants of the Company. \$500,000 of the Funded Debt matured and was paid in April. The books of the Company show that the total discount or loss which the Company has sustained in the issues of its stock of nearly eight and a half millions of dollars, amounts to less than 4 per cent upon the average. In other words, the Company has actually received more than \$96, upon an average, for each share of its stock already issued, and the statement of dividends herewith made, shows that it has been productive property for the stockholders.

The Board has caused full examinations to be made into the state of the stock and bond accounts, and general accounts of the Company; and the reports of the various Committees of Examination are appended hereto, showing that the accounts are correct.

The sinking fund established for the redemption of the bonded debt, has enabled the commissioners to purchase \$143,000 of the bonds, which are now held by them.

The financial statement shows, among the assets of this Company, its own securities, and stock of the Detroit, Monroe and Toledo Road, to the amount of \$347,918.83. It also embraces about \$100,000 of the bonds of the Detroit, Monroe and Toledo Road, as a debt of this Company. In pursuance of a vote of the stockholders, in April, 1856, this Company has taken a permanent lease of the road from Toledo to Detroit, and has guaranteed the payment of an annual interest upon its stock, and the payment of principal and interest of its bonds. For all practical purposes the road is, therefore, to be regarded as a part of the property of this Company, and its debt as our debt. Having made the necessary advances for its construction, this Company has received stock of that Company to the amount shown in the statement, and also \$1,000,000 of its first mortgage bonds, of which about \$900,000 are still unsold.

The stockholders have also authorized the Board to guarantee the payment of \$200,000 of the first mortgage bonds of the Cincinnati, Peru and Chicago Railroad Company, (the mortgage thereon being for only \$10,000 per mile), whose line of road intersects ours, at Laporte, and forms a valuable connection for the Cincinnati business. This guaranty has been given, and forms a contingent liability. The road, however, is completed and in successful operation from Laporte to Plymouth, and has paid the interest upon the bonds due to this time; and we have no reason to doubt that it will continue to provide for the interest and for the principal of the debt.

With these exceptions, both regularly authorized at an annual meeting of the stockholders, and both for its manifest interest, this Company is not liable in any form for the obligations of any other Company.

This Company owns stocks of other Companies, which have cost \$380,020.74, and bonds of other Companies costing \$356,800. The arrangements made for the purpose of securing favorable business connections with other Companies, which

have resulted in this ownership of their securities, were made in 1854, and were mentioned in the circular report made by this Company in that year. Although these securities are not now available for sale, it is believed that nearly all of them are good, and that they will ultimately secure a return to the Company of its advances. The bonds and mortgages, and the bills receivable shown in the statement, amounting together to \$363,244.69, are, with trifling exceptions, believed to be entirely good. A portion of the amount may be realized soon—but most of it will not be due for some time, and is not, therefore, at present available.

The Company is unwilling to sell the \$900,000 of Detroit, Monroe and Toledo bonds, and the remaining Sinking Fund bonds at present prices.

It results from the foregoing statements that it is necessary to provide some other mode of meeting the floating debt of the Company.

After full consideration, the Board, in compliance with authority given by the stockholders at their last annual meeting, have determined to create and issue a guaranteed construction stock to the amount of \$3,000,000, entitled to dividends at the rate of ten per cent per annum, (like the 8 per cent Construction Stock heretofore issued by the Company, except in the rate of dividend.)

The stock now offered will be entitled to dividends in cash, payable semi-annually in New York, on the first days of June and December. The first dividend will be payable on the first day of December next.

This stock has been awarded by the Board, pro rata, among the stockholders who shall be such at the close of business on the 20th day of May inst. The stock is awarded at its par value of \$100 per share, payable \$50 per share in cash, and \$50 per share in the general stock of this Company at par. The cash payments are required to be made—\$15 per share on or before the 20th of May inst.; \$20 per share on or before the 5th day of June, and \$15 per share on or before the 20th day of June next. Payments may be made at any time sooner than above stated, at the option of stockholders. Proper receipts will be issued for all partial payments made, and interest at the rate of TEN per cent per annum will be allowed upon all cash payments made prior to those dates. Stockholders who may be such on the 20th day of May inst., will be entitled to receive the guaranteed stock in the proportion of four shares of guaranteed stock for every ten shares of the general stock held by them (and in the same proportion for a greater or smaller amount), at any time after said 20th of May, upon complying with said conditions.

In case any portion of the guaranteed stock is not applied for by the 20th day of May by the parties entitled thereto, the same will be awarded by the Company upon the same terms to other parties, stockholders or others, who may first apply for and pay for the same.

In order to enable the stockholders not resident in America to participate in the subscription, the proportion of such guaranteed stock to which they may appear to be entitled, will be reserved for them by the Company until the 20th day of June next, and will then be distributed to them upon the same terms, if applied for by them, otherwise it will be disposed of to other parties.

This issue of stock upon the terms stated would yield to the Company \$1,500,000 in cash, and \$1,500,000 in the general stock which would be then cancelled. The result may be thus stated:

The present amount of outstanding stock is.....	\$8,480,100
For the purpose of illustration call it, in round numbers.....	8,500,000
There would be retired of the common stock	1,500,000
Leaving the common stock	\$7,000,000
And there would be of the 10 per cent guaranteed stock	3,000,000
Making a total stock of.....	\$10,000,000

The bills payable, including contracts on time, for rails and locomotives are.....	\$2,279,099 45
And other loans.....	161,400 00

Total.....	\$2,440,499 45
The cash payments on the proposed stock issue would amount to....	\$1,500,000 00

Thus reducing the floating debt to.. \$940,000 45
 And the Company would be left in possession of its general assets as shown in the statement, beside about \$250,000 of sinking fund bonds, and about \$900,000 of the Detroit, Monroe and Toledo bonds unsold.

It is believed that these assets and securities could then be converted as fast as would be necessary to meet the wants of the Company.

The Board, therefore, consider that the sale of this guaranteed stock upon the terms of payment proposed, will provide all the means necessary to place the finances of the Company in a perfectly sound condition.

And it will be seen that it proposes to do this without any sacrifice to the Company. For whatever may be the present price of our shares, depressed at the moment to an unjustifiable degree by accidental and entirely temporary causes, they are worth par to the Company. The Company has received nearly par for the total amount of its stock now outstanding, and it has heretofore paid, and expects for the future to pay, liberal dividends upon its par value. It is, therefore, entirely proper for the Board to agree to receive it at par, in part payment of the stock proposed to be issued.

While by this means we propose to provide the sum of \$1,500,000 in cash, without sacrifice, it will not be forgotten that the ordinary mode of raising new means by the creation of bonded debts, and by the sale of the securities at the customary discount, would involve a very large sacrifice in providing that sum of money. We do not consider that the exigencies of the case warrant this course, or that the Stockholders of this Company would justify it.

By far the greatest part of the stockholders have been interested in the Company for years; and, so far as the books of the Company furnish evidence, they hold the stock as an investment.

They look therefore to its capacity to pay permanently liberal dividends, and they would avoid, as the Board desire to do, any unnecessary additions to cost. Among the 1,278 names which compose our share list, we find an array of wealth and strength which satisfy us that the stockholders are abundantly able to make the advances which are necessary to protect their own property from unnecessary sacrifices.

For these reasons we have adopted the plan which we now present to the stockholders, and by which we offer to them in preference, the right to take, *pro rata*, the 10 per cent guaranteed stock which we have resolved to issue.

If, however, for any reason, any of the stockholders are not prepared to take the proportion of such stock to which they are entitled, we shall dispose of it on the same terms of payment to other stockholders, or other parties.

We do not doubt that a stock of this Company, to the extent of \$3,000,000, upon which the payment of 10 per cent dividends per annum is guaranteed (with a right to a *pro rata* share of all dividends over 10 per cent per annum), will be eagerly sought for and taken. The Company has paid over 13 per cent per annum upon the average, upon its entire amount of stock, since the opening of the line to Chicago; and, with its new lines which are just being completed, and upon the eve of being brought into full operation, it cannot be reasonably doubted that its gross earnings will be very considerably increased. A guaranteed stock, therefore, of this limited amount, payable in the manner stated, and securing such liberal returns, must be regarded as one of the most desirable investments within the reach of capitalists.

Books of subscription for the \$3,000,000 of

guaranteed stock are opened at the office of the Company, at New York, and stockholders and others who desire to subscribe are requested to do so in person or by letter, prior to the 20th day of May inst. By order of the Board.

EDWIN C. LITCHFIELD, President.
New York, May 6, 1857.

**GENERAL STATEMENT,
Michigan Southern and Northern Indiana R.R. Co.
May 1, 1857.**

Construction, including Jackson and Goshen Branches, and Erie and Kalamazoo R. R.	\$12,559,443 84
Equipment	1,598,881 21
Detroit, Monroe and Toledo R. R.	565,718 48
Steamboats	482,165 83
Propellers	51,419 60

\$15,257,628 68

Materials on hand, wood and iron	\$120,959 81
In store and shops ...	125,247 71

246,207 52

Stocks owned by the company— Detroit, Monroe and Toledo R. R., and Michigan Southern and Northern Indiana R. R.	\$347,913 83
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Stocks of other companies	380,020 74
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Bonds owned by the company	356,300 00
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Bonds and mortgages	48,214 29
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Bills receivable	315,080 40
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1,447,479 26

Due from Superintendent and Agents on adjusted running accounts, and cash in hands of cashier on line of road	\$450,642 29
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Sundry Balances of Account due Co.	168,966 15
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619,608 44

Cash in Bank at New York	134,146 43
--------------------------------	------------

\$17,705,070 88

Capital Stock:	
General Stock	\$8,329,100 00
Construction Stock	131,000 00

\$8,460,100 00

Bonds:

Incomes, 1857	\$10,000
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Michigan Southern, 1860 ..	993,000
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Northern Indiana, 1861 ..	985,000
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Erie and Kalamazoo, 1862 ..	300,000
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Michigan Southern, 1863 ..	332,000
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Northern Indiana, 1863 ..	359,000
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Jackson Branch, 1865	222,000
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Goshen Branch, 1868	1,372,000
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Sinking Fund, 1835	2,226,000
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Total

\$6,799,000

Less Bonds purchased and held by Commissioners of Sink'g Fund ..	143,000
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6,656,000 00

Bills Payable, including:	
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Contracts for Iron, maturing in 1858, and for Cars and Locomotives	2,279,099 45
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Other Loans	161,400 00
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Due Commissioners of Sinking F'd ..	1,014 04
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Bonds, guaranteed by this company, due 1876, payments on account of	101,566 00
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Dividends and Interest on Bonds uncalled for	13,593 38
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Due by Company to sundry persons ..	1,144 77
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Income account	23,102 69
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Total

\$17,705,070 88

J. M. HOPKINS, Secretary.

The subscribers, a Committee appointed by the Board of Directors of the Michigan Southern and Northern Indiana Railroad Company, hereby certify that they have examined the assets of the company as set forth in the above general account, and find the same correct, and in the possession of the Company.

New York, May 5, 1857.

JNO. A. C. GRAY,
J. H. RANSOM,
W. B. WELLES, } Committee.

The subscribers, a committee of the Board of Directors of the Michigan Southern and Northern Indiana Railroad Company, hereby certify that they have carefully examined the bond accounts of the Company upon the books, and also the bonds which have been returned and cancelled; and that the bonds issued by the company appear to be each duly entered and accounted for, or remaining in the hands of the Treasurer, and that the bond accounts appear to be correct.

New York, May 5, 1857.

W. B. WELLES,
HENRY KEEP,
E. MORRISON, } Committee.

The subscribers, a committee of the Board of Directors of the Michigan Southern and Northern Indiana Railroad Company, hereby certify, that they have carefully examined the stock accounts of the Company, and the accounts of the individual stockholders, and that they find the aggregate of shares standing to the credit of individuals corresponds with the balance of the stock account on the general ledger; and that the accounts appear to be correct.

HENRY KEEP,
W. M. VERMILYE,
W. B. WELLES, } Committee.

New York, May 5, 1857.

EARNINGS

of the Michigan Southern and Northern Indiana Railroad Company.

	Passenger and Mail.	Freight and Miscellan.	Total.
1852. July ..	\$57,819 15	\$23,211 64	\$81,030 79
Aug. ...	66,918 69	28,198 98	95,108 67
Sept. ...	71,833 23	46,972 02	118,805 25
Oct. ...	82,696 02	52,051 46	134,747 48
Nov. ...	45,088 39	60,510 72	105,599 11
Dec. ...	33,960 11	26,269 79	60,229 90

Tot. \$353,815 59 \$237,205 61 \$596,521 20

	Passenger and Mail.	Freight and Miscellan.	Total.
1853. Jan. ...	\$34,040 41	\$16,159 92	\$50,200 33
Feb. ...	42,752 63	16,137 39	58,890 02
March. ...	66,975 61	20,168 67	87,144 28
April. ...	77,815 69	34,079 21	111,894 90
May ...	86,547 75	61,777 35	148,325 10
June. ...	96,560 82	52,385 37	148,946 19
July ...	79,730 43	35,552 43	115,282 86
Aug. ...	95,173 39	60,225 09	155,398 48
Sept. ...	126,874 10	70,646 89	197,520 99
Oct. ...	144,836 72	78,739 24	223,575 96
Nov. ...	111,710 97	53,914 79	165,625 76
Dec. ...	82,048 88	23,327 45	105,376 33

Tot. 1,045,067 40 \$523,113 80 \$1,578,181 20

	Passenger and Mail.	Freight and Miscellan.	Total.
1854. Jan. ...	\$53,254 33	\$30,070 99	\$83,325 32
Feb. ...	65,006 38	28,790 70	93,797 08
March. ...	107,779 51	41,807 43	149,586 94
April. ...	125,347 08	44,486 57	169,833 65
May ...	153,065 33	74,312 47	227,377 80
June. ...	150,438 53	64,096 29	214,534 82
July ...	97,219 54	46,123 09	143,342 63
Aug. ...	104,010 07	63,704 94	167,715 01
Sept. ...	158,512 20	66,889 61	225,401 81
Oct. ...	224,974 52	67,173 34	292,148 86
Nov. ...	168,322 34	65,434 48	233,756 82
Dec. ...	95,948 91	55,544 26	151,493 17

Tot. 1,508,878 74 \$649,433 17 \$2,158,311 91

	1855.	1856.	1857.
Jan. ...	\$71,833 05	\$48,288 32	\$120,171 37
Feb. ...	66,560 81	41,182 58	107,743 39
March. ...	180,174 86	73,439 83	203,614 69
April. ...	163,235 10	82,892 05	246,127 15
May ...	174,542 67	96,428 07	270,970 74
June. ...	149,961 91	98,408 80	248,370 71
July ...	104,754 69	48,901 83	153,656 52
Aug. ...	124,423 46	72,521 20	196,944 66
Sept. ...	161,498 02	75,391 24	236,889 26
Oct. ...	221,366 85	121,662 78	343,029 63
Nov. ...	159,170 95	101,394 18	260,565 08
Dec. ...	114,030 10	93,516 92	207,547 02

Tot. 1,641,602 47 \$954,027 75 \$2,595,630 22

	1856.	1857.	1858.
Jan. ...	\$84,935 48	\$68,099 61	\$153,035 00
Feb. ...	74,255 41	59,534 47	133,789 88
March. ...	125,222 92	74,785 94	200,008 86
April. ...	196,282 69	97,471 94	293,754 63
May ...	166,703 55	82,161 52	248,865 07
June. ...	146,367 72	78,671 89	225,039 11
July ...	121,011 38	55,056 78	176,068 16
Aug. ...	121,279 06	97,906 07	219,185 13
Sept. ...	178,966 65	108,178 87	287,144 02
Oct. ...	191,020 93	135,707 76	326,728 69
Nov. ...	131,743 08	114,408 59	246,151 67
Dec. ...	104,371 41	100,705 66	205,077 07

Tot. 1,642,160 23 \$1,072,688 10 \$2,714,848 88

	1857.	1858.	1859.
Jan. ...	\$63,589 54	\$48,686 15	\$117,275 69
Feb. ...	70,321 96	45,385 17	116,207 18
March. ...	124,125 88	88,896 15	213,022 03

ORGANIZATION

of the Michigan Southern and Northern Indiana Railroad Company. May, 1857.

President—EDWIN C. LITCHFIELD.
Vice President—JOHN WILKINSON.

Directors—Edwin C. Litchfield, Heman J. Redfield, John A. C. Gray, Charles Butler, William M. Vermilye, Elisha C. Litchfield, William B. Welles, J. H. Ransom, Henry Keep, New York; John Stryker, Rome, N. Y.; John Wilkinson, Syracuse, N. Y.; John S. Barry, Michigan; Ezekiel Morrison, Indiana.

Treasurer—John A. C. Gray.
Secretary—John M. Hopkins.

Assistant Treasurer—George H. Ford.
Executive Committee—Edwin C. Litchfield, John A. C. Gray, John Wilkinson, John Stryker, William B. Welles.

Finance Committee—John A. C. Gray, Elisha C. Litchfield, Henry Keep, Wm. M. Vermilye, J. H. Ransom.

Northwestern (Va.) Railroad.

This road is said to be now in excellent condition, and preparing to do a very heavy business. The Parkersburg Gazette states that several steamboats are now being built to form connections with the road. At Parkersburg the company may have two large depots—the outer depot (fifteen acres in area) being occupied by the engine-house, machine-shop, stock-yards, car-tracks, &c. The inner depot extends along the Little Kanawha, from the station-house to the bridge, being 780 feet in length and 75 in width.

Philadelphia and Sunbury Railroad.

At the recent annual meeting of the stockholders of this Company, the following gentlemen were elected officers for the ensuing year:

President—James S. Biddle.
Directors—John Farnum, Wm. R. Lejee, A. E. Borie, A. M. Eastwick, C. S. Boker, Joseph Harrison, Jr.

Secretary and Treasurer—Rodney Fisher.

The tonnage of the past year was about 150,000 tons, of which 15,000 was other than coal. Up to the present time 31,685 tons of coal have been sent forward against 9,000 last year to the same time. It is estimated that the Coal business of the present year will be from 250 to 300,000 tons.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of shares.	
Atlantic & St. Lawrence	149	2,404,000	8,874,876	6,808,576	565,168	110,247	75		Brunswick and Florida, Ga.	50	300,000	800,000	550,000	In progr.				
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	212,998	110,247	14		South Western	92	1,097,496	465,500	1,024,920	253,506	141,168	8		
Kennebec & Portland	72	1,107,526	1,769,738	2,877,264	233,298	110,247	14		Tennessee and Alabama	30	245,500		679,800	In progr.				
Port, Saco, & Portsmouth	51	1,396,400	2,771,810	233,234	120,884	112,491	6	88 1/2	Tennessee and Misiss.	170,851			175,740	In progr.				
Boston, Concord, & Montreal	53	1,808,098	1,069,512	3,179,687	380,221	148,665	2	12	Memphis and Charleston	217	2,179,440	1,302,921	4,028,794	811,631	169,573			
Phosbire	58	2,096,928	8,242	1,412,676	385,949	136,454	6	30 1/2	Mobile and Ohio	153	2,668,556	1,802,921	4,586,412	199,982	109,236			
Concord	55	1,808,098	1,069,512	3,179,687	380,221	148,665	2	12	Miss. Central	188	844,554		683,393	In progr.				
Northern, N. H.	92	2,768,400	2,233,376	2,692,596	578,428	394,971	1	30 1/2	N.O., Opelousas & G.W.	55	2,930,426	671,645	2,657,568	In progr.				
Concord & Passumpsic Riv.	91	1,048,145	787,608	1,790,062	162,647	65,173	none	30 1/2	Vicksburg, Shreveport & Tex.	111	1,117,750		1,079,895	In progr.				
Boston & Burlington	120	2,233,376	2,692,596	578,428	394,971	162,647	1	30 1/2	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.				
Vermont Central	117	1,820,000	447,660	2,366,450	490,733	105,585	8	57 1/2	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.				
Boston and Lowell	25	1,820,000	447,660	2,366,450	490,733	105,585	8	57 1/2	Nash and Chattanooga	181	2,819,359	1,497,081	3,843,694	316,090	112,177	none		
Boston and Maine	74	2,240,300	1,696,976	3,659,250	490,733	105,585	8	57 1/2	Ovington & Lexington	101	1,302,804	2,236,839	3,738,753	264,978	139,694	18		
Boston and N.Y. Central	43	3,160,000	277,456	3,854,996	532,227	204,851	none	7 1/2	Lexington and Frankfort	29	450,065	168,099	637,071	93,238	43,636	6		
Boston and Providence	44	4,600,000	514,514	4,865,479	1,004,782	416,933	6 1/2	88 1/2	Lexington and Danville	69	694,444	627,734	1,322,178	107,895	50,817	10		
Boston and Worcester	47	631,690	299,705	1,021,152	124,078	59,590	8	48 1/2	Louisville and Frankfort	254	866,939	77,294	1,689,566	244,014	96,902	6		
Cape Cod	50	1,591,110	267,854	1,802,244	288,670	91,024	5 1/2	45 1/2	Atlantic & Gt. Western	141	4,647,020	122,587	4,613,722	1,290,590	732,065	10 1/2		
Connecticut River	60	2,683,400	2,674,136	4,687,436	717,809	321,043	5 1/2	45 1/2	Bellevue and Ind.	118	1,881,636	2,029,925	2,552,632	258,255	140,823	none	30	
Eastern, Mass.	67	8,540,000	100,000	8,732,821	468,974	250,493	7 1/2	72 1/2	Clev., Col., and Cin.	141	4,647,020	122,587	4,613,722	1,290,590	732,065	10 1/2		
Fitchburg	21	560,000	none	641,680	168,925	37,827	6 1/2	45 1/2	Cleveland and Toledo	200	2,674,425	2,689,301	5,124,626	736,272	396,986	10	68 1/2	
N. Bedford and Taunton	77	3,015,100	280,100	3,365,200	683,357	305,140	8	55	Clev. and Mahoning	103	1,000,000	1,000,000	2,000,000	In progr.				
Old Colony and Fall River	69	2,232,541	1,019,148	3,241,975	259,071	52,267	none	7 1/2	Clev. and Pittsburgh	123	2,780,744	3,043,959	5,637,466	581,877	193,142	46 1/2		
Vermont and Mass.	155	6,150,000	6,839,090	10,496,906	217,982	899,763	7	42 1/2	Cin., Hamilton & Dayton	60	2,163,900	1,321,218	2,987,757	508,271	279,018	73		
Western, Mass.	46	1,141,000	200,565	1,351,271	216,888	82,730	2	96	Cin., Wilm. & Zanesville	131	1,120,450	1,181,266	2,326,450	In progr.				
Worcester and Nashua	42	1,510,020	300,000	1,781,048	344,778	155,044	10	50	Columbus and Xenia	55	1,484,550	149,292	1,481,733	356,365	187,518	10	82	
Providence and Worcester	72	2,350,000	909,000	3,318,932	780,012	362,799	10	19	Dayton, Xen. & Belpre	63	437,838	492,054	969,490	In progr.				
Hartford and N. Haven	122	1,939,600	2,151,306	4,090,869	340,693	169,437	none	48 1/2	Dayton and Michigan	140	1,076,602	893,011	1,185,928	In progr.				
Hartford, Prov. and Fishkill	74	2,000,000	300,000	2,481,773	829,297	47,881	none	48 1/2	Dayton and Western	35	310,000	500,000	783,769	In progr.				
Housatonic	67	1,031,800	524,244	1,586,028	237,416	114,237	none	48 1/2	Easton and Hamilton	42	464,900	904,489	1,156,135	171,929	55,000	20		
Naugatuck	62	800,000	2,215,000	3,076,808	568,274	338,877	none	48 1/2	Little Miami	65	2,063,921	1,171,785	3,048,172	681,563	336,703	91		
N. York and N. Haven	59	738,258	761,462	1,460,318	88,007	30,318	none	48 1/2	Mad River and L. Erie	205	2,461,650	2,295,357	4,446,661	In progr.				
N. Haven and N. London	60	610,500	1,062,000	1,694,388	120,671	54,614	none	48 1/2	Central Ohio	138	1,620,927	3,485,078	4,983,443	Recently opened.				
N. London, W. & Palmer	60	2,122,300	873,489	2,995,789	504,236	88,458	2 1/2	50	Ohio and Penn.	187	2,461,700	3,219,070	6,670,700	1,111,626	602,117	9	50	
Norwich and Worcester	32	409,005	1,232,098	1,840,695	117,716	9,904	none	50	Pittsburg, Mayview & Cin.	60	371,350	31,000	600,932	In progr.				
Albany Northern	35	543,330	317,859	974,323	In progr.			50	Sand's, Manaf. & Newk.	127	1,350,000	2,295,357	3,28,000	328,000	164,479	none		
Black River and Utica	109	1,487,574	1,601,183	2,819,096	172,476	60,333	none	50	Schlotz & Hocking Valley	135	403,975	509,066	888,548	In progr.				
Buffalo, Conn. and N. Y.	92	758,439	2,537,849	3,491,868	338,392	1,819,696	none	50	Spring Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	In progr.				
Buffalo and N. Y. City	99	1,300,000	1,040,000	2,494,364	979,760	565,763	10	50	Tol. Washab. & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.				
Buffalo and St. Line	47	434,111	1,222,393	1,756,796	174,089	69,506	none	50	Cin., Log. and Chicago	253	4,196,679	1,006,125	1,006,125	In progr.				
Canandaigua and Elmira	98	1,315,000	2,279,554	3,495,832	none			50	Evansville & Crawfordsv.	109	700,945	1,177,598	1,844,541	127,400	64,553	7	60	
Canandaigua & Niagara Falls	53	687,000	500,589	1,187,589	135,438	48,640	none	25	Ind. and Cincinnati	168	1,213,723	1,442,858	2,178,461	386,012	112,880	none		
Cayuga & Susquehanna	144	8,758,455	9,250,362	12,787,899	1,812,087	608,946	none	24 1/2	Indiana Central	64	611,400	1,261,170	1,907,911	380,176	134,375	46		
Hudson River	144	8,758,455	9,250,362	12,787,899	1,812,087	608,946	none	24 1/2	Ind., Clev. & Pittsburg	64	611,400	1,261,170	1,907,911	380,176	134,375	46		
Long Island	556	24,186,661	14,763,897	29,523,013	3,649,066	3,006,676	none	41 1/2	Jeffersonville	66	1,014,262	604,000	1,618,262	206,544	94,318	none		
New York Central	556	10,023,958	25,936,968	35,439,431	6,349,066	3,006,676	none	41 1/2	Madison and Indianapolis	87	1,047,700	1,336,816	1,906,000	285,145	112,880	none		
New York and Erie	139	5,717,100	4,069,769	9,786,203	1,400,393	724,291	10	50	New Albany and Salem	28	2,636,121	5,281,548	5,643,159	645,827	371,402	none		
New York and Harlem	139	1,633,022	4,406,674	6,470,714	520,153	136,754	none	1	Port and Indianapolis	73	553,514	553,514	1,107,028	150,000	80,000	10 1/2		
Northern, N. Y.	35	394,130	215,546	723,683	146,191	77,093	5 1/2	50	Terre Haute and Ind.	78	974,800	904,365	1,602,169	387,512	189,702	10		
Oswego and Syracuse	29	467,200	294,189	749,683	241,149	82,600	7	50	Chicago and Rock Is'd	182	3,141,500	2,857,165	5,214,162	In progr.				
Potterdam and Watertown	25	610,000	140,000	590,423	241,149	82,600	7	50	Chicago and St. Louis	220	1,630,100	1,684,730	2,884,622	732,580	379,821	30		
Rensselaer & Saratoga	48	500,000	995,800	1,719,000	21,089	none	none	50	Chicago, Burl. and Quincy	88	1,202,500	2,133,050	2,920,241	471,890	219,588	20		
Saratoga and Whitehall	80	788,369	1,678,804	2,727,777	159,484	22,508	none	50	Central Military Tract	178	2,300,000	1,325,000	3,625,000	In progr.				
Syracuse & Binghamton	27	437,830	737,079	1,109,422	146,363	55,184	none	50	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.				
Troy and Boston	27	437,830	737,079	1,109,422	146,363	55,184	none	50	Galena and Chicago	259	5,441,500	3,818,039	7,742,614	2,315,786	1,292,042	23	150 1/2	
Watertown and Rome	97	1,500,000	700,979	2,200,979	201,127	95,141	12	130	Illinois Central	627	2,271,050	10,416,392	20,374,440	1,532,118	637,062	126		
Belvidere Delaware	61	1,000,000	1,619,090	2,619,090	161,355	75,634	none	50	Peoria and Okawaha	93	500,989	818,454	1,388,342	In progr.				
Camden and Amboy	94	3,000,000	11,407,200	8,636,523	2,017,127	951,941	12	130	Ohio & Miss. (Wat. Div.)	147	1,780,296	3,292,408	4,870,586	Recently opened.				
Camden and Atlantic	60	569,320	1,622,131	1,729,642	122,417	60,090	none	50	Terre Haute and Alton	173	2,281,420	1,256,000	3,637,424	In progr.				
Row Jersey Central	63	2,000,000	2,296,176	3,683,149	298,499	181,065	none	50	Detroit and Milwaukee	185	838,000	1,228,964	1,968,969	In progr.				
Morris and Essex	51	1,167,805	875,000	1,638,550	229,341	96,267	6	125	Mich. Central	282	5,032,444	5,996,013	10,608,156	2,215,283	879,666	10	95 1/2	
Allegany Valley	44	1,037,887	242,564	1,988,317	219,353	52,450	none	50	Mich. South'n & N. Ind.	475	6,928,900	6,319,224	11,645,208	2,410,000	875,000	10	67 1/2	
Cataw. Wil. & Erie	69	1,080,000	1,940,000	3,640,000	219,353	52,450	none	50	Green Bay, Mil. & Ch.	155	764,078	442,728	1,193,766	In progr.				
Cumbarland Valley	50	1,099,500	12,211	1,191,833	243,410	111,139	none	50	Milwaukee and Miss.	106	1,8							

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$535,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1866		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	69	71
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869		83 1/2
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1866	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		80
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	96
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860	93	98
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		80 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	40
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	25
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	78
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	68	119
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	82 1/2
Gaines and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	91	91 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		94 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	200,000	Do. 2d sec. inconv.	7	April, October	"	1873		78
Indiana Central	500,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	89	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	57 1/2	59
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	100	101
Do. do.	800,000	Do. do.	8	March, Sept.	"	1860	90	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862		96
Do. do.	550,000	Do. 2d do. 1858	8	April, October	"	1863		89
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86 1/2	87 1/2
New Albany and Salem	600,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. 2d sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		91
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	76
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	94 1/2	95
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	81 1/2	85
Scioto and Hocking Valley	500,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Stuebenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72		78
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	66	67

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885		85 1/2
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1875	81	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	95 1/2	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104	107
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	95	96 1/2
Do. do.	4,000,000	3d mortgage	7	March, Sept.	"	1863	91	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1876	87	88
Do. do.	4,361,000	Convertible, Inscription	7	Feb'y, August	"	1871	77	77 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	81	86
Hudson River	4,500,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	97 1/2	99
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85 1/2	86 1/2
Do. do.	9,000,000	3d do. convertible	7	May, Novemb.	"	1870	59 1/2	60
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	90 1/2	100 1/2
Do. (Free Land)	5,000,000	M'ge 345,000 acres—priv. 7 shar's	7	March, Sept.	"	1860	116	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	86 1/2	92
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	78 1/2	78 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	79	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,500,000	Do. do.	7	Feb'y, August	"	1861		90
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	77	80
New York Central	8,257,000	No mortgage, do.	6	May, Novemb.	"	1863	86	86 1/2
Do. do.	8,000,000	No m'ge conv. from June 57-59	7	16 June, 16 Dec.	"	1864	100	101 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,475,000	Do. till 1868	7	Jan'y, July	"	1868	94	99
Reading, issued 1842	1,575,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		89
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	89	89
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78 1/2	78 1/2

CITY SECURITIES.	Int't payable.	Off'd.	Asked.	CITY SECURITIES.	Int't payable.	Off'd.	Asked.
New York, 7 per ct. 1857	Feb'y,	106		Milwaukee, 7 per ct. coup.	Divers	75	82 1/2
Do. 5 do. 1858-59	May,	95 1/2	97	New Orleans, 6 per ct. ep. R. R. X	Do.	72	78
Do. 5 do. 1870-75	August,	92	93	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	76	80
Do. 5 do. 1880	November,	91 1/2	93 1/2	Philadelphia, 6 per ct. 1876-98	Jan'y, July	90 1/2	91
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	100	101	Pittsburgh, 6 per ct. coup. X	Divers	72	73
Allegheny, 6 per ct. coup. X	Jan'y, July			Quincy, 8 per ct. coup. 1868 X	Jan'y, July		88
Baltimore, 6 per ct. 1878-90	Quarterly	95 1/2	96 1/2	Racine, 7 per ct. coup. 1873 X	16 Feb'y, Aug.		85
Boston, 6 per ct. coup. X	April, October	98	99	Rochester, 6 per cent. coup. X	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	80	84
Clav'rd, 7 per ct. ep. W. W. 1879 X	Do. do.	101 1/2	102	Do. do. Municipal. X	Do.	84	85
Cincinnati, 6 per ct. coup. X	Divers	85 1/2	86 1/2	Sacramento, 10 per ct. ep. 1862-74 X	Do.	73	76
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85	89 1/2	S. Francisco, 7 per ct. ep. 1865, pay. N. Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Feb'y, August	99	100	Do. 10 p. ct. ep. 1871 X	Do. do.	89	92 1/2
Detroit, 7 per ct. ep. W. W. 1873-78 X	March, Sept.	101	102	Do. 10 do. pay. N. Y. X	Jan'y, July		60
Dubuque, 8 per ct. ep. Long X	Jan'y, July	97	100	Do. 6 per ct. pay. N. Y. 1875 X	Do. do.		67 1/2
Jersey City, 8 per ct. ep. W. W. 1877 X	Divers	78	80	Wheeling, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. ep. 1880-83 X	Jan'y, July	99	100	Do. 6 p. ct. ep. Mun. 1874 X	March, Sept.		81 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	99	100	Zanesville, 7 do. X	April, October		97

Cincinnati Stock Sales,
By HEWSON & HOLMES.
For the week ending May 5, 1867.

BONDS.	
\$5,000 Indianapolis & Cin. 7 per ct. 2d Mortg.	80
2,000 Little Miami, 6 per ct. 1st Mortg.	80
1,500 Marietta & Cin. 7 per ct. Domestic	40
3,000 Ohio and Miss. 7 per cent. 2d Mortgage	60
8,000 Cov. & Lex., 7 per cent. 2d Mortg.	67 1/2
1,000 Indiana Central, 10 per ct. Income due '68. 96	
1,000 Indiana Central, 7 per cent. 1st Mortg.	80
2,000 Clark County, Ky., 6 per cent.	70
1,000 Cin. Ham. & Dayl., 7 per ct. 2d Mortg.	82 1/2
700 Little Miami, Div. Scrip.	83
600 Ohio Central, 7 per cent. 4th Mortg.	20

STOCKS.	
50 Shares Southern Pacific	\$3 1/2 for \$5 paid.
250 " Cincinnati and Chicago	8
20 " Ohio and Mississippi	12
74 " Columbus and Xenia	16
190 " Little Miami	66
81 " Indianapolis & Cincinnati	61
40 " Cinclan., Hamilton, & Dayton, ex-div. 69	
25 " Covington and Lexington	19
100 " Bellefontaine & Indiana, ex div.	75
119 " Dayton and Western	30
22 " Marietta & Cincinnati	80

By KIRK & CHEEVER.

For the week ending May 5, 1867.

BONDS.		Interest inc.
Little Miami, 6 per ct. Mort.		Per ct.
Covington & Lexington, 2d Mort. 7 per ct. (Eastern Division) 58		
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division) 58		
Indianapolis & Cin. 2d Mort. 7 per ct.		82
Cin. Ham. & Dayton, 2d Mort. 7 per ct.		86
Hillsboro' & Cin., 7 per cent. 1st Mortg.		80
Covington & Lexington, 10 per ct. Income		63
Indianapolis and Cincinnati Dividend		100
Columbus and Xenia Dividend, due June 1, 1866		100
Little Miami, Dividend Scrip. issued Dec. 1866		80
Covington and Lexington, 6 per cent. 1st Mortgage		68

STOCKS.	
Bellefontaine and Indiana, Cin., Ham. & Dayton, 68.	
-Col. and Xenia, (Ex Divid.), 95	-Cincinnati and Ohio, 8.
-Cincinnati, Wilmington and Zanesville, 8.	-Covington & Lexington, 15.
-Dayton & Western, 20.	-Eaton and Hamilton, 16.
-Indiana Central, 20.	-Indianapolis and Cincinnati, (Ex Dividend), 64.
-Little Miami, (Ex Divid.), 94.	-Mad River & Lake Erie, 14.
-Marietta & Cincinnati, 19 1/2.	-Ohio and Mississippi, 12.
-Hillsboro' & Cincinnati, 19 1/2.	-Pera & Indianapolis, 8.
-Cin., Ham. & Dayton, 10.	

Extract from Marie & Kana's Money Circular
for the European Steamer of the 13th May.

[TRANSLATED.]

New York, Tuesday, May 12, 1857.

The Stock Market has been less active since our advice of the 4th inst., than during the previous week. The range of fluctuations has been less wide, and show, in the aggregate, a slight depression. Money remains at the same rates, but there has perhaps been more inquiry for loans on call, while paper, on the contrary, has been in better request. The purchases for investment are of very limited extent. The new proposition of the Michigan Southern Railroad, of which we give particulars further on, has been received with favor, and the negotiation of the \$3,000,000 seems almost a matter of certainty, the subscriptions of the first four days amounting already to \$2,032,000. The coupons of the city of Albany, which had remained unpaid since the first inst., were honored on the 6th, the opposition to the payment thereof having been withdrawn. Money—Without notable change in rates. On call, first-class paper, 8c 9; second-class, 9c 10. Exchanges—Active and firm. London, 109 3/4 @ 109 1/2; Paris, 5. 18 1/2 @ 5. 17 1/2.

MARIE & KANA.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 13th inst.

[TRANSLATED.]

New York, Tuesday, May 12, 1857.

The irregularities and fluctuations in prices noticed in our last advice, of 4th inst., have continued throughout the past week. The movement in shares, though large, seems to have been entirely speculative and confined to operators at the Board of Brokers. There is little or no disposition to buy stocks on the part of capitalists, notwithstanding the ease in the Money Market. For permanent investments the transactions have been very limited. Trade generally is very dull. At the close the market is steady at quotations. State Stocks—Sales for the week have been large

in Virginia 6s, without change in price. Missouri 6s, Tennessee 6s, and Indiana State 5s, have also been active, and have fallen off from $\frac{1}{2}$ to 1 per cent. Some small sales of California 7s have been made at 49, an advance of 1 per cent. on the last quotations. City and County Bonds—Considerable sales have been made of Milwaukee City 7 per cent. Sinking Funds and some few St. Louis 6s and Chicago 6s. Municipal Bonds without change in price. Railroad Bonds—The operations at the Board have been chiefly in Illinois Central Construction Bonds and in the bonds of the Erie Railroad, due in 1871. The latter have advanced $\frac{1}{2}$ per cent., and the former $\frac{1}{8}$ per cent., since our last advices. At private sale there has been more than the usual activity without much change in rates. The sales have been chiefly of the various issues of the Milwaukee and Mississippi Railroad, and the Burlington and Missouri Railroad First Mortgage. We note also some few sales of Racine and Mississippi 1st, and La Crosse and Milwaukee 1st mortgage. Money in good demand, with a fair supply on call 7 per cent. Business paper from 9a12 according to class and length. DE COPPET & CO.

American Railroad Journal.

Saturday, May 16, 1857.

Railroad Celebration.

The lines of railroad, the recent opening of which it is designed soon to celebrate, are: the *Ohio and Mississippi*, the *Marietta and Cincinnati*, and the *North-western Virginia*—or, Parkersburg Extension of the Baltimore and Ohio Railroad. The arrangements for the festivities are now in progress, and have already been sufficiently developed to show that they will be of the most imposing character. The main object, however, is to celebrate the completion of the direct railroad line from Cincinnati to St. Louis. The Executive Committee of the Ohio and Mississippi Railroad Company, with whom the celebration originated, have secured the co-operation of all the leading lines, both east and west; and the tickets issued to the guests will be endorsed by more than thirty companies, over whose roads the recipients will be permitted to pass, either in going to, or returning from, Cincinnati and St. Louis. These tickets will be good on any day before the excursion, after the 27th day of May; and on the return trip, on any day before the 13th of June. Those who go by the way of Baltimore, will leave that city on Monday morning, June 1st, passing over the Baltimore and Ohio and North-western Virginia railroads, and reaching Parkersburg that night. The next morning they will be transferred to Marietta by a short ferry, and proceed over the Marietta and Cincinnati railroad to Cincinnati. On Wednesday, the guests will assemble at Cincinnati, where the opening ceremonies will take place. At an early hour on Thursday morning the excursion train will leave Cincinnati for St. Louis, running through by daylight. The entire line between the two cities is 341 miles long—passing across the southern parts of Indiana and Illinois, and through Lawrenceburg, Vernon, Seymour, Mitchell, Vincennes, Sandoval, Illinois-town, etc. It intersects the Madison and Indianapolis, Jeffersonville, New Albany and Salem, Evansville and Illinois, and the Illinois Central railroads. Friday will be devoted to the celebration at St. Louis, for which the most extensive arrangements are being made. This will close the formal part of the celebration; after which the

guests can return home by any of the Western roads, and by the connecting Eastern lines, from the Mississippi river as far east as Boston. The list of invited guests will include a number of the most eminent men of the country, embracing, it is said, the President of the United States and members of the Cabinet, distinguished members of the diplomatic corps, Governors of different States, the municipal corporations of various cities, prominent editors and distinguished literary men from all parts of the country, and many of the most eminent railroad men of the Union.

Ohio and Mississippi Railroad.

The New York *Tribune*, in noticing the running of the first train over this road on the 1st inst., from Cincinnati to Vincennes, at which point another train from St. Louis was met, says:

"Thus was completed another great national highway, binding together the East and West, and bringing the two great centers of Western population and business within twelve hours of each other. The effect of this junction upon both cities, and upon the intermediate line of country thus brought into immediate neighborhood of the two cities by this new avenue, must be to give a rapid and vast development to the natural and industrial resources, and an increased value of property quite equal to the cost of the entire work. This great line was originally undertaken without sufficient means, and was liberally aided by Cincinnati and St. Louis in their corporate capacities. Becoming embarrassed, it was carried forward by Messrs. PAGE & BACON, of St. Louis, until that house broke down under the weight. After many sacrifices and much delay, the western section of the road was completed about two years since from St. Louis to Vincennes. The eastern section, however, languished, having only been completed from Cincinnati to Seymour, on the Jeffersonville road, thus forming a connection with Louisville, until May last, when a party of Eastern capitalists made a proposition to the Company for the building of the remaining portion of the road between Seymour and Vincennes which was accepted, and we have just chronicled the performance of the contract. These gentlemen were: Messrs. J. W. ALBOP, W. H. ASPINWALL, HENRY CHAUNCEY, CHARLES GOULD, S. W. COMSTOCK, EDWARD BARLETT, N. T. CARRYL, and their associates. With abundant means, great energy and full control, by agreement, of the road, these gentlemen have built and stocked one hundred and five miles of the road in about nine months and a-half—an achievement in railroad building which, we think, has hardly a parallel in this country, or any other."

The Jubilee at Memphis.

One of the grandest jubilees, both in point of style and arrangement, and on account of the events it celebrated, came off in the city of Memphis a few days ago. The occasion was the completion of the *Memphis and Charleston Railroad*, connecting the Mississippi with the south-eastern seaboard at several points.

There were 15,000 guests in the city, whose arrival was welcomed by the firing of guns and the booming of artillery. A triumphal arch, decked with flowers, adorned one of the streets, through which the procession passed.

Memphis is blessed with a system of railroads which is destined to make her one of the first cities of the South. She is already connected with Savannah and Charleston, and with North Alabama, and North Mississippi; she is reaching vigorously towards the Ohio, and towards Little Rock, and will, in a few years, be in railroad connection with every part of the Union. Her citi-

zens have made sacrifices to gain these results, but the results repay them for the sacrifices.

Railroads in Massachusetts.

In the tabular statement of the Railroads of Massachusetts in the JOURNAL of May 9th, the returns of the Fitchburg Railroad for 1845 were accidentally omitted. We give them below, together with the total of all the roads:

Fitchburg—1845. Cost \$1,477,477. Length, 51 miles. Cost per mile, \$28,970. Gross receipts, \$208,996. Current Expenses, \$78,388. Net Receipts, \$125,662. Dividend 4 per cent. Receipts from Passengers, \$100,817. Ditto Freight, \$99,996. Miscellaneous, \$3,182. Earnings per mile, \$3,999. Per cent. gross earnings, 13—ditto net 8.5.

Total—All Roads. Cost, \$24,227,467. Length 576 $\frac{3}{4}$. Cost per mile, \$38,246. Gross Receipts, \$3,397,702. Current Expenses, \$1,566,562. Net Receipts, \$1,807,086. Dividend, 6,125. Receipts from Passengers, \$1,909,882. Ditto from Freight, \$1,368,808. Miscellaneous, \$108,506. Earnings per mile, \$5,938. Per cent. Gross Earnings, 14.75—ditto net, 8.

Keokuk, Mt. Pleasant and Muscatine R. R.

This road extends from the city of Keokuk, by way of Mt. Pleasant and Columbus City, to Muscatine, and is intended to connect, at Davenport, with the bridge across the Mississippi. From the bridge to Columbus City, and from Keokuk to Montron, the road is already completed, leaving the remaining distance, from Montron to Columbus City, 58 miles, to be built. It has already been surveyed, the cost estimated, and 84 $\frac{1}{2}$ miles, from Montron to Mt. Pleasant put under contract. The estimated cost of the construction and equipment of the whole road (68 $\frac{1}{2}$ miles) is \$1,600,000. The amount already subscribed and paid in is \$570,950, of which the cities of Keokuk and Mt. Pleasant subscribed \$150,000, Lee, Henry and Louisa counties \$200,000, and individuals \$120,950. Additional subscriptions to the amount of \$425,000 are pledged, making a total of local subscriptions of \$995,950. This is deemed sufficient for completing the road-bed of the company. In order to purchase the iron, however, it will be necessary to issue the bonds of the company. To effect this, the directors have authorized the President to execute one thousand bonds of \$1,000 each, and to mortgage the road and all its appurtenances as security, making J. Edgar Thompson, Esq., of Philadelphia, trustee.

The counties and towns through which this road passes, are rapidly advancing in wealth and population. In 1854, Mt. Pleasant had a population of 1,300 and a valuation of \$400,000. Now it has a population of 5,000, and a valuation of \$1,500,000. Keokuk, in 1854, had 8,600 inhabitants, and a valuation of \$1,125,000. Now its population numbers 16,000, and its valuation is \$5,000,000. The whole neighboring country shows the same growth and prosperity. It is estimated that the earnings of the first year on the first division of 11 miles from Keokuk to Montron will amount to \$160,000. This is equal to 10 per cent. on a cost of \$600,000—allowing one-half for expenses and \$20,000 for contingencies. It is believed that, when the road is completed, that its local business together with the traffic from the various roads intersecting it will render it one of the best paying roads to be found in the West.

North Missouri Railroad.

The following statement exhibits the monthly receipts of this road from its commencement:

	Freight.	Passengers.
1855.		
Sept. 30, from opening ..	\$1,825 14	\$3,328 08
October.....	1,380 35	2,380 50
November.....	1,317 00	2,024 40
December.....	910 96	2,067 92
1856.		
January.....	1,014 05	1,393 36
February.....	700 75	1,126 65
March.....	994 15	1,711 35
April.....	899 60	1,873 50
May.....	761 55	2,318 00
June.....	1,369 85	2,787 55
July.....	1,122 05	3,108 40
August.....	1,486 30	3,039 75
September.....	2,011 15	2,821 00
October.....	1,675 45	3,026 15
November.....	2,601 60	2,109 55
December.....	1,850 45	2,002 05
1857.		
January.....	560 10	1,637 05
February.....	1,008 16	1,633 00
March.....	1,274 35	2,294 10

Total.....\$24,794 01 \$42,632 40

The above shows actual cash receipts. To these amounts add, as is usual, what should be credited to the road on account of transportation in the work of construction, and the totals will foot up thus:

Freight.	Passengers.
\$26,631 76	\$45,628 65

The falling off in the receipts during the winter months on the freight account, is owing to the obstruction of the Missouri river by ice. The want of a bridge across that river will always be a serious drawback on the earnings of that road.

Railroad Earnings.

The earnings of the Chicago and Rock Island railroad were for—

April, 1857.....	\$152,306 88
Do. 1856.....	133,244 17

Increase.....\$19,062 71

The earnings of the Milwaukee and Mississippi railroad were for—

April, 1857.....	\$45,931
Do. 1856.....	35,622

Increase.....\$10,409

The earnings of the Michigan Central railroad for April were as follows:

	1857.	1856.
Passengers.....	\$151,269 23	\$147,430 99
Freight.....	139,709 72	125,831 32
Miscellaneous.....	7,320 80	7,538 70

Total.....\$298,299 75 \$280,807 01

The total earnings of the Galena and Chicago road were for—

April, 1857.....	\$192,047
Do. 1856.....	193,495

Decrease.....\$1,458

The earnings of the Cleveland and Pittsburgh road were for—

April, 1857.....	\$85,341
Do. 1856.....	51,000

Increase in 1857.....\$34,341

The earnings of the Terre Haute, Alton and St. Louis railroad for March were as follows:

	1857.	1856.
Passengers and Mail..	\$42,845 96	\$22,411 18
Freight and Express..	23,273 50	17,645 05

\$71,118 46 \$39,956 23

The earnings of the Illinois Central R.R. were—

April, 1857.....	\$201,298 50
Do. 1856.....	185,567 08

Increase.....\$15,731 42

The earnings of the La Crosse and Milwaukee railroad, Eastern Division, were for—

April, 1857.....	\$45,029 40
Do. 1856.....	32,138 72

Increase.....\$12,890 68

The earnings of the Stonington R. R. Co. were—

April, 1857.....	\$21,003 18
Do. 1856.....	23,197 26

Decrease.....\$2,114 08

The earnings of the Chicago and Burlington Railroad line for 1857 were:

	Freight.	Pass'grs.	Miscel.	Total.
April, 1857.....	\$87,680	\$55,969	\$2,127	\$145,726
" 1856.....	74,176	55,966	2,377	132,519

Increase.....\$13,454 \$3 Dc.\$250 \$18,207

The proportions of earnings for each road composing the line are as follows:

	Freight.	Pass'grs.	Miscel.	Total
Chicago, Burlington and Quincy.....	\$69,544	\$44,863	\$1,727	\$114,138
G. & C. U. & I. Cen'l R.R.'s 10,006		3,593	40	13,639
Peoria and Oquawka..	8,080	7,513	360	15,954

Total...\$87,680 \$55,969 \$2,127 \$143,726

The earnings of the Quincy and Chicago (formerly Northern Cross) Railroad, between Quincy and Galesburg, from the 10th to the 30th of April inclusive, were as follows:

For freight.....	\$15,017 87
For passengers.....	8,782 68

Total.....\$23,800 55

Railroad Items.

A petition has been presented to the Canadian Parliament, praying for a charter for a Railroad from the Niagara to the Detroit River, under the name of the "Great Southern Railway Company."

The Patapico Company have in view the project of constructing a railroad from the Relay House, on the Baltimore and Ohio Railroad, to Curtis Creek. The proposed road will be about six miles long, and is intended for freight business from the B. and O. road to tide water, being some 3 or 4 miles shorter than the present line to the shipping point at Locust Creek.

The London Post of 17th of April, observes:—From the very moment that the plan of Russian railways was announced to the English, French, Dutch, and German public, we never had the slightest doubt that these lines of intercommunication were mainly intended for strategic purposes. We trust that English capitalists of every political hue will say nay to this attempt to make us islanders pay our contribution to a plan of the Czar for the more easily moving his armies.

The public lands granted in Alabama to aid in the construction of the Savannah, Albany and Gulf Railroad, were withdrawn from sale on entry April 21st. It is believed that by wise and energetic action, the road will be completed from Savannah to Mobile within three years.

The experiment of lighting railroad cars with gas, has been tried in some places with complete success.

Some improvements in rails have recently been made, which consist in a peculiar construction of split or compound rails, enabling the manufacturer to produce half or split bars with perfect bearings or flanges, and which, when combined, have the required strength and structure of ordinary rails. The compound rails are somewhat similar to two bars of T iron, placed side by side in reversed positions, and may be bolted at suitable intervals along their sides for security, and they may be connected by fish joints or otherwise.

An article in the *Northern Bee*, of St. Petersburg, in an effort to prove the future prosperity of the railway from Moscow to Theodosia, affords us some interesting data. The chief article of export from the Tauric Peninsula is salt; at present from 5,500,000 pounds to 11,000,000 pounds of this article are exported to the western provinces; the salt lakes are capable of producing 33,000,000 pounds.

The English Ambassador in Constantinople and the East India Company have given up the notion of passing the telegraphic wire from Constantinople to the East Indies by the Red Sea route, and had determined that it should follow that of the Euphrates Railway.

The Virginia and Kentucky Railroad Company has fully organized with the choice of the following officers: Gov. J. B. Floyd, President, and Archimedes Davis, Isaac B. Dunn, Thos. L. Preston, Wm. Y. C. White, and B. Johnson, Esq's., Washington county, Va., and Wm. Smith, Esq., of New York, Directors. The contract for building the road has been given to Messrs. A. H. Dorr & Co. If the action of the stockholders is approved by the Board of Public Works, the building will be immediately commenced.

The engineers on the Amboy, Lansing and Traverse Bay Railroad are progressing rapidly in the survey of a line from Parma, via Concord and Mosherville, to Jonesville.

The Easton Star states that the contractors, Messrs. J. T. Davis & Co., are about commencing to grade the part of this road between the Maryland and Delaware line and Smyrna, and that the work will certainly be done in three months.

At the late session of the New York Legislature a law was passed requiring the New York Central Railroad to keep all their ticket offices open an hour before the departure of each passenger train—and authorizing conductors to demand five cents extra from all passengers who neglect to purchase tickets at the office.

A cast iron turn-table, fifty-four feet in diameter, weighing upwards of 62,000 pounds, and revolving on Perry's Anti-Friction Box, has been manufactured by William Sellers & Co., Philadelphia. Notwithstanding its great size and weight, it can be started or kept in motion with ease by a four pound pressure.

The official report of railway casualties in England, for the last year, states the number to be 281 killed, 394 injured. The calculation is that one passenger in every 16½ millions carried was killed, the other accidents having occurred to persons either the servants of the companies or neither passengers nor servants.

The treaty of amalgamation between the Lyons and Mediterranean Railway Companies has been signed.

The Legislature of Pennsylvania have passed an act authorizing the construction of passenger railways in certain streets in the city of Philadelphia.

At a recent meeting of the Directors of the Ambey, Lansing and Traverse Bay railroad it was determined to put the road under contract at once with the design of completing it to Lansing in 1858 and to Owassa in 1859.

The following gentlemen were elected Directors of the Jacksonville, Alton and St. Louis Railroad Company at the annual meeting at Carrollton, on the 21st of April: Joseph J. Cassel, David A. Smith, Morgan; Alex. B. Moreau, Wm. Shepherd, Jersey; Robert McCracken, Scott; Linus E. Worcester, D. M. Woodson, Greene.

The resolves in aid of the Grand Trunk Railway of Canada have passed the Canadian Parliament by about 15 majority. Several amendments were rejected.

Pennsylvania Railroad.

The annexed statement shows the freight business of the road, (in tons) for the month of April, 1857, compared with the corresponding month in 1856.

	1857.	1856.	1855.	1854.	1853.
Th'gh fr'ght	E. 8,450	16,089	4,362	6,375	4,811
" " "	W. 8,468	12,085	5,517	4,964	3,560
Local	E. 19,755	8,787	9,680	5,786	3,104
" " "	W. 13,411	8,082	4,729	5,222	3,639

Total April... 50,084 45,043 24,288 22,844 15,114

Burlington and Missouri River Railroad.

The route of this road has been settled. From a communication in the *Glenwood Times*, we learn that it runs centrally through the counties of Monroe, Lucas, Clarke, Union, Adams, Montgomery and Mills; touching the county seats of all except Montgomery and Mills. Alattsmouth, in Nebraska Territory, is the terminus. It is expected that the road will be completed to Ottumwa by the first of January next. In order to secure the road at the county seat of Monroe, the right of way was guaranteed, and there ten acre lots were deeded to it; one at Albia, and the others at the east and west line of the county.

Railroads in South America.

The first railroad constructed south of the Equator was one in Chile, extending between the silver mines of Copiapo and a port on the Pacific, a distance of 70 miles. Its cost was about \$2,500,000, and it pays a dividend every year of 15 per cent. Over 45,000 persons passed over it, the third year after it was built.

The only other railroad in South America is also in Chile. It extends from Santiago, the capital, to Valparaiso about 300 miles, and will shortly be completed. Various others are designed by the Chilean government, which is far in advance of the average of Spanish-American governments. One is to extend from the port of Tongol, on the Pacific, to the mines of Timaya and the town of Oralle, 50 miles into the interior. The Argentine confederacy is also moving in relation to works of the same sort, and have had surveys made from the head waters of the Panama to Cordova. South America offers an extensive field for railroad projects.

Paducah and Mobile Railroad.

The *Memphis Bulletin* speaking of the numerous connections opening by railways from that city, looks to the Paducah branch of the Ohio and Mobile road as one of the main avenues of the travel North. It says the Paducah road will connect with the Mobile road at Jackson, Tennessee, seventy miles from Paducah. The Mobile road will finish branches to Hickman and Columbus; but the recurrence of another freezing winter as the last, would break the connection by the river from either of those points, it is mainly to the Paducah project, with its connections with St. Louis

and the Lake country by railroads that travellers will look for uninterrupted communication between Mobile and New Orleans and the Northwest, for some years to come. Within the last thirty days \$400,000 of additional means have been raised in Kentucky to push forward the road South from Paducah, and the President, Judge Campbell, is now at the North, negotiating for the iron to cover the entire route. The means of the company are represented as adequate for the continuous and energetic prosecution of the work."

Sunbury and Erie Railroad.

The lower house of the Pennsylvania Legislature has passed an act providing for a loan of \$3,000,000 to the Sunbury and Erie Railroad Company, and at the same time changing the name to the Philadelphia and Erie Railroad Company. This loan is to be derived from the sale of bonds of the Maine Line of Public Works, under the act recently passed for that purpose.

A committee of the Select Council of Philadelphia have also submitted a report strongly recommending this road to the attention of the business men of that city.

A full statement of the affairs of this company may be found in the *JOURNAL* of February 14th. The friends of the road assert that if the Bill before the Legislature becomes a law, the entire work will be completed within two years.

Bergen Tunnel.

The Jersey City *Telegraph* says the Tunnel through Bergen Hill is still progressing rapidly. There are now about 2,250 feet in length or heading, leaving 2,050 lineal feet more to be taken out. It is probable that the first shaft and the easterly end of the tunnel will be united about the middle of July if nothing happens. The docks and depot grounds and buildings are now going on at a rapid rate. The dimensions of the buildings and the scale upon which things are carried on, is perfectly astonishing—although justified by the large business of the N. Y. & E. Railroad. The Company are building an inclined plane from the Palisade road to the foot of the Hill near the east end of the tunnel, down which to take the stone, for the purpose of using them in the construction of the building and docks. It is designed to make the loaded cars haul the empty ones up to the top of the hill thereby saving all motive power except the gravity of the downgoing cars. The angle of the plane is about 8 degrees, giving a rise of about 13 feet in 100.

Flint and Pere Marquette Railroad.

The Directors of this Company have taken advantage of the opening season, to press on the operations preliminary to the commencement of the works on the road. One survey has been made through; and a full corps of Engineers is now in the field, to locate the line. The road will be 165 miles long, running north and westerly from Flint to Pere Marquette. The profile is reported very favorable, the country being flat and level; and from the direction and connections of the road, its local and through travel must prove fully equal to the business of any through line in the State.

The grant of lands made by Congress to aid in the construction of this Road, amounts to 633,600 acres, comprising over 200,000 acres of the best pine lands in the State, the remainder being farming lands of the first class quality. They are also rich in mineral resources, the Surveyors having found upon these lands, evidence of extensive coal fields, the stratum out-cropping in some places four feet in thickness; salt; plaster; and indications of lead. The extent of the last valuable product is yet to be explored. It is estimated that the lands will eventually realize enough to pay for the construction of the entire road.

The Capital Stock is \$5,500,000; of which a local cash subscription of \$600,000 has been al-

ready obtained. The Company that have the grant, being composed of many of the most wealthy and enterprising business men upon the line of the road, and enjoying the public confidence,—their character and direct interests afford a guaranty that the work will be pressed forward to completion with all practicable despatch.—*Wolverine Citizen.*

Napoleon on the Steam Engine.

M. Walewski has just pronounced a discourse at the Conservatoire des Arts et Metiers in which he claims for France a priority in the invention of steam. The Marquis of Jouffrey is honored with this distinction. He asserts that, before Fulton came into France, the Marquis navigated a steamer on the Seine and another on the Soane. On the question of how Napoleon received the propositions of Fulton, the learned professor of the Conservatoire asserts that Fulton was never repulsed by the Emperor. In support of this assertion he quotes the following interesting letter:—

"Monsieur de Champagny: I have just read the project of the citizen Fulton, engineer, which you sent to me much too late, in that it may change the fate of the world. However, I desire that you should confide the examination of the subject to a commission composed of members chosen by you from the different classes of the Institute. It is there that Europe is to seek for the judges to resolve this question. A great, a physical, a palpable truth is before my eyes. It will be the duty of these gentlemen to see to it, and to try to seize it. As soon as the report is made you will receive it, and transmit it to me. See that it is not an affair of more than eight days, for I am impatient.

"Receive, &c.,

NAPOLÉON.

"From my Camp, near Bologne, July 21, 1804."

Ontario, Simcoe and Huron Railroad.

From the returns made to the Canadian Parliament we derive the following statement of this companies affairs:

FUNDED DEBT.

Amount of the company's sterling bonds secured by mortgage after the Government line, having 20 years to run...	£20,888	6s.	8d.
Amount of currency bonds having 10 years to run.....	19,150	0	0
Amount of sterling bonds having 10 years to run.....	10,341	13	5
Amount of sterling bonds having 20 years to run.....	219,000	0	0

In currency £289,175 0 0

The interest on these has been regularly paid to the present time.

INCOME.

Amounts received during the year ending 1st July, 1855,—			
Passengers	£25,613	17	4
Freight, &c.....	27,606	0	10
	£53,219	18	2

Amounts received during the year ending 1st July, 1856,—			
Passengers.....	£35,271	17	9
Freight, &c.....	37,122	13	9
	£72,394	11	6

Increase £19,174 18 4

The company, with a view of developing the business of the line, entered into contracts in 1855 for a tri-weekly line of large steamers from Collingwood to Lake Michigan Ports, and a weekly line to Green Bay; the charter money for five first class steamers amounted to £21,750.

The amount paid for 1855, was £120,698 2s. 1d., and the amount received was £92,374 12s. 5d.,

showing a loss of £28,328 9s. 8d. For 1856, the contract for similar service amounts to £8,250.

The company stands indebted to the Government in the sum of £475,000 sterling.

For this amount the Province has a first charge on the road, and as a further security, the company have executed bonds and mortgages to the Province upon the whole of the Company's line of railway from the city of Toronto to Collingwood Harbor on Lake Huron, and all the ground belonging to the said company.

The interest on the £475,000 sterling of guarantee was regularly paid prior to the 1st day of January, 1856. The total of interest paid by the company, including the charge for commission, is £47,924 10s. currency.

Since the 1st January, 1856, the company has made default.

Expenses of maintaining and operating the road for 1855 6.....\$295,065.28
Earnings for 1855 6.....289,590.10

Excess over earnings.....\$5,475.18

Journal of Railroad Law.

LIABILITY OF PUBLIC CARRIERS IN RELATION TO THE DELIVERY OF PROPERTY.

It is law, in relation to the delivery of goods by common carriers, that they are bound to transport and deliver them within a reasonable time, and that for any unnecessary delay on their part in this respect, they are liable for damages. It has also been held that it makes no difference as to the measure of damages, whether they are bound to deliver property without unnecessary delay, or, in accordance with an express contract, to deliver it upon a particular day.

The most recent decision on this point is that rendered at a General term of the Supreme Court, by Judge E. D. Smith, in the case of *Kent vs. The Hudson River Railroad Company*.

This action was commenced against the defendants as common carriers, and the complaint was for injuries resulting from a delay in transporting over the defendants' railroad, from Albany to New York, eighty sheep, by which delay the sheep were injured and the plaintiff sustained damage by a decline in the market; also, for damages by reason of unnecessary delay in the transportation of about two hundred and fifty sheep pelts from New York to Albany, by reason of which delay the pelts heated, rotted and were rendered valueless. The action was first brought in a Justice's court in the City of New York, on the first count, which was the injury to the eighty sheep, and tried upon the merits. A judgment was rendered for the defendants. It was again tried at the Ontario circuit and this decision reversed; a verdict being rendered for the plaintiff for over \$500. The decision of Judge Smith, a portion of which will be quoted below, was rendered on the motion for a new trial.

The counsel for the defendants argued, on the trial, that they were not justly liable for damages, partly on the ground that they were not informed that the sheep were to be taken to New York to be sold in the market. Could it be said that they contracted to transport them in view of that market and assuming the hazard of its fluctuations? It was to be considered that if the market had advanced instead of declined, the defendants could have had no benefit from it. He also quoted from the decision of the court in the case of *Wibert vs. The New York and Erie Railroad Company*, to show that there was no natural connection between the breach of duty and the decline in the

market. The damages flowed from the decline in the market, and they are not the result of delay.

The counsel on the opposite side in reply commented at length on the decision of Judge Marvin, in the case above referred to, and collated authorities to show that it could not be sustained or followed as a reliable precedent. As to the contingency of a rise instead of a decline in the market, he contended that this supposed chance of an advantage is really a disadvantage to the owner. He is obliged to receive the property whenever it is convenient for the carrier to deliver it, even although it be at a depreciated price, with a falling market, and with the probability that it cannot be sold except at a still further depreciated price. Would the condition of the carrier be improved if, by reason of his delay in delivering the property, he was obliged to retain it, and pay the owner its entire value, or, in other words, if he had this "chance of getting a higher price" for the property, than he was obliged to allow for it? He also argued that there was no difference, so far as this question was concerned, between an agreement to convey and deliver goods at a specified time, and an agreement to convey and deliver them within a reasonable time. The plaintiff must show what is a reasonable time, in order to recover, and that being done, the grounds and elements of damage are the same as if the time thus fixed by the proof had been fixed by the contract.

In a long and elaborate decision rendered upon these points, Judge Smith said: "Under the evidence in this case, the jury would have been warranted in finding that the sheep were to be delivered on Tuesday morning. The agent of the defendants said, when they were received by him, (on the Monday previous) that they would be in New York the next morning at 4 o'clock, and they did not arrive till Thursday morning. Whether the defendants were bound as upon an express contract to deliver the sheep on Tuesday morning, or to deliver them without unnecessary delay, can make no difference; for the carrier's duty rests upon contract implied in law. (*Edwards on Bailments*, 446.) He is bound to transport and deliver the goods within a reasonable time. (*Id.* 521-4, 5.)"

Again, in regard to the element of damage, he continued as follows:

"The damage, in the aspect in which the point is presented, resulted from a fall in the market value of the sheep between Tuesday morning and Thursday. The damages to be recovered, Judge Marvin says, must always be the 'natural and proximate consequences of the act complained of,' and he argues that the fall of price in the market was not a proximate consequence of the delay of the carrier in making the delivery. The rule of damages thus enunciated belongs to the large class of injuries, direct and immediate, for which under the old old nomenclature, the action of trespass was to appropriate remedy, and practically ignores the large class of consequential injuries for which trespass on the case or assumpsit was the proper form and name of the action. If the proximity of the injury to the damages must be so intimate in the relation of cause and effect that the injury immediately and necessarily produces the damages or must do so to sustain an action without the in-

tervention of any immediate cause or agencies, the rule would exclude a recovery in all cases except for injuries of force or of palpable connection. If a man digs a pit in the street in front of his house, and his neighbor fall into it and break a leg or an arm, the digging of the pit would not be the proximate cause of the injury, as the learned Judge states the rule, for the digging of the pit would not cause the neighbor to fall into it, more than the neglect of the defendant, in the suit of *Wibert*, to deliver the butter, caused the decline in the price of butter in the market. So if a man lets a horse loose in the street, and the horse, in wildness and fury, causes another horse to break loose and run over a man and break his wagon or his leg by the second horse. But this would not do; the injuries must be traced to the primal cause, even though these be several intermediate links in the chain of cause and consequence. The loss in the present case was, as Judge Marvin says, in respects to the non delivery of the butter, *contingent*; but the contingency in such cases must be at the risk of the party who is guilty of a breach of contract or a breach of duty. If the rule of damages be not as stated by my brother Strong* to the jury, on the trial of this cause, I am entirely at a loss to determine what it is, and the learned Judge who gives the opinion in the case of *Wibert* has failed to lay down the true rule.

The law as to the amount of damages recoverable in such cases as the present, is fully defined in the same decision, and will be presented in our next number.

Pacific Railroad.

A comparative statement of the earnings of this road for the two quarters ending March 31, of last year, and March 31, of the present, shows as follows:

	1856.			
	Freight.	Passengers.	Mails.	Total
Jan...	\$7,579 85	9,987 17		\$17,567 02
Feb...	6,866 98	8,862 10	720 00	15,949 08
March 12, 504 52	16,276 95	1,302 08		30,083 55
Total	\$26,951 85	34,626 22	2,022 08	68,599 65

	1857.			
	Freight.	Passengers.	Mails.	Total
Jan...	18,032 95	15,764 30	1,302 08	35,099 33
Feb...	9,027 08	11,502 55	1,302 09	21,831 67
March 17, 998 45	35,586 10	1,302 00		54,886 55
Total	\$35,058 43	62,852 95	2,604 17	111,817 55
Total, 1856.....				68,599 65

Increase, 1857.....\$46,217 90

The road was not opened to Jefferson City till March of last year.

The total earnings for the year ending February 28, 1857, were \$426,285 97; current expenditures \$269,574 91; net earnings, \$156,711 06, being about 37 per cent. of the gross earnings.

The total cost of the main line to Jefferson City, 125 miles, has been about \$5,700,000, reckoning in interest, discount, commissions and general office expenses; or about \$53,600 per mile. The heaviest part of the work has been completed in the face of extraordinary obstacles. The Engineer's estimates for the remaining 152 miles from Jefferson to Kansas City, reduce the cost to \$5,072,895, or \$33,370 a mile. This estimate, however, does not include the charges for interest, discount, &c., which, being added in the proportion those charges bear to the whole expenditure so far, would give \$35,038 per mile as the total cost of the main line beyond Jefferson.

* The trial of the cause at the Ontario Circuit is referred to, at which the verdict for \$500, as above stated, was rendered for the plaintiff.

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Rec'ts.	Div. pct.	Receipts from Pass'g's.	Rec'pts from Fr'ght.	Miscellan.	Earnings per mile.	Per cent. of Gross earnings.	Do. Net earn.
1846.													
Boston and Worcester.....	\$3,485,232	51 1/2	67,694	554,712	238,876	270,836	8	279,798	260,165	14,754	10,771	17	9
Boston and Lowell.....	1,940,418	27 3/4	69,925	384,102	212,238	171,868	8	186,234	193,886	6,031	13,837	42	9
Taunton Branch.....	293,448	11	27,586	123,067	80,748	42,319	8	81,326	38,940	2,800	11,189	20	14.4
Boston and Providence.....	2,169,455	43	49,057	360,875	169,679	191,195	8	280,486	110,862	19,516	8,355	17.5	9
Eastern.....	3,297,633	67	47,863	371,388	162,604	208,634	8	310,681	42,271	19,006	6,544	11.3	9
Nashua and Lowell.....	600,000	14 1/2	35,087	127,497	70,280	59,217	10	64,092	68,615	4,790	8,947	25.5	11.5
Western.....	8,185,788	156	52,473	878,417	412,679	465,738	6	389,861	459,365	29,191	5,631	10.7	6.7
New Bedford and Taunton.....	458,441	20	22,822	133,968	72,005	61,963	7	98,902	32,956	2,108	4,098	29.3	13.6
Norwich and Worcester.....	2,178,768	69	36,928	241,909	118,387	123,522	....	....	....	....	4,723	11.1	5.7
Boston and Maine.....	2,626,746	74	36,718	349,186	179,734	169,402	7	233,191	119,538	....	4,723	13.5	5.5
Stoughton Branch.....	98,969	4	23,482	8,785	4,000	4,785	3	4,706	3,728	....	300	9.3	5
Connecticut River.....	1,010,641	36	28,070	58,846	21,399	35,447	....	29,756	16,096	2,392	2,184	6.7	8.5
Fall River.....	828,084	41	20,196	64,119	53,783	10,335	....	51,520	11,615	983	1,617	7.9	1.2
Old Colony.....	1,397,068	37	37,758	125,711	67,230	68,481	5	101,857	20,403	3,449	3,898	8.9	4.9
Fitchburg.....	1,875,318	51	31,811	296,045	117,447	169,197	10	128,737	151,806	6,101	5,620	15.5	9
Total, 1846.....	30,278,919	822 1/2	39,699	4,070,677	2,016,254	2,053,189	5.85	2,127,522	1,525,218	110,421	6,313	16.5	6.9
1847.													
Boston and Worcester.....	4,113,609	52 3/4	77,983	722,170	381,986	340,184	10	304,580	374,663	42,927	13,690	16.5	8.25
Boston and Lowell.....	1,956,719	27 3/4	70,612	448,656	238,408	190,147	8	209,611	234,815	4,129	16,164	23.5	10
Taunton Branch.....	303,742	11	27,512	113,969	78,460	35,449	8	68,624	42,985	2,295	10,855	37.5	11.6
Boston and Providence.....	2,544,715	47 1/2	54,460	363,328	175,346	187,982	7.5	226,103	118,173	19,052	7,632	14	7.5
Eastern.....	3,419,707	74	46,185	424,840	160,083	264,757	8	343,372	60,455	31,012	5,742	12.4	7.7
Nashua and Lowell.....	500,000	14 1/2	35,087	167,355	96,937	60,398	10	69,142	82,621	5,672	10,970	31	12
Western.....	8,769,473	156	56,214	1,825,336	676,689	648,646	8	502,321	785,345	37,668	8,496	15.1	7.4
New Bedford and Taunton.....	458,882	20	24,184	138,891	77,464	61,427	8	95,011	41,007	2,862	2,862	28.7	12.7
Norwich and Worcester.....	2,187,249	69	37,071	234,896	141,433	93,462	....	....	....	....	3,980	10.8	4.2
Fitchburg.....	2,406,723	54	44,569	390,736	161,433	223,010	10	165,090	208,627	17,116	7,368	16.33	9.38
Boston and Maine.....	3,021,172	74	40,826	511,504	220,259	291,245	9	321,181	179,988	....	6,912	17	9
Stoughton Branch.....	94,576	4	23,644	24,961	18,823	6,128	3	14,601	10,160	200	6,238	26.4	6.4
Connecticut River.....	1,167,166	38	32,421	128,951	30,774	98,177	....	70,207	48,319	5,424	3,448	10.6	8
Fall River.....	1,070,985	41	26,120	111,354	77,986	33,367	3	77,040	30,991	3,323	2,716	10.3	3.1
Old Colony.....	1,636,682	44	37,196	171,153	87,020	84,133	6.6	124,775	41,527	4,850	3,890	10.4	5.7
Pittsfield and North Adams.....	446,353	18 1/2	24,127	25,974	17,798	8,176	6	15,743	10,005	206	1,404	5.8	1.8
Providence and Worcester.....	1,756,765	48 1/2	40,835	32,083	9,841	22,191	....	21,128	9,273	1,681	736	1.9	1.2
Total, 1847.....	35,879,338	777 1/2	41,120	5,820,945	2,675,720	2,643,379	6.66	2,618,439	2,268,849	194,267	6,868	17.44	7.37

Cincinnati, Hamilton and Dayton R. R.

The annual meeting of the stockholders of the Cincinnati, Hamilton and Dayton Railroad Company was held at Cincinnati on the 4th inst. The report of the board gives the following items:

Gross receipts for the year ending

March 21, 1857.....\$555,709 13
Do. for the year ending March 31, '56 508,271 71

Increase.....\$47,487 42

Number of passengers carried during the year ending March 31, 1857... 362,630
Do. for the year ending March 31, '56. 352,151

Gain.....10,179

The report gives a flattering account of the prospect of increased business from the completion of the Ohio and Mississippi Road, and the progress of the Junction Road, which in the course of the year would be open to Connersville; of the Chicago Road, which would be soon opened to Logansport, and of the Dayton and Michigan Road, which in a few months would be open to Lima.

OFFICE OF THE MICHIGAN SOUTHERN AND NORTHERN INDIANA R. R. CO.

No. 18 William street.
New York, May 6th, 1857.

SUBSCRIPTION TO \$3,000,000

Guaranteed Ten per cent. Construction Stock

OF THE Michigan Southern and Northern Indiana RAILROAD COMPANY.

THE Board of Directors of the Michigan Southern and Northern Indiana Railroad Company, in pursuance of authority vested in them by law, and in accordance with a vote of the stockholders at their last annual meeting, have resolved, for the purpose of paying the unfunded debts of the Company, and for the completion of its unfinished works, to create a GUARANTEED TEN PER CENT. STOCK of said Company, to the amount of THREE MILLIONS OF DOLLARS. Dividends upon said stock, at the rate of ten per cent. per annum, will be payable in cash, semi-annually, in New York. The first dividend will be payable on the first day of December next, and thereafter the dividends will be payable on the first day of June, and the first day of December in each year.

This Guaranteed Stock has been awarded by the Board of Directors to the stockholders of the Company, who shall be such at the close of business on the 20th day of May instant, upon the following terms and conditions:

The stock is to be paid for at its par value of \$100 per share: to be payable \$50 per share in cash, and \$50 per share in the general stock of the Company, at par. The cash payments are required to be made, \$15 per share, on or before the 20th day of May instant; \$20 per share on or before the 5th day of June next; and \$15 per share on or before the 20th day of June next. Payments may be made faster than above stated, or in full, at the option of subscribers. Proper receipts will be given for all partial payments and interest at the rate of ten per cent. per annum will be allowed upon all payments made prior to the dates aforesaid. Every stockholder who may be such at the close of business on the 20th day of May, will be entitled to take absolutely, upon the conditions aforesaid, four shares of Guaranteed Stock, for every ten shares of the general stock which he may then hold, and in the same proportion for a greater or less amount.

In case the stock is not all applied for by the parties who may be thereto entitled, on or before the 20th day of May instant, the same will be disposed of by the Company upon the same terms, to other parties, whether stockholders or others, who shall first apply and pay for the same.

In order to enable stockholders, not resident in America, to participate in the subscription, the Company will reserve for them, until the 30th day of June next, upon the same terms of payment, the proportion of Guaranteed Stock to which they may appear to be entitled. If the same is not applied for by them by that time, the same will be disposed of to other parties.

Parties thereto entitled can receive their stock, upon making payments as aforesaid, at any time after the 20th day of May instant.

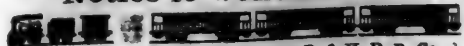
The Company has heretofore issued, from time to time, Guaranteed Construction Stock of the same kind as that now offered for distribution, (except that it bore interest at eight per cent. per annum, instead of ten per cent.) nearly all of which has been merged in the general stock.

Books of Subscription are open at the office of the Company, 18 William street, where all parties, stockholders or others, who desire to subscribe, are requested to do so prior to the 20th day of May instant. Subscriptions may be made in person or by letter.

By order of the Board.
EDWIN C. LITCHFIELD,
JOHN A. C. GRAY,
HERMAN J. REDFIELD,
WILLIAM M. VERMILYE,
HENRY KEMP,

Committee.

PEORIA & HANNIBAL R. R. Notice to Contractors.



CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,
Peoria, Illinois, April 20th, 1887.

SEALED Proposals will be received by the undersigned until WEDNESDAY the 27th day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD,
from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:

2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:
1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory.

A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5119 W. G. WHEATON, Chief Engineer.

New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 13th, 1887.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 40th mile, near Tobique Gussie, and extending to at or near Deer Lake, will be received at these offices till MONDAY THE 1ST DAY OF JUNE next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 130 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

5118 JULIUS THOMPSON, Manager.

Notice to Contractors.



OFFICE OF MILWAUKEE AND HORICON R. R. CO.,
Milwaukee, Wis., April 2d, 1887.

SEALED PROPOSALS will be received by the undersigned at the Company's Office, in Milwaukee, until the 20th day of MAY next, for constructing the Third Division of the MILWAUKEE & HORICON RAILROAD, extending from Berlin on the Fox River, to some point on the Wisconsin, which the Company shall select, about 60 miles from Berlin.

Bidders may at option, bid for completing the Road-bed and furnishing the Ties, or for the whole work, ready for the rolling stock, furnishing all the material, including Iron, Chairs and Spikes, or for doing separate items of the work, or for furnishing separate items of the material. The Company reserves the right to accept or reject any proposal without regard to the terms of the same.

Satisfactory security will be required for the fulfillment of the contract. The capital, character, and standing of the bidder, will be matters of consideration with the Board of Directors, in awarding the contract; hence it will be well to send references with their bids.

Plans and Specifications of the work may be seen at this Office on and after the 20th day of April current.

By order of the Board,

5110 (Signed) J. B. SMITH, President.

Portable Letter Copying Press.



FRANK G. JOHNSON'S

FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 8 lbs., and is not liable to get out of order. A book containing 300 pages, handsomely bound, paged, and indexed, with full printed directions for using it, accompanies each press; also oiled paper and mullin, complete, ready for use, price FIVE DOLLARS.

The whole occupies a space 9 inches, by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

N. DAVIDSON,
9 Spruce street,
NEW YORK.

Notice to Contractors.

OFFICE OF WELLES & CO.,
Contractors Brooklyn City Water Works,
353 Fulton st., Brooklyn, N. Y.
May 7, 1887.

SEALED proposals will be received at this office until noon of Saturday, June 6, 1887, for the construction of the canal line, cleaning three ponds, and such other work as is necessary for the completion of the whole of these works. The amount of work to be let is very large.

Plans and Specifications of all the work will be ready at the office of the Engineer and our office on and after MAY 30, 1887.

5120 H. S. WELLES & CO.

EIGHT NEW, FIRST CLASS, 60 SEAT PASSENGER CARS,
MADE in the best manner and ready for immediate delivery, 4 ft. 8 1/2 in. gauge.

2m12 WILLIAMS & PAGE,
44 Water st., BOSTON.

Railroad Iron.

2,000 TONS Rails, Erie pattern, weighing about 56 lbs. per yard, in port and to arrive. For sale in lots to suit purchasers by

M. K. JESUP & CO.,
44 Exchange Place,
April 28th, 1887. 1m13 NEW YORK.

Rosendale Cement.

THE NEWARK AND ROSENDALE CEMENT CO. have removed their New York Office to 90 WALL ST. over Mariners' Bank. This Cement is growing in favor and can be depended upon as the pure Rosendale Cement.

HENRY WILDE, Sec'y.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 56 lbs. per yard, for sale by

VOSE, LIVINGSTON & CO.,
8 South William st.

Railroad Iron.

650 TONS 56c6 lbs. per yard, best Welsh Rails, GUST & Co. make, now landing and for sale by

VOSE, LIVINGSTON & CO.,
8 South William st.,

A. C. ROBERTSON.

S. R. LOWE

ST. LOUIS STEAM FORGE AND IRON WORKS,
Cor. Main and Cedar Sts.,
ST. LOUIS, MO.
Robertson & Lowe,
PROPRIETORS.

H. AMES, Jr., Superintendent.

Manufacturers of Railroad Work,
Car Axles, Cranks, Connecting Rods, Frames, Pedestals,
AND EVERY DESCRIPTION OF

LOCOMOTIVE FORGINGS.

STEAMBOAT WORK,

Cranks, Shafts, Beam Straps, Crossheads. Also, Sugar Mill Shafts, Tobacco Screws, and every variety of

FORGINGS FOR MACHINISTS' USE.

All Work manufactured from the best quality of Iron and warranted.

GENERAL RAILWAY SUPPLY AGENCY.

SNOOK & HILL'S PATENT

Locomotive Lamps.

83 Liberty street, cor. Broadway,

NEW YORK.

JOHN W. KELLY,

MANUFACTURERS' AGENT

FOR THE SALE OF ALL MATERIALS USED IN THE
EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of

HUGHE'S

Atmospheric Forge and Trip Hammer;
JUDSON'S GOVERNOR VALVE.

ORDERS SOLICITED AND PROMPTLY FILLED.

\$300,000

7 & 8 PER CENT. BONDS

OF THE

CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$25,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.
H. E. LAWRENCE,
Treas'r.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by

THEODORE DEHON,
10 Wall st., near Broadway.
NEW YORK.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed starting prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.

NAYLOR & CO.,
69 and 101 JOHN ST., N. Y.

BUSINESS CARDS.

IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES
Bolts and Nuts for Bridges,
AND FROGS OF ALL ANGLES,

MANUFACTURED TO ORDER.

JOHN HUTCHINSON,
TROY, N. Y.

F. W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1866.

THIS invention renders absolutely certain the sounding of a
sufficient alarm at every crossing or other point for which
it is set. It is strong and simple, and not liable to derange-
ment. It does not interfere with the ordinary use of the
Whistle in giving other signals, etc. It can be applied with
little expense on old as well as new engines. For further in-
formation apply to

JAMES HARRISON, Jr.,

Cor. of 33d Street and 8d Avenue.

New York, December 1, 1866.

H. STANLEY & CO.,
MANUFACTURERS OF
RAILROAD CAR WHEELS.

—ALSO—

DRIVING WHEELS, HORSE AND HAND CAR
WHEELS, WHEELS ON AXLES, BUMPERS, JAWS,
AND BOXES fitted complete, and OTHER RAILROAD
CASTINGS.

HENRY STANLEY, } No. 185 River st.,
JOEL MALLARY, }
HIRAM B. INGALLS, } TROY, N. Y.

CARD.

THE DETROIT CAR COMPANY are prepared to take
contracts for building Railroad Cars of all descriptions
upon short notice, and, as they propose to use no material
that has not proven itself the very best, they feel assured
that in the character of their work they can offer strong in-
ducements to Railroad Companies to give their cars a trial.
Sm12 Address ROBINSON, RUSSEL & CO.

RAILROAD TRACK,
LOCOMOTIVE & CAR JACKS.
FOR sale by BRIDGES & BROTHER,
64 Courtlandt st., N. Y.

SEYMOUR, MORTON & CO.
General Railroad Agency,
OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, New York.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons,
etc., etc.

They will also sell or negotiate loans on all kinds of Railroad
securities.

SEYMOUR, MORTON & CO. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,
(on hand or made at short notice.)

Wheels and Axles of all kinds,
LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,
Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Tim-
ber, and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt Boston & Ma. R. R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & CO., N. Y.
Boston and Maine R. R. COOPER, HEWITT & CO., do.
Capt. WM. H. SWIFT, Boston. REEVES, BUCK & CO., Phila.
LAWRENCE, STONE & CO., do. R. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & B. R. R.

KASSON'S
LOCOMOTIVE EXPRESS
FOR THE RECEIPT AND TRANSPORTATION OF
LOCOMOTIVES,
PASSENGER AND BOX CARS
OF ANY GAUGE
To the Western and South-Western States.
PROPRIETORS—KASSON, SON & CO—

WM. M. KASSON, } 90 Exchange st., BUFFALO.
W. MARSH KASSON, }
JAMES G. DUDLEY, } 24 Broadway, NEW YORK.

IRON.

THE Subscribers, Agents for manufacturers, are prepared
to contract for every description, size, section, weight and
length of IRON in the construction of

RAILWAYS,
LOCOMOTIVES,
IRON SHIPS,
AND FIRE PROOF BUILDINGS.
EXHIBITIONS CAN BE SEEN AT OUR OFFICE.
Agents also for RUSSELL'S LAP-WELDED PLUMS FOR
BOILERS, GAS PIPES and FIXTURES generally.
HENDERSON & KERNOCHAN, Iron Merchants,
18 CLIFF ST.

MACHINE BELTING,
STEAM PACKING,
ENGINE HOSE,
AND ALL OTHER ARTICLES OF
VULCANIZED
INDIA RUBBER

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized
Rubber, is established. Every BELT will be WARRANTED
superior to LEATHER—at one third less PRICE. The STEAM
PACKING is made in every variety, and warranted to stand
300 degrees of heat. The HOSE never needs OILING, and
is warranted to stand any required pressure. Also Gas Tubing,
and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained
at our warehouse, or by mail. Address

JOHN H. CHEEVER, Treasurer,

New York Belting and Packing Company,

No. 6 Day st.,
NEW YORK

1715

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for
Rails of any required pattern and weight, and to re-roll
old rails, on the most liberal terms. Address
N. WILKINSON, Sec'y,
WHEELING, VA.

FINANCIAL.

H. MEIGS, JR., & SMITH,
No. 39 WILLIAM STREET,
(Next Building below Wall St.)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the
above name and firm, for the purchase and sale on com-
mission of Stocks, Bonds and Mercantile Paper, and for the
negotiation of Loans.

Their long experience enables them to promise, that orders
entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, Jr.,
Late Cashier Metropolitan Bank.
WM. ALEX. SMITH,
Late of No. 62 Wall street.

Sm16

New York, 1st April, 1867.

REFER BY PERMISSION TO
METROPOLITAN BANK.....New York.
MERCHANTS' BANK.....do.
MORRIS TAYLOR, Esq.,.....do.
MORRIS P. HARMONY'S NEPHEWS & CO.,.....do.
J. C. WILD, Esq., Cashier Boston Bank.....Boston, Mass.
PHILADELPHIA BANK.....Philadelphia, Pa.
R. MICHEL, Esq., Cash'r Union Bk of Md., Baltimore, Md.
J. MILTON, Esq., Cash'r North Bk of Ky., Louisville, Ky.
MORRIS KINNEY, Esq., & Co.,.....Cincinnati, Ohio.
T. P. HANDY, Esq., Pres. Commercial Bk of C., Cleveland, Ohio.
J. YOUNG SCAMMON, Esq., Pres't Marine Bk., Chicago, Ill.
MORRIS LUCAS & SIMMONS.....St. Louis, Mo.
MORRIS LUCAS, TURNER & CO.,.....St. Francisco, Cal.
MORRIS COOLBAUGH & BROOKS.....Burlington, Iowa.

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 6 per eta. Davidson City (Tenn.), 6 per eta.
Carter, Bath, and Montgomery (Ky.), 5 per eta.
Iowa County (Wis.), 5 per eta.
Mineral Point do., do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1866.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities

EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,
SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
OFFICES—Nos. 63 and 65 Walnut street,
Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS
NEGOTIABLE
LOANS, NOTES, BILLS OF EXCHANGE,
AND GUILLOT
DIVIDENDS, LEGACIES, DEBTS, &c.
REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
No. 83 WEST THIRD STREET,
CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

Meigs & Greenleaf,

Office No. 28 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

OHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank.

1715

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. **GALEN A. CARTER.**

ENGINEERING WORKS.**LYONS' TABLES.**

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By **M. E. LYONS**, Associate Engineer, Lebanon Valley R. R.

SHEET NO.	1	2	3	4	5	6	7	8	9	10	11	12
General Table for all Bases and all Slopes.	14	15	16	17	18	19	20	21	22	23	24	25
For Side Hill Cuts and Fills.	16	17	18	19	20	21	22	23	24	25	26	27
Base 12 ft. Slopes 1 1/2 to 1.	17	18	19	20	21	22	23	24	25	26	27	28
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" " " " 1 1/2 to 1.	52	53	54	55	56	57	58	59	60	61	62	63
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" " " " 1 1/2 to 1.	64	65	66	67	68	69	70	71	72	73	74	75
" " " " 1 1/2 to 1.	65	66	67	68	69	70	71	72	73	74	75	76
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" " " " 1 1/2 to 1.	72	73	74	75	76	77	78	79	80	81	82	83
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" " " " 1 1/2 to 1.	80	81	82	83	84	85	86	87	88	89	90	91
" " " " 1 1/2 to 1.	81	82	83	84	85	86	87	88	89	90	91	92
" " " " 1 1/2 to 1.	82	83	84	85	86	87	88	89	90	91	92	93
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" " " " 1 1/2 to 1.	84	85	86	87	88	89	90	91	92	93	94	95
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" " " " 1 1/2 to 1.	86	87	88	89	90	91	92	93	94	95	96	97
" " " " 1 1/2 to 1.	87	88	89	90	91	92	93	94	95	96	97	98
" " " " 1 1/2 to 1.	88	89	90	91	92	93	94	95	96	97	98	99
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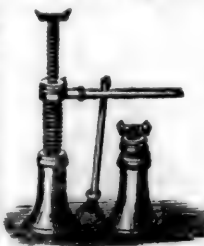
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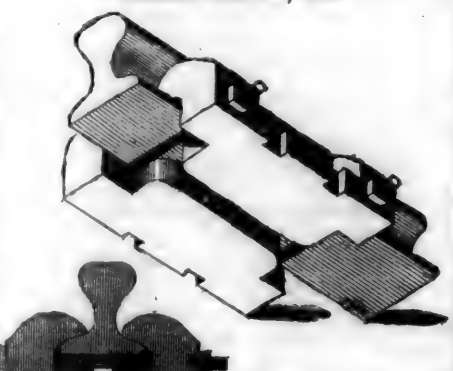
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3.	16 in. 28 in.	24 in. 40 in.	14		
4.	20 in. 26 in.	23 in. 56 in.	16		
5.	24 in. 42 in.	29 in. 62 in.	20		

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 FOR SALE.**

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This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,160, and for 1866, \$434,004, each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. Those facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

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ESTABLISHED IN 1831.

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SECOND QUARTO SERIES, VOL. XIII., No. 21.]

SATURDAY, MAY 23, 1857.

[WHOLE No. 1,101, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 23, 1857.

Southern Pacific Railroad.

The Legislature of Texas, on the 16th of Feb'y, 1852, created a corporation called the "Texas Western Railway Company," authorized to commence a railroad "at a suitable point on the eastern boundary line" of the State and running to El Paso on the Rio Grande. By the last Legislature the name was changed to the "Southern Pacific Railroad Company," and the charter then amended. In the amended charter of this corporation is a most liberal provision, granting, on the completion of 25 miles, or more, of railroad, sixteen sections of land, of 640 acres each, for every mile completed and put in running order. It is also provided that when the railroad, or any branch thereof, shall pass through any public lands, all such lands, to the distance of three miles from the extension line of the track on each side thereof, shall be reserved for the State, from and after the time such track shall be fixed or designated by survey, recognition, or otherwise; and the said lands, as the road is constructed, shall be divided into sections fronting one mile on the road, plainly marked; and to these reserved lands the Company shall have the right, by virtue of any of the certi-

ficates issued in accordance with the provisions of this act, to cause to be located, surveyed, and patented for their use, each alternate section; such section in each instance embracing a tract of land fronting one mile on the road, pursuing an equal width; and the remaining sections shall continue the property of the State until disposed of by the Legislature.

In addition to these grants, is one of road-bed 200 feet wide through the public lands, and as much more as may be needed for depots, stations, etc., and a loan from the State for ten years at six per cent. of \$6,000 per mile for every mile constructed after the completion of ten miles and the grading of ten more, on condition that the road connect with some railroad coming from an adjoining State; otherwise, 25 miles must be finished and 25 more graded before the loan can be obtained.

Under this charter, a company has been organized and a Board of Directors chosen, who have in the first Annual Report set forth the condition and prospects of the scheme. We give below a full abstract of this document.

After giving the terms of the charter, a computation is made from which it appears that on the completion of every section of five miles the company receives 5,120 acres per mile, or 25,640 acres, which, at \$5 per acre, is worth \$128,200. On the completion of 10 miles, and the grading of 10 more, they will be entitled to a loan of \$60,000, and on the completion of 25 miles, to 10,240 acres per mile, or 256,000 acres, worth, at \$5 per acre, \$1,280,000. To secure this land grant and preserve their charter, 20 miles of the road must be graded and furnished with cross-ties before Feb'y 16th, 1858, or rather April 16th, 1858, the charter under a general law of Texas not taking effect for 60 days after its approval by the Governor. No fear is felt of non-compliance.

The causes which have induced Texas to make so liberal offers to railroad companies were from the impracticability of navigating the constantly changing rivers, the expense of transportation of products to market, and the desire to increase the wealth and resources of the State by inducing immigration to its fertile districts. Considering the mildness of the climate, fertility of soil, variety of products, and the inexhaustible mineral wealth of

the country along the whole of the proposed line, this enterprise seems likely to develop new regions of great value to agriculture and commerce.

The railroad system of the United States seems to approach the eastern boundary of Texas, as feeders, as it were, to this contemplated thoroughfare. On the completion of the Cairo and Fulton, and the Mexican Gulf and Henderson railroads, a connection will be formed between the Southern Pacific, and the system leading to the Atlantic and North-western States, at Cairo, the terminus of the Illinois Central railroad. Other connections, with about 1,200 miles of southern roads are also at the point of completion.

During the last 10 years, the population of Texas has increased 400 per cent. If it continues in the same proportion, at the end of the next 10 years, it will amount to 3,000,000. The main work of the company is designed to extend across the State not far from 32°, with a branch to Fulton, Arkansas, so as to command northern traffic. The distance to El Paso is 783 miles. Supposing the belt between 31° and 34° to receive three-fourths of the estimated immigration in ten years, or 1,800,000,—this, added to the present population of that section, 300,000, amounts to 2,100,000 at the end of 10 years, a population almost equal to that of Georgia, Alabama and Mississippi in 1850. The following table is given:

	Population.	Sq. miles.	No. bales of cotton.
Georgia	906,185	58,000	489,091
Alabama	771,623	50,722	564,619
Mississippi ..	606,526	47,151	484,292
	2,284,334	155,873	1,548,002

Supposing 2,100,000 in Texas to produce as much cotton as was produced in 1850 in the three States above named, and that the freight on this will be but \$2 per bale, this will yield an annual income of \$2,064,002. Estimating the consumption of the people at one-half their production, and the freight one-fourth, this will give \$516,000 yearly. Supposing the immigration for the next ten years to be in the same ratio as for the last ten years, this will give 240,000 per annum. Assuming it at two-thirds, or 160,000, and that three-fourths of this number, or 120,000 pass over 200 miles of railroad; the revenue from this source, at 5 cents per mile, would be \$1,200,000 yearly.

When the increase of population in the Western States is considered, these estimates do not appear extravagant, especially as Texas is the only remaining great body of unoccupied cotton land within the limits of the United States.

The commerce of New Mexico is estimated at \$5,000,000, which on the completion of this road to El Paso will pass over it. Making the same estimate as in regard to the transport of cotton in Texas, and this commerce will yield a yearly revenue of \$978,750. The travel to and from California will also seek this channel. The average time required to make the passage from New York to San Francisco by the Isthmus is 25 days and the expense \$200. When this railroad shall be completed to El Paso, the time and expense may be thus stated:

	Time.	Expense.
	DS. HRS.	
Average time to the eastern terminus of the Southern Pacific Railroad.....	5 00	\$25 00
Passage on the railroad to El Paso.....	1 8	40 00
From El Paso, by stage, to Tiburon, on the Gulf of California, 400 miles, at 10 cents per mile.....	3 8	40 00
From Tiburon to head of the Gulf.....	0 13	4 00
Across Lower California, 60 miles.....	0 12	6 00
To San Francisco.....	2 00	10 00
	12 17	\$125 00

The lowest estimate of the number of persons passing to and from California is 50,000 yearly. This number, at 5 cents per mile, would pay \$3,915,000. The mails, at \$300 per mile, \$234,900. At El Paso, the road strikes Chihuahua, one of the richest States in Mexico, with a population of 150,000 and inexhaustible mineral resources. It is not an extravagant calculation to estimate the revenue of its commerce and passenger traffic at \$1,957,500 yearly.

RECAPITULATION.

Freight on 1,032,001 bales of cotton estimated to be transported one hundred miles, at \$2 per bale.....	\$2,064,002
Estimated freight on merchandise for the supply and consumption of the country, including all kinds of implements for agricultural purposes, considered as one-third the freight on produce.....	668,000
Estimated revenue from immigrants per annum, after two hundred miles of railroad shall have been completed....	1,200,000
Estimated revenue from traffic with New Mexico.....	489,875
Estimated revenue from 50,000 passengers to and from California, at 5 cents per mile.....	3,915,000
Transportation of mails at \$300 per mile on 783 miles.....	334,000
Estimated traffic with Chihuahua, including passengers.....	1,957,500
All these items make up an aggregate sum of.....	\$9,113,877

the probable income of the railroad when completed to El Paso, on an estimated expenditure of \$14,631,138. If we deduct one-half this gross income for superintendence and repairs, we have \$4,556,938 50 as the net earnings of the road per annum, or a revenue of more than thirty-three per cent. If we estimate the land grant of 8,017,600 acres for 783 miles of railroad, at \$5 per acre, it will produce a gross sum of \$40,089,600, and a

surplus, after paying for the road, of \$25,458,462.

According to the estimate of the Engineer the first section of 20 miles will cost \$18,686 per mile, or \$411,092 in all. Estimate of business for the year:

60,000 bales of cotton, at 50 cts.....	\$30,000
Merchandise.....	30,000
50,000 immigrants, at \$1.10.....	55,000
U. S. Mails, at \$300 per mile.....	6,600

Total.....	\$121,600
Deduct for repairs, etc.....	21,600

Net revenue.....\$100,000

The land grant for this section is 256,000 acres, which at \$5 gives \$1,280,000.

So far, this railroad has been looked at in the light of a self-sustaining enterprise. Under the charter, however, the company will be entitled to 10,240 acres of land for every mile of railroad completed and put in running order. At the moderate estimate of \$5 per acre, this will yield \$51,200 for every mile completed, or \$32,514 more than the estimated cost of completion. Comparing the value of the lands in Texas with those along the line of the Illinois Central railroad, before its completion, and the inducements for settlement are greatly in favor of the former. The Illinois Central received 8,840 acres per mile, the Southern Pacific 10,240. The Illinois Central paid a tax of 7 per cent. The Southern Pacific pays no tax, and receives a loan of \$6,000 per mile. The total amount of land granted to the Illinois Central was 2,595,000 acres for 704 miles of road. The Southern Pacific will receive for 783 miles, 8,017,920 acres. To March 19th, 1856, the Illinois Central cost \$20,374,446, or \$28,940 per mile. The estimated cost of the Southern Pacific for 783 miles is \$14,631,138, a difference in its favor of \$5,743,308.

By the Gadsden Treaty, the northern part of Sonora and Chihuahua, some 29,000 square miles, from El Paso to the Colorado 550 miles, was ceded to the United States. According to statements of Hon. Robert R. Wilson, Judge of the Sacramento District, California, and corroborated by H. G. Ward, Esq., Chargee of Great Britain in Mexico, the silver mines of this region abound in silver. Copious extracts from the works of Messrs. Wilson and Ward are given in the report, to which we can only refer the reader. The opening of this railroad will give a very strong impulse to mining and other pursuits in this region. It is computed that the quantity of silver to be found there is equal in value to the gold of California.

Besides these sources of traffic, the vastly increasing business between England and Australia requires increased facilities. The voyage from Liverpool to Sidney via overland route and Red Sea now occupies 85 days. The estimated time for the same voyage via Panama is 55 days. Supposing this railroad completed, we should then make the trip as follows:

Liverpool to New York, 3,100 miles.....	10 days
New York to San Diego, by railroad, 2,913 miles.....	5 "
San Diego to Sidney in Australia, being less than twice the distance from Liverpool to New York, and over a calm ocean, in a mild climate, can certainly be accomplished in twice the time.....	20 "

Total time required.....35 days
—showing a saving of 20 days, as compared with the route via Panama.

The voyage from Liverpool to Shanghai would be performed in 37 days, instead of 65 as at present.

Looking at the probable revenue from California, we find a population in the State and Territories immediately dependent on this road of 850,000 souls. The produce of California since 1849 has been more than \$60,000,000 annually, and the exports \$50,000,000. The imports have equalled the exports. The value of exports from the Mexican States is about \$11,000,000, Oregon and Washington Territories about \$3,000,000, total \$64,000,000 annually, or equal to the whole export of the United States in 1796, while the tonnage employed on the Pacific coast is 600,000, or equal to the whole registered tonnage of the United States in 1823. The cost of freight from New York to San Francisco via Panama is about \$125 per ton. If this railroad were completed, it would not be above \$60 per ton. This reduced cost, together with the saving of time, would throw the entire transportation of package goods to the Pacific upon this line.

The estimates already given of the cost for 783 miles from Eastern Texas to El Paso are.....	\$14,631,138
El Paso to Colorado, 557 miles, at \$25,000.....	14,450,000
Colorado to San Diego, 260 miles, at \$25,000.....	6,500,000

Total.....	\$35,581,138
Extension to San Francisco.....	8,000,000

Total estimated cost of entire work...\$43,581,138

The Report then gives copious extracts from the Report of the Secretary of War, Feb'y 27, 1855, showing the favorable nature of the country through which this line will pass, and the results of the surveys already made, and concludes as follows:

The extensive plains of the central regions of the continent will, as soon as the railroad shall be finished, supply, not only to the mining districts in their vicinity, the necessary supplies for subsistence, but will also produce a very large amount of traffic in the form of wheat, flour, beef, pork, cattle, horses, sheep, hogs, hides, tallow, bacon, and the almost innumerable products of a fertile soil and industrious people, situated midway between two oceans and perfectly accessible to both at a shorter distance, from the centre, than it is from Chicago to New York.

The State of Texas has chartered several railroad companies whose works commence at various points on her Gulf coast, and will extend in various directions to the interior. Two of those works it is believed will, at an early day, connect with the Southern Pacific road. They are the Houston and Red River railroad and the Mexican Gulf and Henderson railroad. The former, as its name implies, is intended to extend from the city of Houston on Buffalo Bayou to Red River, in a line almost due north. The latter to commence either at Bolivar Point, near the city of Galveston, or at Sabine Pass, and extend via Henderson to the town of Fulton, on Red River, and opening a communication with the North-west through the Cairo and Fulton railroad. The latter company, it is understood, is composed of large capitalists, who are resolved to push their work to an early connection with the Southern Pacific railroad.

There is also a railroad in progress from a point on the main land opposite to the city of Galveston, which is designed to extend to the interior. It will therefore be seen that the Gulf, or commercial connections of the work of this Company are amply provided for, and likely to be finished at an early day.

The following is the General Balance Sheet:

LIABILITIES.	
Liabilities for Stock issued	\$2,018,755 80
Bills payable, for 1,000 tons of Iron, etc., etc.....	72,311 48
Due for work on the road, etc., etc..	28,676 54
	\$2,119,763 82
ASSETS.	
Balances due by Agents.....	\$75,897 90
Notes secured by bonds and mortgages.	880,000 00
Lands	40,000 00
Stock in other companies	465,000 00
Stock used as collateral, to be returned.	149,000 00
1,000 tons railroad iron on hand	75,000 00
Bills receivable.....	1,529 09
Cash on hand	10,039 04
Survey to Pacific Ocean; Construction Account; Engineering Account, and all other expenses	923,297 79
	\$2,119,763 82

St. Louis Steam Forge and Iron Works.

To the enterprise of Messrs. ROBERTSON & LOWE, St. Louis is indebted for the establishment of a forge on a somewhat novel plan. It is situated on the south-east corner of Main and Cedar streets, and a careful inspection of its simple and ingenious machinery will well repay the visitor curious in the modern improvements in the mechanic arts. Yesterday morning we took a hasty glance at the interior economy of this entertaining forge, which is as yet carried on under a capacious wooden structure, erected temporarily by its proprietors, and to give place, as the business justifies it, to a more permanent and substantial building. The principal feature, and the one which distinguishes this from any other iron manufactory in the city, is the fact that all the products of this forge are the results of the conversion of refuse iron into useful and valuable portions of machinery. The odds and ends that are scattered in the yards and alleys, and thrown away as useless—pan handles, old rings, broken skillets, fragments of locks, gridirons, regarded generally as rubbish, are picked up by the rag-picker, sold to Messrs. Robertson & Lowe, for an inconsiderable sum, and by the magic of their machinery are converted into bars, and fitted by the usual processes for car axles, rails, cranks, shafts, beam straps, cross heads or any of the various forgings which are used by machinists for the construction of locomotives, steamboats, sugar mills and tobacco manufactories.

In a corner of the establishment a vast heap of fragments of iron materials is collected together in a heterogeneous mass, and from this mass quantities are selected and arranged on boards about a foot long and half a foot wide, and placed in shape for exposure in the furnace. Into the furnace, heated to an intense white heat, the contents of one of these boards is introduced and by the action of the heat the miscellaneous fragments are welded together, and the collection presents the precise shape in which the furnace receives it. As soon as it is thoroughly exposed and fitted to be wrought into the required form, it is taken from the furnace and placed on the block or anvil under one of Nasmyth's patent forgé hammers, and there is beaten into a huge, thick, square mass, which is laid away, to be subjected to whatever subsequent process may be required to adapt it to any of the various purposes of the arts. The hammer weighs 2,500 pounds and is moved by steam, under the controlling influence of one man, who by the simplest and most delicate machinery, demanding for its working a very slight effort of one hand, can direct every blow with an accuracy and definiteness of force which will enable him to sharpen a cold chisel or beat into shape a mass of iron a foot in thickness. The steam which furnishes the motive power of the hammer is generated by the heat escaping from the furnace in which the iron is heated into that place beneath the boiler, so that, in fact, the steam power is made to cost comparatively nothing. The quantity of steam in regular use is 60 pounds to the square inch.

We have given but a meagre description of this

entertaining establishment, which may be said to be yet in its infancy, but which promises to be successful. A similar forge was once before erected here, but without proving profitable, and after a short trial was abandoned. The one which we visited, yesterday morning, bids fair to be a complete success. Its entire economy is thoroughly understood by those who have established it, and it is under the superintendence of a very capable man in the person of HENRY AMES, JR.—*St. Louis Republican.*

Wilmington and Weldon Railroad.

The twenty-first annual meeting of the Wilmington and Weldon Railroad Company was held at Wilmington on the 13th of November last, at which the reports of the President and Directors and Superintendent and Engineer were presented to the stockholders.

The following statement exhibits the earnings and expenditures of the Company for the year ending September 30, 1856:

Receipts from—	
Through passengers	\$162,341 80
Way do.	108,408 95
Freight	154,158 17
Transportation of mail and other sources	50,984 72
	\$475,893 64

Expenditures—	
Transportation Departm't.	\$186,694 27
Department of Road Re- pairs.....	70,767 57
Salaries.....	18,788 94
Incidental Expenses.....	2,694 92
	273,895 70

Leaving this amount, after deducting expenses from receipts.....	\$201,907 94
At the commencement of the fiscal year, say on the 1st October, 1855, we had on hand cash and other assets.....	\$99,256 48
Received this year for old iron sold.....	8,455 74
Received this year for land sold	438 00
Received this year on in- vestment in Bonds State N. C.	480 00
	103,630 22

Making a total of	\$305,628 16
The amount of disbursements as shown by the Treasurer's state- ments, are	\$316,670 02
From which deduct the above sum...	305,628 16

And we have this difference.....	\$11,041 86
Which sum is an increase on the Company's debt. By reference, however, to said accounts of the Treasurer, it will appear that the aggregate amount of the Comp'y's assets, on the 30th September, 1856, were	\$3,087,438 03
While on the 30th September, 1855, as the published proceedings of last year will show, they were....	3,023,450 86

Showing a difference in favor of the present year of.....	\$63,982 17
From which deduct the increase of debt as above	11,041 86

And the difference

is the sum in favor of the operations of the Company for the fiscal year ending 30th Sept., 1856.

The receipts of the company derived from the transportation of articles via the North Carolina railroad to the amount of \$42,000 have been set aside as a sinking fund for the payment of debts due November 18, 1858.

The stockholders voted to authorize the Directors to make a preliminary survey of a route for a branch railroad from Fayetteville, a connection with which, it is believed, would be of great benefit to the company.

The Report of the Superintendent and Engineer contains a full statement of all the operations of the company during the year, with valuable suggestions for the increase of the business and increase of the road.

Milwaukee and Horicon Railroad.

The Directors of the Milwaukee and Horicon Railroad Company have issued a circular, containing a full statement of their scheme for obtaining \$1,250,000 additional stock subscription, to be applied to extending their road from Stevens' Point, on Wisconsin River, to Lake Superior, on the St. Croix River—180 or 195 miles, according to the route. We give the leading points of the scheme, in the language of the circular:—

The district of country to be penetrated by this projected section of the road has an area of over 25,000 square miles—the land is almost entirely owned by the United States—it is one of the richest and most attractive sections of Wisconsin, having unsurpassed agricultural, mineral, lumbering, and manufacturing resources, and a remarkably healthy climate.

The plan for extending the road through this section of the country and conferring to a large extent upon the stockholders the benefits created by their capital, expended in the construction of the road, is as follows: The company propose to purchase of the United States *one million acres of land* at \$1.25 per acre, to be selected along and as near to the route which shall be adopted to be occupied by the railroad, as first quality lands can be found, purchasing none but the best and most valuable land in the country. One-half of this land will be used by the company to build the railroad and the other half will be set aside, for a specified length of time, to purchase from the holders one-half of the *additional* stock.

After the land is purchased, and the line of the road located, the land will be divided, as near as may be, into 80 acre tracts, reserving in all cases to the company Right of Way, 100 feet wide, and also at stations sufficient Depot grounds. Then all lands suitable for that purpose will be laid out into Town and Village Lots. For each and every \$200 paid in by a subscriber to the *additional* stock he will receive two full paid shares of the capital stock of the Milwaukee and Horicon Railroad Company, one of them to be the ordinary full paid stock and the other *privileged* stock, to be purchased by the company and paid for in land, providing, the owner shall elect to so dispose of it under the regulations prescribed by the company, otherwise to remain an investment in the stock the same as other full paid shares. The arrangements will be such that the owner of each and every share of the privileged stock, will be offered for the same, by the company, an 80 acre tract of land, or such other quantity as may be obtained by the company for \$100. In making the offer of land for stock the company will, by some fair means devised by them, so arrange matters that any tract of land to the amount of 80 acres, or such other quantity as may be obtained for the sum of \$100, may be offered for any one share of the *privileged* stock. In other words any one holding a share of the privileged stock may be offered for the same any one of the tracts (80 acres as near as may be) however valuable, and at the same time it may so turn out that one of the least valuable tracts may be offered him; one thing however is guaranteed, no partiality or favoritism will or can be shown in any case.

One-half of the *additional* stock will be reserved a reasonable length of time for the present stockholders.

The land to be purchased by the Milwaukee and Horicon Railroad Company must be much more

valuable per acre than the La Crosse and Milwaukee railroad grant, for the reason, that while the land itself is as good in every respect, the Milwaukee and Horicon Railroad Company will not be limited to the odd sections, but will have the whole body of the Government lands to select from and will not be compelled in any case to go farther than 5 miles from the line of the railroad to secure 1,000,000 acres of all first-rate land. But it is not necessary to fall back on the many advantages which this project will possess over any government land grant scheme. It is sufficient for present purposes, to place the matter of value of land on an equal footing with the land of the La Crosse and Milwaukee railroad company to show the merit of this plan for building the road, and enriching the stockholders. We will therefore place the value of the lands at the La Crosse estimate or \$17 per acre and the account stands thus:

1,000,000 acres of land at \$17 per acre.....	\$17,000,000
500,000 acres offered holders of privileged stock.....	8,500,000
500,000 acres balance to Co. to build road.....	\$8,500,000
Cost of road 185 miles at \$25,000.....	4,625,000
Surplus for contingencies.....	\$3,875,000
Add present resources of company over and above estimated cost of road to Stevens' Point.....	\$500,000

Total surplus for contingencies..... \$4,375,000

which will be the property of the stockholders and subject to their order after the road is built.

The design of the company is to buy 1,000,000 acres of land, but the quantity may be more or less, depending upon the amount subscribed to the additional stock. It is not the intention of the company, however, to allow the amount of the subscription to the additional stock to much exceed a million and a quarter dollars. It may also become the interest of the company to buy land belonging to individuals, or otherwise, at a higher price than \$1.25 per acre, in order to secure the full benefit of Town sites, Mill sites, Mines, &c., or to purchase "graduated land" at a lower price, in which case the company will do so; applying the same rule in the division of the land as in the case of buying all government land at \$1.25 per acre, that is to say the whole amount expended, in dollars, divided by 100, will represent the number of pieces of equal size, into which the land shall be divided before offering to the holders of the privileged stock land for the same.

If the United States government should grant to the company alternate sections of land to aid in the construction of the road, before these lands are purchased, then the best selections from the remaining sections will be bought, in order to carry out in spirit all that is contemplated by this project.

The company is fully authorized by the charter, and amendments thereto, to purchase, hold and convey real estate; in short, to do all things contemplated to be done in this matter.

The line of the road will not be located till the lands are selected and purchased, consequently its route will be a secret which cannot be divulged till the lands are secured, and no director or officer of the company will be allowed to avail himself of any advantage which his position might afford for entering lands upon the line of the road previous to the selections being made for this purpose.

When the lands shall have been purchased and the division made into 80 acre tracts, and numbered as contemplated to correspond with the numbers of the shares of the privileged stock (which numbering will be conducted so as to give to each share its proper opportunity of having its number correspond with the number of any tract) notice will be given to the holders of the privileged stock by advertisement in three papers of the largest circulation in New York, three in the city of Milwaukee, and the papers published in Horicon, Ripon, Berlin, Plover, Stevens' Point and Wausau

for three months, that the company will at any time purchase of the holders the shares of privileged stock, should said holder elect to sell the same within three months after the publication of said notice by surrendering at the office of the company the certificate of stock, and receive in payment of the same the tract of land numbered to correspond with the shares of stock. Should holders of the privileged stock neglect or refuse to sell their stock and receive in payment for the same the lands specified, within the three months named, the offer by the company to purchase will be withdrawn, and the privileged stock not purchased by the company will then cease to be privileged stock, and remain the same as any other full paid stock in the company, and subject to all rights, privileges and liabilities of any other full paid stock.

We understand that the Company have opened an office in this city, at No. 47 Exchange Place, where subscriptions can be made.

The road is already completed 82 miles in the direction of Stevens' Point, and there are 65 miles yet to be finished to reach that place, on which the work is progressing rapidly. So far as completed, it is doing a good business. It is expected that a section of 11 miles, connecting the road with the navigable waters of the Fox and Wolf Rivers, will be completed in July.

North Missouri Railroad.

The annual report of the Directors of the North Missouri Railroad Company, presented by Isaac H. Sturgeon, President, shows the amount expended for the eleven months ending March 1st, 1857 to be \$1,027,487 65—expended previously \$1,824,846 97—total \$2,848,834 62. The expenditures for March, 1857, are estimated at \$65,000.

Owing to dilatoriness in payment of subscriptions, the work has not progressed so rapidly as the means at the disposal of the company would allow,—the State loan being dollar for dollar on the subscription payments. It is hoped, should the State credit improve, that the road will be completed from St. Louis to Warrenton (58 miles) by June 1st, to Mexico (107 miles) in October, and to the junction with the Hannibal and St. Joseph Railroad (167 miles) in one year.

From the junction to the State line is 61 miles. The State has loaned \$1,000,000 to be applied to this part of the road, though no work has yet been commenced upon it. This is a most important portion of the line, as it will connect, at Bloomfield, with the road across Iowa from Fort Madison on the Mississippi to Fremont county on the Missouri, through Ottumwa on the Des Moines river,—and connecting then with the whole railroad system of Iowa.

Since the last annual report, a change in the arrangement for constructing the road has been made, the contract with Messrs. Sanger, Stuart and Truesdale having been dissolved. Although a suit has been brought by them against the company, no loss is anticipated.

The present means of the company are from subscriptions by counties and individuals to the capital stock of the company..... \$1,848,700 00 To which may be added the subscription voted by the county of St. Louis, and not yet accepted.... 750,000 00

The amount of State credit granted is..... 2,698,700 00

is..... 5,500,000 00

\$8,098,700 00

All of the State credit granted is applicable to the construction of the road south of the junction with the Hannibal and St. Joseph road, except one million of dollars.

The estimated cost of the road to the Hannibal and St. Joseph road, including interest and discount is \$7,112,508 70

The Company's means applicable to this portion of the road are as follows:

State credit originally granted on the basis of dollar for dollar.....	\$2,000,000 00
Additional State credit to purchase iron and rolling stock for the road between St. Charles and the junction.....	1,000,000 00
State credit granted at last session, to be delivered on condition that the Company expend from its own means sufficient to make the bonds amount to par in building the road.....	1,500,000 00
St. Louis City and County subscription.....	1,750,000 00
Individual subscriptions in St. Louis city and county, and other county and individual subscriptions, say.....	748,700 00
To which may be added the subscriptions and lands donated in consideration of the location of depots, but the amount is not now taken into consideration, as the value of the lands is not known.....	

Total means..... \$6,998,200 00

To complete the road to the junction, \$113,808 70 are needed. The means to complete it to the State line remain as before. Adair and Schuyler counties have voted to increase their subscription to \$100,000 each.

A liberal subscription may be looked for from Macon county. Steps are now being taken to that end, and it is expected she will place her subscription on an equal footing with that of the counties of Schuyler and Adair.

Schuyler and Adair have subscribed \$50,000 each.....	\$100,000 00
Supposed additional subscriptions, \$50,000 each.....	100,000 00
Macon county, say.....	100,000 00

The State has granted its credit to this portion of the road, on condition that Company shall expend one dollar for every two expended by the State..... 1,000,000 00

\$1,300,000 00

Excluding interest and discount, this portion of the road will, it is calculated, cost, complete and equipped with rolling stock..... 3,287,191 85

From the above it appears that \$2,000,000 additional of State aid will complete the road to the Iowa State line.

That portion of the road already completed from St. Louis to St. Charles, shows an excess of receipts over expenditures of \$5,511 83. Rails sufficient for 70 miles of track beyond St. Charles have been purchased, and several miles laid. The Directors express "their belief that, considering the additional means which have been put at the command of the company by the liberality of the State, the prospects of the road are highly encouraging. It only requires that the work on it should be prosecuted as energetically as prudence, in view of possible sacrifices will permit, in order to fully realize the hopes and wishes of the citizens of St. Louis and Missouri in respect to your road—a road which all must agree yields in importance to no other road in the State."

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1848.													
Boston and Worcester.....	\$4,550,392	66 1/4	70,845	716,284	381,917	334,367	8.5	332,886	359,073	24,325	10,801	15.33	7.25
Boston and Lowell.....	2,015,087	27 3/4	72,565	461,339	268,707	192,631	8	201,218	255,147	4,973	16,630	23	9.5
Taunton Branch.....	305,085	11	27,395	108,101	73,974	34,127	8	64,015	42,190	1,992	9,827	35.4	11.2
Boston and Providence.....	3,031,106	47.6	63,679	354,375	189,382	171,013	6.5	231,262	112,187	10,925	7,445	11.8	6.5
Eastern.....	3,579,894	74	48,377	479,157	230,838	248,324	8	378,068	66,149	42,989	6,475	13.4	7
Nashua and Lowell.....	500,000	14 1/2	34,500	169,187	109,599	59,588	10	72,868	92,195	4,124	11,667	34	12
Western.....	9,900,153	156	63,462	1,382,068	632,357	679,711	8	551,088	746,909	85,120	8,639	13.5	6.9
New Bedford and Taunton.....	499,965	21	23,808	136,151	90,964	45,187	6	91,765	42,236	2,149	6,484	27.2	11
Norwich and Worcester.....	2,187,829	59	37,081	218,073	92,784	125,289	...	100,271	99,059	17,841	8,700	10	5.9
Fitchburg.....	2,945,630	89	30,000	486,265	286,044	200,219	9.5	220,198	260,666	5,399	8,241	16.5	6.33
Boston and Maine.....	3,571,832	74	48,265	511,627	264,534	247,093	8.5	332,161	170,185	...	6,616	14.5	7
Stoughton Branch.....	96,111	4	24,028	23,698	17,619	6,080	5	11,860	11,505	333	5,924	24.2	26.3
Connecticut River.....	1,588,184	50	31,763	165,242	50,685	114,557	8	88,637	88,637	4,797	3,804	10	7.2
Fall River.....	1,145,983	42	27,288	184,344	76,467	74,963	6.5	118,391	118,391	3,617	4,389	16	6.5
Lexington and West Cambridge.....	Leased to Fitchburg												
Old Colony.....	2,080,908	45	46,242	227,350	99,012	87,767	6.5	150,703	160,703	22,890	5,052	10.9	4.2
Pittsfield and North Adams.....	447,755	18 1/2	24,208	28,319	17,467	10,851	6	14,958	14,698	279	1,530	6.3	2.4
Providence and Worcester.....	1,873,895	43 1/2	43,078	198,844	68,890	109,954	...	117,386	117,386	2,641	4,466	10.9	5.9
Lowell and Lawrence.....	283,248	12 1/2	22,935	20,744	13,711	7,032	...	17,233	17,233	...	1,679	7	2.5
Vermont and Massachusetts.....	2,196,767	58 3/4	37,391	63,000	Incomplete.
Peterboro' and Shirley.....	208,311	12	Leased to Fitchburg			...	0
Cape Cod.....	587,116	27 3/4	21,119	35,635	14,956	20,679	...	28,017	7,617	...	1,246	6	3.5
Stony Brook.....	246,659	18	18,743	Incomplete.	
Cheshire.....	1,905,466	54	35,286	80,033	47,088	42,965	...	34,294	43,887	2,352	1,481	4.9	2.2
Dorchester and Milton.....	114,224	3 1/2	35,189	Leased to Old Colony.	
Essex.....	421,574	22 1/2	18,786	10,607	...	Eastern.
Worcester and Nashua.....	1,010,537	45 3/4	22,112	16,855	12,462	4,393	...	368	1.6	...
Total, 1848.....													
	47,091,066	1,035.93	36,843	5,922,299	3,052,946	2,722,177	...	3,169,241	2,483,616	149,596	6,095	14.95	6.185
1849.													
Boston and Worcester.....	4,906,332	68 1/4	71,915	703,361	405,551								

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	145	2,494,000	8,874,876	6,968,876	565,158	110,247	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.				
Androscog. & Kennebec	55	671,476	1,646,840	2,218,316	212,988	110,247	14	14	South Western	92	1,057,495	468,500	1,824,920	253,306	141,168	8		
Kennebec & Portland	72	1,107,520	1,768,738	2,876,258	223,295	112,491	6	56	Tennessee and Alabama	30	246,436		1,093,906	In progr.				
Portland, Saco, & Portland	51	1,360,400		1,360,400	264,180	120,834	6	56	Tennessee and Mississ.		170,931		175,340	In progr.				
Boston, Concord, & Montreal	95	1,808,000	1,099,512	2,777,310	253,334	120,834	10	10	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	159,572			
Greenland	53	2,085,925	899,313	3,179,667	580,221	136,454	6	35%	Mobile and Ohio	153	2,668,553	1,902,921	4,630,412	190,032	100,290			
Unconcord	23	1,500,000	8,242	1,412,678	538,949	136,454	6	35%	Miss. Central	188	642,234		628,303	In progr.				
Northern, N. H.	82	2,768,400		3,016,688	639,629	155,173	37%	37%	N.O., Opelousas & G.W.	65	2,380,425	671,646	2,667,566	In progr.				
Con't & Passumpsic Riv.	81	1,048,146	787,088	1,780,062	362,877	66,173	2	2	Vicksburg, Shreveport & Tex.	111	1,117,750		1,077,896	In progr.				
Rutland & Burlington	120	2,232,576	2,662,396	4,894,972	894,971	155,173	1	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.				
Vermont Central	117	5,000,000	3,650,236	8,650,236	890,113	214,793	67%	67%	Nash. and Chattanooga	161	1,319,330	1,407,081	2,543,694	516,090	112,177			
Boston and Lowell	26	1,830,000	447,660	2,277,660	490,733	104,536	84	84	Covington & Lexington	98	1,302,804	2,335,939	3,738,763	254,973	128,664			
Boston and Maine	74	4,076,974	150,000	4,176,974	910,385	308,126	6	6	Lexington and Frankfort	29	450,956	185,099	637,071	93,263	45,038			
Boston and N.Y. Central	74	2,240,800	1,676,976	3,917,776	821,943	294,861	68	68	Lexington and Danville	65	694,444	62,734	747,178	In progr.				
Boston and Providence	43	3,160,000	299,476	3,459,476	1,008,782	315,933	61	61	Louisville and Frankfort	65	595,236	809,061	1,589,566	244,014	96,902			
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,248,071	399,592	49%	49%	Atlantic & Gt. Western	254	800,939	77,294	613,231	In progr.				
Cape Cod	47	681,890	299,705	981,595	124,076	31,524	45%	45%	Belmont and Ind.	118	1,881,935	2,025,925	2,822,652	308,293	140,823			
Connecticut River	50	1,691,110	267,538	1,958,648	717,809	214,793	45%	45%	Cleveland, Col. and Ohio	141	4,647,020	2,237,867	6,884,887	1,290,296	732,066			
Eastern, Mass.	67	2,883,400	100,000	2,983,400	608,974	250,833	73	73	Cleveland and Toledo	200	2,675,425	2,680,801	5,136,226	736,272	396,986			
Fitchburg	21	500,000		500,000	84,549	27,827	6	6	Clev. and Mahoning	103			628,638	In progr.				
N. Bedford and Taunton	77	3,015,100	1,010,100	4,025,200	683,357	305,140	56%	56%	Clev. and Pittsburgh	133	2,780,744	3,043,992	5,824,736	681,877	309,518			
Old Colony and Fall River	60	2,232,541	209,148	2,441,689	211,962	89,676	7	7	Cin. Hamilton & Dayton	60	2,163,900	1,321,213	2,987,767	608,271	275,012			
Vermont and Mass.	155	6,150,000	8,839,080	15,000,000	2,117,885	82,730	2	42%	Cin. Wilm. & Zanesville	131	1,120,450	1,131,266	2,252,456	In progr.				
Western, Mass.	46	1,141,000	395,355	1,536,355	344,773	155,044	40%	40%	Columbus and Xenia	55	1,484,550	149,000	1,481,733	366,386	187,518			
Worcester and Nashua	43	1,510,000	300,000	1,810,000	730,012	182,709	10	18	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.				
Providence and Worcester	72	2,356,000	939,000	3,295,000	400,869	169,457	10	10	Dayton and Michigan	140	1,076,626	850,011	1,186,829	In progr.				
Hartford and N. Haven	122	1,939,000	2,161,900	4,100,900	829,297	47,881	none	none	Dayton and Western	35	310,000	600,000	733,769	In progr.				
Hartford, Prov. and Fishkill	74	5,000,000	300,000	5,300,000	1,580,758	227,416	114	114	Eaton and Hamilton	42	454,890	501,488	1,156,136	171,929	85,000			
Housatonic	67	1,081,800	624,244	1,706,044	958,274	338,877	none	52%	Little Miami	65	2,963,921	1,171,785	3,648,172	651,562	336,708			
Manhattan	63	3,000,000	2,215,000	5,215,000	1,450,318	88,007	30,318	none	Mad River and L. Erie	205	2,451,650	2,671,632	4,448,661	In progr.				
N. York and N. Haven	50	735,255	761,462	1,496,717	120,571	54,544	2%	2%	Central Ohio	133	1,620,927	3,485,076	4,283,442	Recently opened.				
N. Haven and N. London	50	810,000	1,052,000	1,862,000	1,594,383	120,571	54,544	2%	Ohio and Penn.	187	2,451,700	8,219,000	6,670,700	1,111,626	602,117			
N. London, W. & Palmer	60	2,122,800	753,489	2,876,289	1,004,258	88,458	2%	2%	Pittsburg, Mayv. & Cin.	60	371,850	31,000	398,030	In progr.				
Norwich and Worcester	32	439,000	1,025,000	1,464,000	117,716	2,904	none	none	Sand's, Main & Newk.	127	1,350,000	2,500,367	3,850,367	858,568	164,470			
Albany Northern	35	643,330	317,859	961,189	In progr.				Schoel & Hocking Valley	135	1,000,000	509,000	888,538	In progr.				
Black River and Utica	100	1,487,874	1,801,135	3,288,999	172,476	66,333	none	none	Spring, Mt. Vernon & P.	113	1,400,000	500,000	600,000	In progr.				
Buffalo, Conn. and N. Y.	92	798,439	2,597,849	3,396,288	288,392	31,896	none	none	Tol. Wabash & St. Louis	242	2,600,000	4,630,000	7,230,000	In progr.				
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,340,000	679,760	255,763	10	10	Chn., Log. & Chicago	255	4,196,679	1,006,125	5,202,804	In progr.				
Buffalo and St. Line	69	434,111	922,593	1,356,704	174,080	69,506	none	none	Evansville & Crawfordsv.	169	708,946	1,177,596	1,844,541	127,400	64,552			
Canandaigua and Elmira	87	1,815,000	2,279,584	4,094,584	1,349,832	49,640	none	none	Ind. and Cincinnati	88	1,213,723	1,442,866	2,178,461	550,012	193,142			
Canandaigua & Niagara F.s	36	697,000	500,650	1,197,650	135,453	49,640	none	none	Indiana Central	60	611,400	1,261,179	1,907,911	350,176	184,376			
Cayuga & Susquehanna	14	768,466	925,362	1,693,828	1,812,087	603,944	26	26	Ind. Clev. & Pittsburg	53	826,352	1,099,400	1,831,225	228,058	98,010			
Hudson River	105	1,875,148	2,580,949	4,456,097	301,793	116,462	34%	34%	Jeffersonville	66	1,014,252	604,000	1,618,252	260,544	64,318			
Long Island	55	2,136,661	1,763,397	3,900,058	7,773,009	4,097,867	8	80%	Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	248,147	112,890			
New York Central	454	10,223,968	15,995,959	26,219,927	3,349,058	3,006,670	41%	41%	New Albany and Salem	258	2,535,121	6,281,848	8,817,969	285,417	171,402			
New York and Erie	133	6,717,100	4,069,769	10,786,869	1,040,339	334,391	15	15	Peru and Indianapolis	73		568,314	150,000	In progr.				
New York and Harlem	118	1,633,022	4,069,874	5,702,896	520,153	155,754	none	none	Terre Haute and Ind.	73	974,800	604,355	1,502,198	287,512	189,702			
Northern, N. Y.	35	1,096,130	215,445	1,311,575	144,191	77,083	5%	5%	Chicago and Rock Is'd	182	3,141,500	2,387,156	5,528,656	In progr.				
Oswego and Syracuse	26	467,200	254,189	721,389	In progr.				Chicago and St. Louis	220			1,077,812	In progr.				
Potsdam and Watertown	25	610,000	140,000	750,000	241,149	82,600	7	7	Chicago, Burl. and Quincy	58	1,639,100	1,634,738	2,884,622	722,580	279,821			
Potsdam and Saratoga	48	500,000	395,000	895,000	71,009	21,083	none	none	Central Military Tract	88	1,202,500	1,133,050	2,335,550	2,920,241	471,599			
Saratoga and Whitehall	30	765,389	1,578,804	2,344,193	169,454	22,503	none	none	Chn., St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.				
Syracuse & Binghamton	27	437,830	377,079	814,909	166,363	55,184	3%	75%	Galena and Chicago	259	5,441,500	3,318,039	7,759,539	2,315,766	1,192,043			
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3%	75%	Illinois Central	627	2,271,050	19,419,393	20,374,446	1,583,118	527,952			
Watertown and Rome	54	1,000,000	1,619,000	2,619,000	161,355	75,584	none	none	Peoria and Okawaha	92	559,888	813,344	1,388,342	In progr.				
Be'riders Delaware	94	3,000,000	11,407,200	14,407,200	2,017,127	961,941	12	130	Ohio & Miss. (Wst. Div.)	147	1,780,295	5,292,408	4,370,586	Recently opened.				
Osaden and Amroy	36	399,120	1,227,131	1,626,251	122,417	50,080	none	none	Terre Haute and Alton	173	2,281,420	1,250,000	3,531,420	In progr.				
Panama and Atlantic	30	3,482,850	690,000	4,172,850	1,010,637	500,921	10	125	Detroit and Milwaukee	185	838,000	1,128,904	1,968,904	In progr.				
New Jersey Central	63	2,000,000	2,296,176	4,296,176	298,459	181,065	none	none	Mich. Central	282	6,032,444	5,096,012	10,628,456	2,215,288	679,666			
Morris and Essex	53	1,167,867	875,000	2,042,867	229,341	96,267	6	6	Mich. South'n & N. Ind.	475	6,028,900	6,819,224	11,445,208	2,410,000	875,000			
Allegany Valley	44	1,637,867	424,584	2,062,451	Recently opened.				Green Bay, Mil. & Ch.	155	764,076	442,728	1,193,706	In progr.				
Qatav, Wm. & Erie	53	1,700,000	1,940,000	3,640,000	219,253	62,450	none	none	Milwaukee and Miss.	106	1,826,428	2,467,889	3,678,767	691,843	417,443			
Cumberland Valley	66	1,069,500	12,211	1,081,711	243,410	111,139	none	none	Milwaukee & Water'n	72	554,861	122,000	676,861	In progr.				
Del. Lack. & Western	109	3,292,772	4,828,896	8,121,668	818,708	419,139	6	53	Milwaukee and Horicon	15	554,200		854,109	In progr.				
Erie and North East	20	600,000	1,500,000	2,100,000	71,009	21,083	10	10	Milwaukee & La Crosse	51	1,351,832	632,131	1,883,963					

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1868	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	75	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	60	71
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868	85	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Painesville, and Ashtabula	507,000	Do. inconvertible	7	Feb'y, August.	"	1861	92 1/2	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	86 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72	60	
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	7	April, October.	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	65	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	82 1/2
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	91	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		80
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October.	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1868	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	600,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	89 1/2	91
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1860	7	Feb'y, August.	"	1865	67 1/2	59
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1868	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	6	April, October.	East.	1860	100	101
Do. do.	600,000	Do. do.	6	March, Sept.	"	1869	99 1/2	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862		96
Do. do.	650,000	Do. 2d do. 1858	8	April, October.	"	1863		80
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86 1/2	87 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872	74	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	94 1/2	95
Racine and Mississippi	880,000	Do. conv. sink'g f'd	8	Feb'y, August.	N. Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	110
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72		75
Do. do.	2,000,000	2d do. do.	8	Feb'y, August.	"	1870	65 1/2	66

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866		80 1/2
Do. do.	1,128,000	Do. do.	6	Jan'y, July	Balt.	1875	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1859	7	10 Jan. 10 July	N. Y.	1870	94 1/2	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104	107
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	98	96 1/2
Do. do.	5,000,000	3d mortgage	7	March, Sept.	"	1873	91	92
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	85	88 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871	87	77 1/2
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1869-70	95 1/2	99
Do. do.	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	95 1/2	99
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85 1/2	86 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	89 1/2	90 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	94 1/2	100 1/2
Do. (Free Land)	3,000,000	M'ge 345,500 acres—priv. 7 shares	7	March, Sept.	"	1860	94	
Michigan Southern	1,000,000	Do. do.	7	May, Novemb.	"	1860	88	92
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	77	78
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		92
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1871		75
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	77	78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1865	86 1/2	88 1/2
Do. do.	3,000,000	No m'ge conv. from June 57-60	7	15 June, 15 Dec.	"	1864	100	101
Panama, 1st issue	900,000	Convertible till 1859	7	Jan'y, July	"	1866	91	90
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	90 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	80	80
Do. do. 1840	3,400,000	Do. inconvertible	6	April, October.	"	1870	78 1/2	79

CITY SECURITIES.	Int't payable.	Off'd Asked	CITY SECURITIES.	Int't payable.	Off'd Asked
New York, 7 per ct. 1857	Feb'y,	100	Milwaukee, 7 per ct. comp.	X	78 55
Do. do. 1858-59	May,	95 1/2	New Orleans, 6 per ct. cp. R. R. X	Do.	72 75
Do. do. 1870-75	August, and	92 98	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	72 80
Do. do. 1880	November,	91 1/2	Philadelphia, 6 per ct. 1876-78	Jan'y, July	90 1/2
Albany, 6 per ct. comp. 1871-81	Feb'y, August.	91 1/2	Pittsburgh, 6 per ct. comp.	X	72 73
Allegheny, 6 per ct. comp.	Jan'y, July	94	Quincy, 8 per ct. comp.	1868 X	88
Baltimore, 6 per ct. 1879-90	Quarterly.	94	Racine, 7 per ct. comp.	1873 X	85
Boston, 6 per ct. comp.	April, October.	97	Rochester, 6 per cent. comp.	X	95 100
Brooklyn, 6 per ct. comp. Long X	Jan'y, July	97	St. Louis, 6 per ct. comp. Long X	Do.	80 84
Clav'd, 7 per ct. cp. W. W. 1879 X	Do. do.	101 1/2	Do. do. Municipal X	Do.	84 85
Cincinnati, 6 per ct. comp.	Divers	84 1/2	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	73 75
Chicago, 6 per ct. comp. 1873-77 X	Jan'y, July	85	S. Francisco, 7 p. ct. cp. 1865, pay. N. Y. X	May, Novemb.	80
Do. 7 per ct. comp. 1880 X	Jan'y, July	99	Do. 10 p. ct. cp. 1871 X	Do.	59 92 1/2
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August.	101	Do. 10 p. ct. pay. N. Y. X	Jan'y, July	
Dubuque, 6 per ct. cp. Long X	March, Sept.	101 1/2	Do. 6 per ct. pay. N. Y. 1875 X	Do.	60
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	97	Washing, 6 per ct. comp.	X	80 87 1/2
Louisville, 6 per ct. cp. 1880-82 X	Divers	78	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81 1/2
Memphis, 6 per ct. comp. 1882 X	Jan'y, July	80	San Jose, 7 do. 1874 X	April, October	97

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending May 13, 1867.

BONDS.	Interest inc.
\$3,000 Indianapolis & Cin. 7 per ct. 2d Mortg.	80
6,000 Covington & Lex. 4 per cent., guaranteed by the city of Covington	60
5,000 Cov. & Lex., 6 per cent, 1st Mortg.	70
2,000 Little Miami, 6 per ct., 1st Mortg.	80
1,900 Columb. & Xenia, 7 per cent. Div. of 1860, 1861 and 1866	00
5,000 Pendleton County, Ky., 6 per cent.	00
1,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	58
1,000 Ohio and Miss. 7 per cent. 2d Mortgage	62 1/2
1,000 Cin. Ham. & Dayt., 7 per ct. 1st Mortg.	90
425 Little Miami, Div. Scrip.	82
STOCKS.	
300 Shares Ohio and Mississippi	11 1/2
100 " Cincinnati and Chicago	12
100 " Little Miami	95
20 " "	95 1/2
50 " Cincinnati, Hamilton, & Dayton	96
200 " Marietta & Cincinnati, 60 days	19
40 " Covington and Lexington	20

By KIRK & CHEEVER.

For the week ending May 13, 1867.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	67 1/2
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division) ..	86
Indianapolis & Cin., 2nd Mort. 7 per ct.	80
Cin. Ham. & Dayton, 2nd Mort. 7 per ct.	84
Hillsboro' & Cin., 7 per cent. 1st Mortg.	80
Covington & Lexington, 10 per ct. Income	00
Indianapolis and Cincinnati Dividend	90
Columbus and Xenia Dividend, due June 1, 1866 ..	
Little Miami, Dividend Scrip. issued Dec. 1855 ..	
Covington and Lexington, 6 per cent. 1st Mortgage	66

STOCKS.

Bellefontaine and Indiana, —Cin., Ham. and Dayton, 68.
—Col. and Xenia, (Ex Divid.) 94.—Cincinnati and Ohio, 8.
—Cincinnati, Wilmington and Zanesville, —Covington &
Lexington, 13.—Dayton & Western, 30.—Eaton and Ham-
ilton, 16.—Indiana Central, 50.—Indianapolis and Cincinnati,
(Ex Dividend), 63.—Little Miami, (Ex Divid.), 95.—Mad-
River & Lake Erie, 15.—Marietta & Cincinnati, 19.—Ohio
and Mississippi, 11 1/2.—Hillsboro' & Cincinnati, 10 1/2.—Pera &
Indianapolis, 8.—Cin., Ham., & Indamp., 10.

Extract from Marie & Kan's Money Circular
for the European Steamer of the 20th May.

[TRANSLATED.]

NEW YORK, Monday, May 18, 1867.

Owing to the want of activity which affects the various branches of trade as well as the financial classes, money, in spite of the large shipments of specie, becomes daily more abundant, and the rates of interest are tending downward. Stocks are for the most part a trifle lower than our previous quotations; but California State Bonds and the shares of the Michigan Southern and Illinois Central Railroads have experienced a marked advance. The California Bonds rose on the news that the Legislature seemed on the eve of passing a law ratifying the debt, subject to the popular vote in September next. Michigan Southern Stock is up in consequence of the success attending the new loan, and the rise on Illinois Central is due in part to forced purchases by speculators who have oversold the market. Money easier. Loans on call 7, and in exceptional cases at 6 per cent. First-class paper, 8 per cent.; second-class do., 9a11. Stock contracts, 8a10. Exchanges firm, with moderate activity. London, 109 1/2a109 1/2; Paris, 5.17 1/2.

MARIE & KANZ.

Extract from De Coppel & Co.'s Money Circular
for the European Steamer of the 20th May.

[TRANSLATED.]

NEW YORK, Monday, May 18, 1867.

The market in general has been somewhat less active for the few days that have passed since our last advices of the 12th inst. Prices generally have been more settled and less fluctuating. The attention of operators has been drawn chiefly to Cleveland and Toledo, Michigan Southern and Illinois Central. State Stocks—The operations have been smaller than usual, with a trifling decline in Virginia and Missouri 6s. We quote California 7s 8 per cent. higher than last week. This advance is the consequence of a bill introduced and passed in the Senate, by a large majority, to legalize the State indebtedness. City and County Bonds have

been inactive. We have only to mention some few sales of Milwaukee City 7s, (Sinking Fund,) Cincinnati 6 per cents., and Brooklyn 6 per cents., and Des Moines County 8 per cents., without material change in price. Railroad Bonds—The principal sales have been in Illinois Central 7s, Construction, and New York Central 6 per cents., without change of quotations. At private sale some small lots of Burlington and Missouri 8 per cent. 1st mortgage, Galena and Chicago 1st mortgage, and Peoria and Oquawka 8 per cent. E. E. 1st mortgage, have changed hands at last quotations. Railroad Shares show about the usual amount of sales. Transactions have been mostly in Cleveland and Toledo, Michigan Southern, Reading and Illinois Central. This last rose from 186 to 140, and then declined to 137½. Cleveland and Pittsburg has been more active than usual, falling to 44, advanced to 48½, and closes at 47½. We refer to the annexed bulletin for the daily changes in prices. Money rather easier, without change of rate. Call Loans, 7 per cent. Paper, 8½12, according to class and length. DE COPPET & CO.

American Railroad Journal.

Saturday, May 23, 1857.

Frankfort Bridge over Kentucky River.

The following extract of a letter from Mr. Julius W. Adams, Civil Engineer, will be read with interest. It describes the construction of an important railroad bridge of which some notice has already appeared in our columns.

The bridge was designed by Mr. Adams and executed under his immediate supervision. The contractor was Mr. Harvey Taylor of Louisville.

The railroad between Louisville and Lexington crosses the Kentucky river at this place, (Frankfort) and heretofore on a wire suspension bridge built in 1850, of two spans of about 200 and 300 feet respectively. The masonry of the towers of the suspension bridge had become shaken, and badly fractured by the vibratory action of the cables, and notwithstanding every effort to preserve it in repair, it had long been considered unsafe for heavy engines to cross, and the railroad company had been at the expense of keeping a light engine merely to pass the trains over the bridge, and latterly passengers had been required to cross on foot.

The platform of the bridge was stiffened by a lattice truss on each side, with space between for a railroad track in the centre, and an ordinary travel way on either side, which arrangement was preserved in the new bridge. The grade line was about 50 feet above the level of summer water, which had a depth of some 20 feet, and was navigable by steamboats of 300 tons or more.

The difficulty consisted in founding the new piers in this depth of water, on an irregular rock bottom, and raising the bridge to the same level of grade as the existing bridge on the same site, without impeding, either the navigation of the line, or the traffic of the railroad. This was successfully accomplished.

The depth of water and the character of the bottom rendering the use of coffer dams very expensive, a different method was adopted, with, as far as we can judge, a happy result.

The site of the deep water pier was leveled by filling up the depressions in the bottom with small stone, upon which a crib of heavy oak timber, 50 feet long, 20 feet wide and 2 feet in height, was sunk. This crib was filled with broken stone. A

caisson with a heavy timber floor bolted in two thicknesses was built and launched, within which three or four courses of masonry were laid, floated over the site of the pier, and sunk in its place, the dimensions of the floor of the caisson being such as to allow it to rest on the broken stone filling within the framing of the crib. The sides of the caisson not being needed elsewhere, were wisely saw off to the level of extreme low water. The total height of this pier was 65 feet and built of Magnesian lime-stone in regular courses of cut masonry.

Two new piers were built, dividing the whole length of bridge into three spans, two of a clear opening of 163 feet each, and one of 120 feet.

The platform of the old suspension bridge was supported at intervals of 3 feet by suspenders from the cables of wire rope, bolted to the ends of the floor beams, which were 6 inches by 16 inches in depth.

In raising the superstructure of the new bridge, stirrups were secured to the floor beams at intervals in the length of the bridge, and in the plane of the chords, through which were passed the lower chords of timbers in contact with the underside of the floor beams. The extreme flexibility of the platform during the passage of trains rendering great care necessary in order to insure the proper level of the chords.

The principle of the truss, is the "rafter brace," reliance being placed upon long braces similar to the rafters of a roof footing into shoes on the extremes of the lower chords, and bearing against straining beams in the upper chord, whilst the posts are counter-braces, embracing the rafter-braces in pairs, serve to give any required degree of stiffness to the truss.

It is customary amongst builders, to frame their bridges to a high camber in the middle, sometimes more than a foot in spans of 180 feet. This is to a certain degree rendered necessary by the methods in use for carrying the strains from the centre through the intermediate pannels, to the ends over the points of support, the bridge is then either loaded heavily (or the same effect produced by tightening the counter-braces) thus sensibly diminishing the amount of camber, and retained in that shape by the increased strain communicated through the action of the counter-braces. This subjects the bridge to a constant strain equal in its effect to that of a load which would diminish the camber to the same extent.

The only effect of a passing load on a bridge so adjusted, will be to receive the counter-braces of the strain to which they were subjected, and throw it on the braces. Or in other words, paradoxical as it may appear, a bridge may be built, and subjected to a constant strain, greater than the occasional strain produced by the passage of a given train. Hence the test trials to which such structures are submitted, are utterly fallacious, and the statement that a bridge only yields an inch in the middle to the passage of a train, gives no indication whatever of the actual strength of the structure, which may actually be under strain to such an extent as ultimately to destroy the life of the timber, without the passage of a single ton of load over it.

The Frankfort bridge on the contrary, is framed straight, and raised to a camber which will allow it to conform to the level of the grade upon

the removal of the scaffolding, and is not under strain when unloaded. The strains are communicated direct to the abutment from all points, and a train of fourteen heavily loaded cars, with engine and tender, produced a deflexion of ¾ inch in the centre of the 165 feet spans. The deflexion of any other plan of bridge in use in this country (with a level chord not under strain when unloaded) would be at least six inches, under the same circumstances.

The certificate of Samuel Gill, Esq., the Superintendent of the road is very flattering, and bears unqualified evidence to the value of these improvements in this increasingly important branch of internal improvements.

Railroads in Nova Scotia.

From returns recently made by the Provincial Secretary to the Legislative Council of Nova Scotia, enclosing a letter from the Commissioners of Railways, we learn that the total cost of railway as far as completed from Halifax to Bedford, exclusive of terminal stations, is £50,860 stg., of which £46,401 was expended on permanent way, £553 on stations, £168 for land damages, and £8,736 for rolling stock. The Sackville viaduct is also completed.

The return also gives as the approximate estimate required to complete the portion under contract as far as Stewiacke on the route toward Truro, £129,904 stg., and states that the portion of road lying between Stewiacke and Truro has been located, but is not yet under contract; and that the completion of this section will probably average for construction, exclusive of equipment, £5,000 stg. per mile.

The line between Truro and Pictou has not yet been located, but the cost is estimated at £5,000 per mile.

The following tabulated statement gives the results at a view:

Distance—Halifax to Windsor	45 miles
Junction to Truro	43 "
Truro to Pictou	45 "

Whole distance—Halifax to Windsor and Pictou

138 miles	
Expended on 76 miles under contract, including expenses of every kind, as well for engineering as for stations, and contingencies of all kinds, per Commissioners' report and account rendered	£466,752 3 5
Less 1-5th difference, cy.	93,350 8 8

£273,401 14 9

Add to finish, as per estimate above

£508,806 14 9

Remaining distance, say 62 miles, at £5,000 per mile

£310,000 0 0

£818,806 14 9

For equipment 138 miles, at £400 per mile, which allows 1 locomotive and 10 mixed cars to every 10 miles

£55,200 0 0

Less rolling stock on hand

44,690 12 10

Total for 138 miles

£857,906 7 7

Being at the rate of £6,217 7 3 sterling per mile.

This, it will be understood, is exclusive of way and terminal stations, except so far as already ex-

pended, and included in the accounts rendered, amounting at present to £9,407 2 2.

The company have on hand 3 locomotives, 4 passenger cars, and 22 freight cars.

In regard to the prospects for business the returns contain the following observations:

"In a young country like Nova Scotia, where the operation of railways is an untried experiment, and where no reliable data exist from which to prepare the estimate sought, in a country known to abound with much of the crude materials of commerce, where the capabilities for manufacturing operations can hardly be surpassed—with the prospect of commanding a large share of the gulf trade, including that of Great Britain, Prince Edwards Island, the north shores of New Brunswick and the river St. Lawrence on the one hand—on the other, that of the western counties of the province, the fine agricultural and richly endowed districts adjacent to the Basin of Minas; contemplating the increased intercourse certain to ensue with New Brunswick and the eastern parts of the United States by steam and other navigation of the Bay of Fundy, in view of a future so promising, the Board feel that they may well be excused for declining to hazard a conjecture as to the probable amount of receipts from goods and passengers' traffic between Halifax and the several termini proposed. Indeed, what might constitute a reasonable estimate for such receipts for a first year's operations, judging from the results of railways and their introduction into other countries, would form a very imperfect criterion for a second or subsequent year, much less for an annual return. And, as lines from their location are unlikely to be subjected to rival influences, which is eminently the case with those under construction in Nova Scotia, just in the same proportion their productiveness may be relied upon as increasing and permanent. The experience of railway operations in other countries tends uniformly to establish this position."

Railroad Celebration.

The following is a list of the roads over which the holders of the Excursion Tickets, issued by the Ohio and Mississippi Railroad Company, will be permitted to pass free either in going to, or returning from, Cincinnati and St. Louis:

Baltimore and Ohio; Buffalo and Erie; Buffalo Division of New York and Erie; Central Ohio; Chicago, Alton and St. Louis; Chicago and Rock Island; Cincinnati, Hamilton and Dayton; Cleveland and Toledo; Cleveland, Columbus and Cincinnati; Cleveland and Pittsburgh; Cleveland and Erie; Covington and Lexington; Evansville and Crawfordsville; Great Western of Canada; Great Western of Illinois; Hudson River; Illinois Central; Indianapolis and Cincinnati; Jeffersonville; Little Miami and Columbus and Xenia; Madison and Indianapolis; Mad River and Lake Erie; Marietta and Cincinnati; Michigan Southern and Northern Indiana; Michigan Central; New Jersey Railroad and Transportation Company, and Camden and Amboy; Norwich and Worcester; New Albany and Salem; New York Central; N. York and Harlem; New York and Erie; New York and New Haven; Pacific Railroad of Missouri; Philadelphia, Wilmington and Baltimore; Pittsburgh, Fort Wayne and Chicago; Pennsylvania and Pittsburgh; Steubenville and Indiana; Toledo, Wabash and Western; Terre Haute, Alton and St. Louis.

These companies will pass the guests of the Ohio and Mississippi Railroad Company, on any day after the 26th of May going out, and before the 16th of June, returning. The circular accompanying the tickets, contains the following suggestions in reference to the various routes which may be taken to reach either terminus of their road:

"The holders can either take the Hudson River Railroad or the Harlem Railroad from New York to Albany, thence over the New York Central Railroad, or go by the New York and Erie Railroad to Buffalo or Dunkirk. From Buffalo by railroad

westward by the Lake Shore route to Cleveland; thence, if bound direct to Cincinnati, by the Cleveland, Columbus and Cincinnati Railroad, or by the Mad River and Lake Erie Railroad. If desiring to go by this route to St. Louis, leaving the Cleveland, Columbus and Cincinnati road at Crestline; or to St. Louis by the Toledo, Wabash and Western Railroad, and thence to the Ohio and Mississippi Railroad at St. Louis, or any point eastward by the different routes; or from Buffalo and Niagara Falls, by the Great Western Railway to Detroit, and the Michigan Central to Chicago; or by the Michigan Central Steamers of Michigan Southern and Northern Indiana Railroad from Buffalo to their respective roads, and then on westward over either road, thus reaching the Ohio and Mississippi Railroad, either by the Illinois Central or the New Albany and Salem, or the Great Western, or the Terre Haute, Alton and St. Louis, or the St. Louis, Alton and Chicago Railroads. If the Southern route be preferred, going by the New Jersey Railroad to Philadelphia, and thence by the Pennsylvania Railroad to Pittsburgh, thence to either Cincinnati or St. Louis; or from Philadelphia to Baltimore, and thence by the Baltimore and Ohio Railroad and connecting roads to Cincinnati. Boston passengers will reach New York by the Norwich and Worcester Railroad and boats. It was the design to provide for all the guests in Cincinnati and St. Louis, but this has been found to be impossible for various reasons, not the least of which is the purpose of special parties to be together, for which the Committee cannot provide. The Excursion Trains will leave Cincinnati and St. Louis on the morning of June 4, and meet at Vincennes, whence the guests can proceed either to St. Louis or Cincinnati."

The Tehuantepec Route.

The New Orleans *Bulletin* has an article on the advantages to that city of the Tehuantepec route across the Isthmus, and strongly confirmatory of the views advanced by Capt. Cram in his report to the Secretary of War, on Ocean Routes to California. We give a portion of the *Bulletin's* article:

The opening of this route between the Pacific and Atlantic is a matter of great importance to this city in particular, and interests largely the whole Southwestern States, because there is not one of them which is not represented on the shores of the Pacific by ties of affection and interest. And the connection will continue to grow closer and assume more direct and positive bearings with every revolving year. The travel and commercial intercourse between the two oceans that must necessarily take place, will be of course augmented in increasing ratio and rapidity. This travel and this trade will seek the shortest and quickest route inevitably. The laws of trade will regulate this as certainly as that water will seek a common level. The Tehuantepec route, being so much shorter than any other, and with so little land transit, must, in the long run, command the great bulk of business for all the heavier articles of commerce at least, carried on between the Atlantic and Pacific States and cities. But this is not all. The Tehuantepec route possesses the advantage of being central. It is far enough north to save the immense circuit via Panama and the tropical heats, to run through a healthy part of the continent, and far enough south to be forever free from the mountains of snow and ice that, during a great portion of the year, will block up any railroad communication starting from the Upper Mississippi. In whatever light we contemplate the route, we cannot fail to be struck with its great importance to the country generally; but its direct bearings upon the prosperity and business of our own citizens are of such a character as to make us watch the progress of the work with the utmost interest. If we are true to ourselves it cannot fail to disembody into the lap of New Orleans an amount of business that will give a new impetus to our energies and open new avenues of trade and wealth to our people.

We some weeks since announced that the stage route from Suchil, on the Coastacalcos to the bay

of Venstosa on the Pacific, had been so far completed that a wagon has actually passed over it from one terminus to the other. It was expected that the road would have been entirely finished by this time, or before; but an actual passage over the route has shown that a number of bridges over small streams, which had not been taken into sufficient consideration, will have to be built before any practical headway can be made in the business of transit. These bridges are seven or eight in number, of various sizes, say from one hundred to three hundred feet in length. Contracts, have, therefore, been made with responsible and largely interested parties, stockholders in the company, for the construction of these bridges, and the utmost limit of time within which they are to be completed, is the first of October next. It is expected, however, that they will be done before that time. There is one bridge nine hundred feet long, to be constructed near the town of Tehautepec, about twenty miles this side of the Pacific terminus, which will not be built by that time; but it is proposed to cross the stream by ferry boats till the work shall be completed.

The company, months ago, contracted for the stages, teams, etc., to be placed upon the road so soon as it should be ready for them, and the contract has already been fulfilled, the teams being ready, and stables, etc., in progress of building or finished. The company has also made the necessary arrangements for steam communication between this city and Minitlan, to be brought into requisition upon four weeks' notice. The moment, therefore, the bridges are built, the business of transit will practically commence, and it is not doubted, from a variety of circumstances, which it is unnecessary here to mention, that the Post office Department of the government will enter into arrangements with the company for the weekly transmission of the mails between California and the Atlantic States.

Central Railroad of New Jersey.

The Tenth Annual Report of the Directors of the Central Railroad of New Jersey, made to the stockholders April 1st, gives a full statement of the affairs of the company which appears to be in a very flourishing condition. During the year, a large coal transportation, to the amount of nearly 200,000 tons has sprung up.

The following is a statement of the receipts and expenditures for the fiscal year ending April 1st—

RECEIPTS.	
Passengers	\$186,720
Merchandise	265,475
Coal	146,121
Miscellaneous	16,238
	\$614,554
EXPENDITURES.	
Running expenses, repairs, etc.	\$295,235
Net earnings	\$319,319

against \$181,065 for the previous year, or a gain of 75 per cent.

The number of passengers carried by railroad and ferry was 298,229 and the number of miles run by trains was 829,720, with 32,016 by ferry between New York and Elizabethport. The company own 25 engines, 22 passenger cars and 282 freight and baggage cars, 20 of the engines are narrow and 5 broad gauge.

The report of the Engineer shows 48 miles of double track, from Elizabethport to Hampton, with three rails to each track. Large additions have been made to the sidings, and at the junction with the Warren road the grade, in the deep cut, has been reduced seven feet. When all the tracks and sidings are completed, the company will be prepared to transact any amount of business that offers.

During the year the Delaware, Lackawanna and Western Railroad has been completed, from which 17,705 tons of merchandise and 150,115 tons of coal have been sent over the road. Speedy connection with the Sunbury and Erie is anticipated.

The following is a statement of the financial operations during the year:

RECEIPTS.

Stock and bonds on hand issued	\$178,679.50
Bills receivable on hand, paid	450,463.54
Bills payable, outstanding, increased	241,687.87
Fuel on hand, reduced	15,698.00
Sundry accounts	21,076.78
Gross earnings, as per statement	614,554.25
Cash from old account	3,978.53

Total.....\$1,526,187.97

EXPENDITURES.

Grading	\$170,507.72
Masonry	22,364.89
Railway superstructure	545,674.60
Bridge superstructure	2,767.49
Land damages, (including farms)	19,715.60
Engineer department	6,727.27

Station houses	\$767,757.57
Land and work at Elizabethport	24,760.45
Engines and cars	13,182.22
Sundry property accounts	62,000.00
Sundry accounts	6,217.45
Ordinary expenses, as per statement	4,975.00
State tax, $\frac{1}{2}$ per cent	295,235.27
Interest account, balance	16,147.07
Dividends, Nos. 15 and 16	187,796.28
General freight agent	133,000.00
Cash on hand	994.82
	14,071.84

Total.....\$1,526,187.79

The profit and loss account has been debited as follows:

Ordinary expenses, as per statement	\$295,235.27
State tax, $\frac{1}{2}$ per cent	16,147.07
Interest on bonds, &c	187,796.28
Two dividends of $3\frac{1}{2}$ per cent. each	133,000.00

\$632,178.62

It has been credited as follows:

Gross earnings, as per statement	\$614,554.25
Balance	17,624.37

\$632,178.62

The two dividends declared have been paid in stock.

The general balance sheet is as follows:

Grading	\$1,199,498.20
Masonry	417,897.38
Bridge superstructure	134,461.16
Railway superstructure and ballast	1,527,421.46
Land damages	276,794.83
Engineering	91,917.02
Interest	481,939.62
Discount on 2nd mortgage bonds	225,000.00
Miscellaneous expenses	65,710.61

\$4,370,640.28

Station houses, shops, and water stations	134,600.00
Land and work at Elizabethport	129,250.00
Ferry interest and boats	189,950.00
Engines	207,700.00
Passenger and baggage cars	48,400.00
Freight cars	126,980.00
Telegraph, docks, machinery and miscellaneous property	36,895.47
Workshop materials on hand	18,463.50
Fuel on hand	61,302.00
Stock of company	14,700.00
Balance of profit and loss account	17,624.37
Cash and cash items	18,152.80

\$5,374,008.42

Capital stock	\$2,000,000.00
First mortg. bonds due 1860	\$500,000
" 1865	500,000
" 1870	500,000
	1,500,000.00
Second mortgage bonds due 1875	1,000,000.00
Bills payable	364,157.92
Balances of sundry accounts	10,450.50

\$5,374,608.42

The following gentlemen are officers of the company for the present year:

President—JOHN T. JOHNSTON.

Secretary and Treasurer—GILBERT M. MILLIGAN.

Supt. and Engineer—JOHN O. STERNES.

Assistant Supt.—JOSIAH O. STEARNS.

Board of Directors.—John T. Johnston, John C. Green, William E. Dodge, Adam Norrie, New York; Benj. Williamson, John O. Sternes, Elizabeth; Alfred Vail, Morristown; F. T. Frelinghuysen, Newark; Henry D. Maxwell, Easton, Pa.

Railroad Earnings.

The earnings of the New York Central Railroad for April were

1857	\$746,046.66
1856	717,917.21

Increase.....\$28,129.45

The earnings of the Erie Railroad for the month of April were

1857	\$530,434.44
1856	628,073.12

Decrease.....\$97,638.68

April 1855	\$506,597.42
April 1857	530,434.44

Increase.....\$23,837.02

The earnings of the Cincinnati and Indianapolis road in April were

April, 1857	\$45,323.08
April, 1856	40,795.01

Increase.....\$4,528.07

The earnings of the Mad River and Lake Erie Railroad for April were

April, 1857	\$50,810
April, 1856	39,794

Increase (26 per cent.).....\$11,016

The receipts of the Williamsport and Elmira Railroad Company for April were

April, 1857	\$29,430.17
April, 1856	15,530.13

Increase (90 per cent.).....\$13,899.90

The earnings of the Lehigh Valley Railroad for April were

April, 1857	\$36,092.18
April, 1856	19,112.98

Increase (equal to 89 per cent.).....\$16,979.20

The receipts of the Lake Erie, Wabash and Western Railroad for April were as follows:

Passengers	\$17,872.94
Freight	29,170.93
Mail	3,124.93
Express	1,300.00

Total.....\$51,468.80

The earnings of the Pacific Railroad for April were

April, 1857	\$67,407.54
April, 1856	31,207.29

Increase.....\$36,200.25

The earnings of the Chicago, St. Paul and Fond du Lac Railroad for April were

April, 1857	\$40,663.22
April, 1856	15,197.15

Increase.....\$25,466.07

For the first four months of 1857	\$130,338.83
" " 1856	89,667.72

Increase.....\$90,671.11

The revenue of the Baltimore and Ohio Railroad for April was as follows:

	Main Stem.	Wash'n Br.	Total.
For pass'grs.	\$64,042.19	\$26,248.53	\$90,290.72
For freight	364,125.58	10,532.09	374,657.67

Total.....\$428,167.77 \$36,780.62 \$464,948.39

The following table shows the earnings of the road during the past month, as compared with those of the same month last year:

	Main Stem.	Wash'n Br.	Total.
April 1856	\$512,240.35	\$39,570.93	\$551,811.28
April 1857	428,167.77	36,780.62	464,948.39

Decrease. \$84,072.28 \$2,790.31 \$86,862.89

The earnings for the first seven months of the fiscal year are \$3,032,647 against \$2,625,316 during the same months of 1855-6.

The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Co. for April were..\$159,107.89

Total earnings of the three companies composing the consolidation for the same month last year.....\$118,645.68

Increase (34 per cent.).....\$40,462.21

The receipts of the North Missouri Railroad for April were

April, 1857	\$3,749.10
April, 1856	2,773.10

Increase.....\$976.00

The earnings of the North Pennsylvania Railroad for April were

April, 1857	\$19,294.47
April, 1856	4,898.31

Increase.....\$14,396.16

For the first four months of 1857	56,398.74
" " 1856	15,556.85

Increase.....\$40,841.89

Charleston and Savannah Railroad.

The directors of the Charleston and Savannah Railroad Company have applied to the city council of Charleston to transfer to them \$250,000 now held by the city in the stock of the Memphis and Charleston Railroad. In support of the application, they state that the city has already subscribed \$100,000 to the Cheraw and Darlington Railroad, \$400,000 to the North-Eastern Railroad, and \$260,000 to the Charleston and Savannah Railroad,—but that further assistance is needed to complete this important link, and make it the great seaboard mail route between the North and South. Unless this is rendered, the Macon and Waventon line will be pushed forward, and so leave this road incomplete and the investments unproductive.

The means already on hand amount to \$1,273,000—obtained as follows:

From City of Charleston	\$260,000
Banks, individuals, &c.	158,400
Central Railroad, Geo.	75,000
State aid	270,000
" endorsement bonds	510,000

\$1,273,400

Add Provisional Ex. Memphis Stock.....250,000

\$1,523,000

The estimated cost of the whole road is \$1,787,647, so that a still further subscription of \$264,647 to complete the road, even if the city should make this transfer of Memphis stock.

Ocean Routes to California.

Both political and commercial causes give great importance to the question of transit across the isthmus of Central America. Without looking to the future, more than 800,000 persons and \$81,000,000 in treasure at the present time annually pass over this isthmus, between Atlantic and Pacific ports of the United States. The valuable public mails also use the same route. For all these, as well as for the military service of the country, greater facilities, better accommodation, quicker despatch, and cheaper rates of transportation are required, to say nothing of the demands of the Australia trade and travel, amounting annually to \$44,000,000 in treasure, and 53,000 passengers, and of \$73,000,000 of imports from England. These are immediate and pressing demands. Before long the general trade of the South American Pacific States, the Pacific Islands, and the vast and wealthy oriental kingdoms of China and Japan will require similar accommodation.

There are at present four prominent routes between the Atlantic and Pacific to meet the requirements of a vast and increasing trade and travel.—The are the Panama, the Nicaragua, the Honduras and the Tehuantepec. We have before us a "Memoir on Ocean Routes between Atlantic and Pacific ports of the United States, by T. J. Cram, of corps of Topographical Engineers, Nov. 1856," and transmitted to Congress by the Secretary of War. We give below a full abstract of this important document:

I. THE PANAMA ROUTE.

A steamer leaves New York for Aspinwall semi-monthly, whence passengers cross the isthmus by a railroad 49 miles long to Panama, and there take a steamer for San Francisco. 24 hours are generally consumed in crossing the Isthmus—although the cars make the trip in 3 to 5 hours. The steepest grade on the railroad is about 65 feet to the mile. Whenever the pine sleepers decay, they are renewed with lignumvitæ. The short span bridges are of iron, and the abutments, piers and culverts are of stone masonry. It is intended to extend the Pacific terminus to deep water, to obviate the necessity of loading and unloading into and from lighters. The cost of the work has been about \$7,000,000. Of the four routes, this involves the most travel between New York and San Francisco, and the greatest vicissitudes in climate—passengers going from 40° N to within 7° of the equator, and northerly again to 37° in a very short time.

Between New York and Aspinwall, the average length of trips is 2,392 miles, and the average time 10½ days. From Aspinwall dock to Panama bay, 51 miles, average time, 1 day. From Panama to San Francisco,—average length, by log, 3,775 miles—average time 13½ days. Total from New York to San Francisco 6,218 miles, and 25 days. Geodical computations show that by the shortest line it is possible for a steamer to run in calm water, the distance from New York, by the east end of Cuba, to Aspinwall, is 2,268 miles, and from Panama to San Francisco, touching at Acapulco, 3,731 miles—45 miles less than the actual average distance by log.

The present average rate of these steamers is 9½

miles per hour on the Atlantic, and 11½ miles on the Pacific. Whether they ought to make greater speed is a question to be decided by the demands of travel and trade. The United States mails go upon the Panama route.

II. THE NICARAGUAN ROUTE.

The steamers from New York by this route go to Greytown, where they anchor in the river San Juan, and small steamers come alongside and take the passengers and luggage as far up the river as the rapids, where, after a short portage, another shipment is made to the outlet of Lake Nicaragua, whence a fine Lake steamer runs to Virgin Bay, where all is disembarked and transported by mules and wagons 12 miles to San Juan del Sur, where the Pacific steamer receives them, and carries them to San Francisco. The length of the transit by this route from ocean to ocean is 137 miles—70 river navigation, 55 lake do., 12 road travel. The average time of transit is 4½ days. A railroad is needed to attain greater speed. Surveys have already been made which show that the grade for the first 70 miles would be 18 feet per mile—along the lake shore, 80 miles,—feet; from the Lake to the summit 11½ miles, 16 feet; and from the summit to the Pacific coast 4 miles, 77½ feet, which could be reduced to 60.3 feet, by increasing the length to 5 miles. Should a railroad be constructed, and the grade present no difficulty, the transit would be made in 8½ hours.

From New York to the mouth of the San Juan the shortest run is 2,403 miles; Isthmus, 137 miles; San Juan del Sur to San Francisco, 2,964 miles; total, 5,504 miles. This makes the Nicaragua route 714 miles less than the Panama—still the average time of making the whole journey is about the same. The southing is not so great as on the Panama route by 2°41', but there is more dangerous sickness.

III. THE HONDURAS ROUTE.

The sea route by this line is to Port Caballo, 2,102 miles from New York, thence across the Isthmus, through Honduras, 190 miles, to Tonseca; thence to San Francisco, 2,865 miles—a total length of 5,157 miles, and 21 days time.

From the report of the Liverpool Chamber of Commerce, it appears that a charter for a railroad was obtained from the government of Honduras in April 1855, providing that the port of Porto Caballo and Tonseca shall be free—all property in transit free of duty, and no passports required of travellers. The State also grants 1,500,000 acres of land to the company. A population of 100,000 souls exists along the line. The probable cost of the railroad would be from \$24,000,000 to \$27,000,000, and there is a good reason for supposing it will be built.

The southing is not so much by 3° as the Nicaragua route, and by 5°45' as the Panama. The time of transit on this line would be lessened 4 or 5 days, and there is less change of climate than on the other routes. The harbors at each extremity are admirable.

IV. THE TEHUANTEPEC ROUTE.

This route is from New York to the mouth of the Coatzacoalcos River; up its valley, by the town of Tehuantepec, to Port Ventosa, on the Pacific; thence to San Francisco. Capt. Cram thinks it "clearly established in points of distance, shortness of sea voyage, vicissitudes of climate, tranquility of waters, and speed, the Tehuantepec route for the

commerce and travel between the United States ports has decided advantages over all others." Surveys for a railroad, making in 1851, were stopped by the Mexican Government, but President Comonfort pursues a more enlightened policy, and the work of improving the transit is now going on. The immediate undertaking is a wagon road from the head of navigation, 118 miles from the ocean, on the Coatzacoalcos, 118 miles to Port Ventosa. The railroad is soon to follow.

From New York to the mouth of the Coatzacoalcos is 2,275 miles—time 9¾ days. The Isthmus transit, 236 miles, 2¾ days; from Ventosa to San Francisco, 2,304, 8¼ days;—total, 4,815 miles, 20¾ days. This route is shorter than the Panama by 1,403 miles, and 4¼ days time—shorter than the Honduras by 342 miles, and ¼ day's time. Should the railroad be completed, there would be a saving of 6¾ days over the Panama route, and 2¼ over the Honduras. The harbors on both sides are good, with sufficient depth of water and safe anchorage. Lieut. Temple, U. S. N., considers Ventosa "far safer and better than either Valparaiso or Monterey."

V. MODIFICATIONS OF THE ROUTES.

The preceding observations are based on the condition of a continuous sea run from the United States port to the isthmus transits. There is, however, (1.) a railroad across Cuba, which, if brought into connection with these waters will enable travellers to reach more readily the Atlantic termini of the various routes. (2.) The Florida Railroad intervenes in the direct route between New York and the Tehuantepec transit, and is convenient to the Honduras route. It is also on the direct line of a trade estimated in 1852 at \$325,000,000, and in 1855 at \$450,000,000, between the gulf ports and those of the middle and northern States. The shortest sea run from New York to Fernandina is 909 miles; thence by sail to Cedar Keys, 137½; thence to New Orleans, 437;—total, 1,518. Round Cape Florida, 1,872 miles, a saving of 359 miles by using the railroad. The harbor of Fernandina is one of the best on the Southern coast. The summing up of the advantages which Capt. Cram claims for the Tehuantepec and Florida route, we give in his own words:

"Between New York and Fernandina the average sea steamer run of many trips, both ways, would be 909 miles; requiring two days and seven-tenths hours.

Transit by the Florida railroad, 137½ miles, at 30 miles per hour, and allowing twelve hours for disembarking, re-embarking, and stoppages, would require 16½ hours.

Between Cedar Key and the mouth of the Coatzacoalcos river the average sea steamer run would be 1,047 miles, and the time three days and one and a half hour.

The Tehuantepec transit, 236 miles by river and stage road—6 miles per hour on the former and 4 on the latter—and allowing eighteen hours for disembarking, stoppages, and re-embarking would require two days and eighteen hours.

Between Ventosa and San Francisco the average sea steamer run—stopping once to coal—is 2,304 miles; and the time would be eight days and six hours.

Total distance between New York and San Francisco, 4,633 miles; and the time seventeen days and eleven hours. Hence, by using the Florida railroad in the Tehuantepec line, we should save 182 miles of that extremely dangerous navigation around Cape Florida, and save three days and seven hours in time.

These results, its must be remembered, suppose

no railroad over the Tehuantepec isthmus; nor do they involve a higher rate of speed than the present practical working of the sea-going vessels propelled by steam power.

Now, let us suppose the Tehuantepec railroad in operation, and the steamers put up to the speed of a man between what Mr. Steers proposed and what they now perform; also, an express speed on the Florida railroad, (because with it there would be competition,) but only an ordinary speed on the Tehuantepec railroad, and the times would be:

	Days.	Hours.
From New York to Fernandina	2	4
Florida transit, (from ocean steamer to ocean steamer)	14½	8
From Cedar Key to Coatzacoalcas	2	8
Tehuantepec transit, (from steamer to steamer)	20	4
From Ventosa to San Francisco	5	4
Total from New York to San Francisco	11	2½

By not using the Florida railroad, but in all other respects making the same supposition as above, the total time between New York and San Francisco would be twelve days and four hours.

We thus perceive there would be an average advantage of the saving of one day and two hours by using the Florida railroad. And a corresponding result would be found supposing any speed that steamships can be made to attain under any circumstances of competition.

It is, therefore, clearly proven that by the "Tehuantepec-Florida route," in making the journey between New York and San Francisco, we avoid the dangerous navigation around Cape Florida; we have more variety; we have less sea voyage, and we can gain time, besides; and that this will be the shortest, most healthy, and less dangerous route between our Pacific ports and all those on the Atlantic north of Cedar Key; and that we may reasonably look forward to the time when the journey between New York and San Francisco will be accomplished by the traveller, and a regiment of troops transported, in eleven days two and a half hours, instead of twenty-five days, as at present."

Grand Trunk Railroad.

The passage of the government bill granting relief to the Grand Trunk Railway was announced by telegraph last night, by the decisive vote of 15 majority. It is an event of the greatest possible interest to the people of Maine. It is practically giving to the G. T. R. R. Co., a gratuity of fifteen millions of dollars.

The act is a brief one postponing the government lien till the stockholders and bondholders of the company are paid 6 per cent. on their investments, the interest guaranteed on the stock of the A. & St. Lawrence Railroad, being a first charge, or a prior claim to the bonds, or the stock of the Grand Trunk Railway.

The government 6 per cent. bonds issued amount to £3,111,520, or \$15,100,775. Of this sum, £14,496,728 is already paid in and credited by the company, leaving a further sum of \$504,047 to be received from the government.

The entire amount expended by the G. T. R. to Dec. 31, 1856, was \$37,666,820, of which sum \$14,449,448 is paid in on share capital, and \$8,660,648 on the company's 6 per cent. bonds, \$14,496,728 by the Provincial bonds, postponed by the new act. The company is authorized to issue £2,000,000 sterling in bonds, which with the remaining capital to be paid up, will make the cost of the line and the Victoria bridge, about \$60,000,000.—This is exclusive of the cost of the A. & St. L. R. R. line, amounting to \$6,368,576.

We do not see how any thing can prevent an immediate advance in the stock of the A. & St. L. R. R., a matter of interest to Portland and the whole State of Maine.—*State of Maine, May 2.*

The action of the Canadian Parliament has already produced its effect in advancing the shares of the Atlantic and St. Lawrence Railroad 10 per cent over the rates for the last few months.

Finances of St. Louis.

Mayor Wirner, of St. Louis, in his Message to the City Government, in relation to public affairs, gives the following statement of the finances of the city:—

Bonded debt at the end of the last fiscal year, being the day preceding the second Monday of April, 1857, was.....\$4,867,996 00
For stock in railroads.....\$1,985,000
For private sewers.....208,000—2,193,000 00

Bonded debt for general purposes..\$2,664,996 00

From the report of the Auditor, there now stands due to the following branches of service, the subjoined sums, being amounts drawn out and applied to other objects than those chargeable to these special funds, to wit:

Wharf.....\$28,476 77
Ditto North.....79,830 49
Ditto South.....36,286 22
Private sewers.....78,311 08
Public sewers.....28,376 19
New limits of the ten Wards 75,023 39

Making a total of.....\$326,404 34

The Mayor says:—

This is a deficiency in the treasury, and must be dealt with as such. The \$326,404 34 due to the enumerated *special funds* is money that was set apart by the charter and ordinances to be used *exclusively* for the objects therein pointed out, and for none other. As far as language and legislation could effect an object, these funds were distinguished from the common revenue, and devoted entirely and sacredly to specified ends. These *special funds* stand, however, as having been used for other objects, or rather with no money to answer the amounts which they should have at command. In this emergency it has become necessary to devote the common revenue of the present year to paying such claims, and making up such deficiency as far as was practicable, and that being insufficient, I have been compelled to resort to the sale of sewer and hospital bonds and to temporary loans.

An exhibit from the Comptroller's report will at once satisfy you that the common revenue fund could not fully meet the demand thus made upon the city finances. I refer you to the following statement made to me by that officer:

April 13th, 1857, the commencement of the present fiscal year, there was in the Treasury—cash.....\$7,001 08
Outstanding warrants on the Treasurer. 7,861 30

Excess of warrants over cash.....\$860 22

May 9th, warrants drawn since the commencement of the present year.....\$102,838 66
Bills in Auditor's office... 23,516 40

Work under contract in the Engineer's office, yet to be certified to.....158,265 23
\$284,620 29

From which deduct, as belonging to this fiscal year 40,000 00
\$244,620 29

And you have.....\$245,480 51
an amount as near as I can at this time furnish you of claims actual and prospective incurred previous to, but likely to be presented for payment during the present fiscal year.

Of the indebtedness as above stated, it is proper to remark that when paid off it will go to reimburse the special funds, in which there is as before stated the deficiency of \$326,404 34. It will only reimburse a part, however, and that part I am satisfied will not exceed \$150,000, so that the burden of more than \$400,000 will fall upon the revenue of the present fiscal year, if we are to leave no legacy of debts to our successors.

In this "deficiency," as the Mayor calls it, "there is nothing from which any inference can

be drawn of ultimate inability on the part of the city to meet demands that may come against it;" but there is need of some change of policy in regard to the manner of liquidating indebtedness. The Mayor recommends the propriety of at once exercising the power granted by an act of the last Legislature, which authorized the sale of \$230,000 of bonds to pay off the indebtedness of the city. In his opinion, this amount will not fully re-establish the equilibrium of the various *special funds*, and liquidate all sums that may be due for work done before the commencement of the present fiscal year. If it shall not be sufficient, he would still further recommend that application be made to the next session of the General Assembly for authority to issue the additional amount of bonds necessary to make the revenue disposable during each year, subject only to the debts contracted and money expended in that year. Economy will never obtain in the public finances until some such method is adopted, and to establish such method it is imperative that the responsibility for disbursements should attach to those who make them, and to those alone.

Journal of Railroad Law.

THE TRANSPORTATION OF GOODS. MEASURE OF DAMAGES IN CASE THEY ARE NOT DELIVERED ACCORDING TO CONTRACT.

We gave last week a portion of Judge E. D. SMITH's decision in the case of *Kent v. The Hudson River Railroad Company*, stating the principle of law in regard to the recovery of damages, when goods are not delivered at the time appointed, or within a reasonable time after their receipt. The same decision also presents the law regulating the amount of damages recoverable in such cases. An abstract of this will be found below. It states the rule of law upon this subject in a clear and practical manner.

The difference between the contract price and the market value at the time and place of delivery is the measure of damages in all cases of sale of merchantable commodities between vender and vendee; except that the carrier is entitled to deliver, and the owner is bound to receive, the property, after the time fixed for the delivery by the contract, or the reasonable time necessarily employed in its transportation in the absence of any express contract. The analogy and the reason of the rule is perfect as between the carrier and the owner—as between the vender and vendee.

And the rule was practically so applied in *Smith vs. Griffith*, (3 *Hill*, 333.) This was an action on the case against the carrier, for damages arising from the delivery of mulberry trees, or seedlings.

The trees were delivered to the defendant at Troy, April 22, 1839, for transportation to Lyons, Wayne County. After delivery, they were allowed to remain at Troy till the 24th day of May following, and were then forwarded to and received by the plaintiff about the first of June afterwards, when they were found to be considerably damaged. The question was what damages the plaintiff was entitled to recover. Considerable conflicting testimony was given at the Circuit in regard to the market value of the trees at the time of the injury, and the plaintiff had a verdict of \$12 50.

The defendant on the trial sought to mitigate damages, by showing that subsequent experience had shown that the trees were of little or no intrinsic value at the time of the injury, and that the

prices at which they were held and sold in the market at the time of the injury, were fictitious and inflated. Speaking of this evidence, on the motion for a new trial, Judge Nelson says: "All this evidence, I am of opinion, was properly rejected as having no legitimate bearing upon the question. The damages to which the plaintiff is entitled, if any, should afford an adequate indemnity for the loss sustained at the time the injury happened, and the admission or rejection of evidence should be regulated with a view to produce this result in the opinion of the jury. If the goods are wholly lost or destroyed, the owner is entitled to their full worth at the time of such loss or destruction. In *trover*, the measure of damages is the value of the goods at the time and place of conversion, with interest, and perhaps at any time between that and the trial. (14 *John.*, 128; 8 *Coven.*, 82.) And, upon the same principle, if goods are partially injured, and the party seeks redress for the qualified damage, the measure should be in that proportion. Assuming that there is no defect in the quality, the fair test of its value, and consequently of the loss to the owner, is the price at the time in the market." This case, in its facts and in the principle upon which it is decided, is quite in point in confirmation of the charge of Judge STROWE, at the circuit, in the present case. The damages for which the carrier was held liable, resulted from the delay of the carrier in the delivery of the trees within a reasonable time after their receipt. It was not a case of contract. The measure of damages was the deterioration of the property between the time when it should have been delivered, and the period of its actual delivery, with reference to the market value when it should have been delivered. The owner received the property, as he was clearly bound to do. (6 *Hill*, 588; 2 *Kernan*, 509; *Parsons on Contracts*, 659.) Delay in the delivery is not a conversion by the carrier. (*Idem.*)

If the loss from the deterioration of the property in its market value, between the time when it should be delivered and the time of the actual delivery, be the true measure of damages when there is a partial injury to the property, it must be the true measure of indemnity where there is unreasonable delay in the delivery. I can conceive of no reason for a distinction between the cases. It is the loss which the party suffers from the breach of duty or breach of contract of the carrier. The carrier is in fault for his negligence or failure to perform his contract, and the owner suffers loss. This is the adequate indemnity for the loss sustained, spoken of by Judge Nelson. The failure to deliver in a reasonable time may fitly, for the purpose of damages, be deemed a partial conversion at that time, and for the time being. To the extent of the loss or injury, it is a practical conversion from that time till the period of delivery. The owner is bound to receive property when delivered, but if it is then depreciated in value of the market, there can be no other rule than that the carrier must make up the loss. The case of *Scovill v. Griffith*, (2 *Kernan*, 509,) it seems to me, virtually affirms the same view of the question of damages. This action was against the carrier, claiming to recover the value of several boxes of merchandise, in consequence of the unreasonable delay of the carrier delivering them. At the trial before Justice Edwards, the jury was charged that

the rule of damages, when the goods were not delivered within a reasonable time, as was this case, "would be the difference between the highest market price of the goods when or after they should have been delivered, and the time when they were actually tendered, and the expense the plaintiffs were put to by the delay." To this portion of the charge there was no exception. In the opinion of Judge Hand, in the Court of Appeals, he says, speaking of the delay in the delivery of the goods, "This was inexcusable, and undoubtedly entitled the plaintiffs to all real damages sustained by them which were the natural consequences of the neglect;" and he says, "When there has been deterioration and loss, the carrier is liable. (6 *Bing.*, 716; *Ellis v. Fres.*; 8 *John.*, 531; *Story on Bailments*, 588.) In the opinion of Judge Gardiner, he refers to the charge of the Judge in regard to the damages, in the way of approval, and also in another part of his opinion he says: "When there is an omission to deliver property in a reasonable time, the owner is entitled to a full indemnity, and refers to the market value as one of the circumstances entering into the element of damages." No doubt seems to have been suggested in this case but that the charge of the Judge at the circuit on this point, was right. The law in such cases as the present, casts upon the carrier the loss arising from depreciation of the property, while the same remains in his hands after it should have been delivered. The principle which measures damages at common law, is that of giving compensation for the injury sustained—a compensation which shall put the injured party in the same position he would have stood in had he not been injured. (2 *Parsons on Con.*, 432. *Co. Litt.*, 257.) Now within the principle here stated, of giving a compensation for the injury sustained, —a compensation which shall put the injured party in the same position in which he would have stood had he not been injured—what other rule can be applied to make him whole and indemnified for the defendants' breach of duty or default, but to hold him to make good the loss from the depreciation of the property from the time it should have been delivered, till it was delivered? This is a simple, plain rule, easily applied, and the only one which will afford a full indemnity.

New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 19th, 1887.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 40th mile, near *Tobique Gully*, and extending to and at or near *Deer Lake*, will be received at these offices till **MONDAY** at 12 o'clock of **JUNE** next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION,

OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 120 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the ENGINE HOUSE may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

JULIUS THOMPSON,
Manager.

4118

Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.
at Albany,
May 18th, 1887.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,
GEO. E. GRAY,
Chief Engineer.

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserve the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the Engineer's Office, in Wiggin's Buildings, on and after 10th June next.

W. H. SCOVILL,
Chairman of Railway Board.
RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1887. 6121

OFFICE OF THE MILWAUKEE AND BELLOTT R. R. CO.
Milwaukee, May 16, 1887.

NOTICE is hereby given that the INTEREST COUPONS due on the first day of JUNE next on the Bonds of the City of Milwaukee issued to aid in the construction of the Milwaukee and Beloit Railroad, also the Interest Coupons due at the same time on the Real Estate Mortgage Bonds of this Company will be paid at the office of the Farmer's Loan and Trust Company in the City of New York.

A. C. BABCOCK,
Secretary.

2121

\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi annual interest, payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$25,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treas.

11

Notice to Contractors.

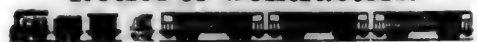
Office of WELLES & Co.
Contractors Brooklyn City Water Works.
353 Fulton st., Brooklyn, N. Y.
May 7, 1887.

SEALED proposals will be received at this office until noon of Saturday, June 6, 1887, for the construction of the canal line, cleaning three ponds, and such other work as is necessary for the completion of the whole of these works. The amount of work to be let is very large.

Plans and Specifications of all the work will be ready at the office of the Engineer and our office on and after MAY 30, 1887.

8190

H. S. WELLES & CO.

**PEORIA & HANNIBAL R. R.
Notice to Contractors.**

CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,
Peoria, Illinois, April 20th, 1887.

SEALED Proposals will be received by the undersigned until WEDNESDAY the FIFTH day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD,

from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:

- 2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.
- 3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.
- 4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:

- 1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory. A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5119

W. G. WHEATON, Chief Engineer.

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A. C. ROBERTSON.

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NEW YORK, 1st April, 1887.

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8. " 15 " 1 1/2 to 1.	21. " 25 " 1 1/2 to 1	1 1/2 to 1
9. " 15 " 1 1/2 to 1.	22. " 25 " 1 1/2 to 1	1 1/2 to 1
10. " 15 " 1 1/2 to 1.	23. " 25 " 1 1/2 to 1	1 1/2 to 1
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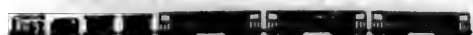
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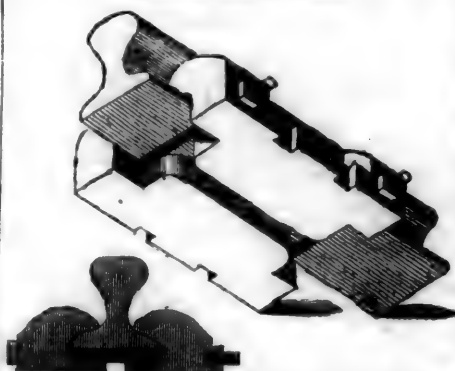
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THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

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Metal Broker, Shipping and Commission Agent,
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INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36 1/2 miles—the whole line 109 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,160, and for 1856, \$484,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, &c., &c., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, &c., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent, and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1856,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$603,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
New York, Feb'y 10, 1857. 62 Wall st.

800 TONS 60 LBS. T RAIL.

FOR SALE AT

WASHINGTON MILL, WHEELING, VA.

June 21st, 1856.

DRAKELEY & CO.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Cross Bars, &c., &c.,

of the best assorted Scrap Iron and WARRANTEED. 114

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, MAY 30, 1857.

[WHOLE No. 1,102, VOL. XXX.

MESSES. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, May 30, 1857.

Cincinnati, Hamilton and Dayton Railroad.

The Seventh Annual Report of the Directors of the Cincinnati, Hamilton and Dayton Railroad, for the year ending March 31, 1857, shows that the business operations of the company have progressed without material change from the previous year.

The gross receipts were\$555,709
Do. for year ending March 31, 1856 508,272

Increase\$47,437

During the year two dividends of 3½ per cent. have been paid to the stockholders. The net earnings have been chiefly derived from local business, which is steadily on the increase, especially in freight. There has been a gradual falling-off in passenger receipts since 1854, the amount that year being \$274,650, and for the year just closed, \$231,571. This reduction is attributed to the opening of the Cincinnati and Indianapolis and other railroads; but no further reduction is anticipated from this or other causes, the past two months having shown a decided increase. A comparison of the freight earnings with those of the year ending March 31, 1854, shows the following result:—1854: \$188,371; 1857: \$286,762.

The floating debt has been nearly discharged by sale of second mortgage 7 per cent. bonds at eighty cents on the dollar in accordance with the vote of stockholders. The means are provided to pay the whole at maturity. A sinking fund for the redemption of the company's bonds has been created, and seventeen first mortgage bonds of \$1,000 have been cancelled.

The real estate has been increased for the purpose of securing a connection of the company's track with that of the Ohio and Mississippi railroad at Cincinnati. The total value of real estate is about \$500,000, a portion of which may be sold at large profit.

Depots have been constructed during the year, at Cumminsville, at Hamilton, in connection with the Eaton and Hamilton railroad, and at Dayton, in connection with the Mad River and Lake Erie, Dayton and Michigan, and Greenville and Miami Railroad Companies. The road is now amply provided with all necessary depots.

The present working condition of the road is good.

Mr. H. O. Ames, who had been connected with the management of the road from the outset as Secretary and Superintendent, has resigned his office of General Superintendent, and Mr. D. McLaren has been appointed Superintendent of Trains and Motive Power. The other duties of the General Superintendent have been performed by Mr. Wood, Master of Transportation.

The prospect for an increase in the business of the road is considered favorable. Arrangements for through business, in connection with the Cleveland and Toledo, and Mad River and Lake Erie railroads are more complete than heretofore, and a contract has been made with them for a through line between Cincinnati and Cleveland. It is expected that the opening of the Ohio and Mississippi railroad will add to the business of this company; and in view of this the tracks are to be connected.

The Cincinnati and Chicago road, connecting with this at Hamilton, is expected to be opened in June to Logansport; and the Cincinnati and Indianapolis, connecting at the same place, will probably be opened to Connersville within the year. The work on the Dayton and Michigan is rapidly

progressing, and when completed will open the shortest route to Detroit.

Accompanying the report is a series of detailed statements showing the expenditures, sources of revenue, working expenses, etc., etc., of the company.

From the report of Mr. McLaren, Superintendent, we learn that the company own 23 locomotives, two of which have been built in the company's shop during the year, 37 passenger and baggage cars and 399 freight cars.

The cost of repairs on the locomotives amounts to\$18,729
Do. on passenger cars 18,718
Do. on freight cars 21,800

Total repairs\$59,242

The following table is a general statement of the company's affairs:

Condensed Balance Sheet, from Ledger, March 31, 1857.

Construction account	\$2,624,442 86
Equipment	506,872 35
Real estate	244,198 04
Property	304,000 00
Steamboats	52,718 55
Bills receivable	20,640 40
Due from railroad companies	38,256 70
Do. open accounts	14,020 59
Suspended debt	25,595 42
Stock and material on hand	27,117 96
Cash and cash items	164,249 77
	\$4,021,112 64

CONTRA.

Capital stock	\$2,155,800 00
Mortgage bonds, due 1867	483,000 00
Do. 1880	950,000 00
Bills payable	58,715 06
Due to railroad companies	39,377 80
Due on open accounts	8,682 79
Profit and loss	16,502 96
Dividends unpaid	2,770 00
Scrip dividend, No. 5, due September 1, 1857, and interest	113,968 23
Dividend No. 8	75,458 00
Surplus fund	74,805 23
Renewal account	30,390 20
Sundries	17,147 87
	\$4,021,112 64

The officers of the company are as follows:—

DIRECTORS.

S. S. L'HOMMEDIU, President, Cincinnati.
GEO. CARLISLE, Vice President, do.

John C. Wright, Andrew Gross, Wm. Resor, Geo. H. Hill, S. C. Parkhurst, John W. Ellis, Cincinnati; Joseph B. Varnum, New York.

Treasurer—OHIO LIFE INSURANCE & TRUST COMPANY.

Secretary—F. H. SHORT.

Superintendent—DANIEL McLAREN.

Master of Transportation—IRA WOOD.

Finances of Canada—Estimates for 1857.

From the returns recently laid before the Canadian Parliament by the proper authorities, we obtain the following list of estimates of the expenses of the Canadian government for 1857:

Parliamentary expenses.....	£186,168
Hospitals and other charities.....	44,150
Various public literary institutions.....	12,685
Expenses of administration of justice.....	52,917
Miscellaneous items—including Georgian Bay Canal, &c., &c.....	114,456
Education.....	50,000
Ocean steam service, &c.....	64,691

Estimate of expenses..... £475,087

The following is a general estimate of the probable amount of expenditures, including expenses of collecting revenue, &c.;

Appropriation for sinking fund.....	£75,000
Interest on Public Debt.....	215,000
“ “ Railroad Bonds.....	216,814
Civil list.....	73,884
Military pensions, Rewards, &c.....	41,862
Per centage on salaries.....	10,000
Indemnity to members of Parliament.....	180,000
Expenses of collecting revenue.....	158,000
Repairs of public works.....	35,000

£1,045,560

Amount of estimate to be provided..... 475,087

Total estim'd expenditure for 1857. £1,520,647

Williamsport and Elmira Railroad.

The annual meeting of the Williamsport and Elmira Railroad Company was held at Philadelphia, May 4th, when the annual Report of the Managers was read. We give the Report in full.

The President and Managers, in laying their annual statement before the stockholders, take leave to congratulate them on the results of the past year's business, as well as on the general condition of the affairs of the company.

The profits of the transportation department for the twelve months ending 31st of 3d month, (March,) 1857, amounted to \$157,458 68, and these with the profits of the Machine Shops, on repairs done for other companies, and the profits realized on the various securities held by the company over their estimated value at the close of the last fiscal year, show a surplus, after discharging the interest on the funded and floating debt of the company, and the expenses of the offices, and salaries in Philadelphia, of \$26,907 23, which may be placed to the credit of a Dividend fund, subject to the future action of the stockholders.

While, however, this cannot but be deemed a favorable result, considering the recent organization of the company's business and credit, yet the year that has just expired has proved to its officers a period of great labor and anxiety. The general stringency of the money market seriously interfered with arrangements in progress at the date of last report, for funding the floating debt of the company, and rendered extremely difficult any new negotiations for that purpose. When it is recollected that this floating debt was largely increased during the year by the purchase of five new engines and several hundred cars, as well as by a number of permanent structures, necessary to the increased business of the road, it need hardly be said how greatly this cause has added to the direct cares and duties of the officers.

The indirect influence of this monetary pressure was even more seriously felt in the business of the

company. Early in the summer the Northern Roads from Elmira to the Suspension Bridge at Niagara, which formed at that time the principal organized connection this road possessed with the Northwest, became so embarrassed as to be unable to meet their engagements, and have since passed into the hands of a receiver for the benefit of their creditors.

The Philadelphia and Sunbury road has been equally unfortunate, and compelled to part with its entire rolling stock and machinery to discharge its liabilities. A vigorous effort, alone, on the part of the friends of the Williamsport company, saved the Catawissa road from a similar fate, and placed it on a permanent basis.

Finally, the disastrous strike on the New York and Erie Railroad, and the consequent derangement of its fall and winter business, materially interfered with the development of our trade in that important direction.

Even had these unexpected difficulties not arisen, the labor attendant on the mere organization of our trade was no light one. At the commencement of the past fiscal year, the entire facilities in this city for transacting the vast business of the Northwest and the Lakes, were comprised within the space of a few square feet in the corner of the Reading R. R. Freight Depot. All the grain, barley, and produce received, and all the goods forwarded, were obliged to be handled within these contracted limits; and the drays of the shippers were forced to take their place in a long line, which the local business of that road always created during the seasons of active trade. Our position in every way was purely secondary to their own proper business; and the result was an almost complete embargo on the development of the Northwest trade.

By vigorous exertions on our part, and the exercise of an enlightened liberality on the part of the Managers of the Reading Railroad Company, this difficulty has been entirely overcome. A commodious warehouse for the exclusive use of the through trade, has been secured at the southwest corner of Broad and Vine streets, and the enterprising firm of Allen, Hugel & Co., have been constituted the special agents of the line from Philadelphia to Elmira.

In addition to these important arrangements, the Reading Company has consented to join the Williamsport and Catawissa Companies, in the rental, for a term of years, of a large number of house and flat cars for the through trade, thus placing under unique and systematic management, a sufficient amount of rolling stock for the present business of the road.

It is hoped and believed that the same enlightened policy will be continued and extended with the growing demands of the trade, it being the only apparent mode by which the various connecting lines can be, for all practical purposes, consolidated into one harmonious working system.

The local business of our road has also been the object of unceasing care to the managers and officers of the company.

The bituminous coal at Ralston is becoming of great and increasing importance to our trade, and has supplanted, in many districts of Western New York, the product of the Blossburg mines. It is believed to be freer from sulphur and other impurities, and better adapted to many purposes in the arts.

Several new coal operations have been effectively commenced at Ralston the past year, and an Iron furnace started in the neighborhood. There are in that vicinity two or three other furnaces ready to blow in, should the experiment be found to succeed, as it seems likely to do.

By the appended report of our excellent Superintendent, whose systematic and economical management and untiring devotion to the interests of the company, have in great measure contributed to its present prosperous condition, it will be seen that some further facilities are needed at Ralston for the proper development of its trade. These have been duly authorized by the managers, and are already in progress towards an early completion.

Among the important objects in view, by the present officers, in so largely increasing the Rolling stock and Machinery of the road, was to afford adequate facilities to the large Iron establishments of Pennsylvania, to place their vast products, by a direct line of transportation, at the great points of consumption—the Lakes and the West. It seemed unreasonable that such large amounts of pig iron and railroad iron should be forwarded by the circuitous routes of Philadelphia, New York and Albany to Buffalo, when our road furnished, with its connections, a rapid and convenient mode of transit.

The result has corresponded with our calculations in this respect, and many thousands of tons of iron from the furnaces of Shamokin, Danville, Bloomsburg, and other places, and of iron rails and bars from the Phoenixville and Danville rolling mills, have passed northward, over our road, in the year that has just expired. This business, however, is only in its infancy. For the ensuing year contracts have been made from remote points on the Pennsylvania chain of canals to forward to Williamsport large amounts of iron, to be received by our company, at their basin at that place, and shipped to Elmira by railroad.

Forming, as our road does, the only connecting link between all the railroads and canals of Pennsylvania, and those of New York, and piercing the very heart of the iron districts of this State, it is a moderate calculation to estimate that, at no distant day, a million of tons of iron will annually pass by this route to the northern and western markets.

The great advantage which railroad transportation possesses over canal navigation for such vast establishments as the Montour rolling mill, for instance, consists in the regularity and uniformity of the shipments. If a contract is made for the delivery by a railroad company of 5,000 or 10,000 tons of iron within a limited time, a certain number of cars per day are detailed for the service, and both the shipper and receiver are certain of their calculations being sustained.

So, during the long winter season, while hitherto these large manufacturing concerns have been hermetically sealed up from their markets and their supplies, and forced either to carry enormous stocks over till the opening of canal navigation, or else to suspend operations entirely, either of which are very costly both to the producer and the consumer, they are now able to carry on their business with the same uniformity and despatch as in the summer months.

More especially will the importance of this winter transit be felt in the shipment of Railroad iron to the far West. If the manufacturer, while the Lakes are closed, can accumulate his product at Buffalo or Dunkirk, so as to freight a vessel for Chicago on the opening of navigation, he is able to meet the active and ready market which the wear and tear of the winter, and the inconceivably rapid extension of Western Railroads, always create in the spring—while if his stock is at Danville, he loses months of the season in shipping it away.

But perhaps even more important to our road than any of these sources of revenue, is the development of the anthracite coal trade of our State, by this route, to the illimitable markets of western New York, the Canadas, the Lakes, and the far West; and to this object the unceasing and earnest attention of the officers of the company has been turned.

Finding, in the first place, that the facilities at Elmira were altogether inadequate for the present trade, and that the large basin and wharves at that place were owned by private individuals, who could control, by that means, the business of the company, a great effort was made to procure, at a reasonable cost, the whole of this property, and sufficient adjoining land to make us independent for the future, whatever might be the demands of the trade. The owners of this estate, being friendly to the company, relinquished their rights at a moderate price, and some fifty acres were purchased at Elmira, covering the connecting tracks of the New York and Erie Railroad, the Basin property, and 1600 feet of canal wharfage. The com-

pany has since been offered a very large sum for the purchase, but in the judgment of the managers, no considerable portion of it can be spared; and so soon as the Coal, Iron, and Lumber trades are completely organized, a small charge for wharfage will cover the annual rental of the property.

During the past year 625 coal cars have been purchased, all of the best quality of material and workmanship, which, with 100 previously contracted for, give us now an efficient working force of 725 cars, besides 23 ten ton cars for the Ralston bituminous coal trade.

It is estimated that these 725 cars, with those owned by the Sunbury and Erie Company will fully supply the coal trade, to the extent of our present facilities for shipping at Elmira.

Great dissatisfaction, however, is felt by the Shamokin operators at our not being able to furnish a larger supply of cars; their arrangements being already matured for a business this year of 600,000 tons of coal, if the demand and the facilities for transportation existed to remove it.

The Officers and Managers of this company fully appreciate the inexhaustible wealth of the Shamokin district, and the unsurpassed variety and quality of the coal produced there—covering, as it does, all grades of red ash and white, from the softest to the hardest anthracite; and are also aware that the trade of this region will constitute one of the principal sources of future revenue to our road. But it is impossible to crystalize a trade, so vast and important as this, in a single day, or a single year. Cars have to be placed on the Northern and Western roads. Boats must be secured on the canals; and responsible dealers, at the various points of shipment and consumption, must be attracted and secured to the trade. The supply and the demand are alike immediate and unlimited; but the intermediate organizations of trade, require time and patience and labor to establish. It is believed by the Managers, and by our excellent agents at Elmira, J. Langdon & Co., that from 150,000 to 200,000 tons will be as large an amount as can be moved from that point in the present fiscal year. The arrangements of our Company are adequate to the transportation of the latter amount, if it be found possible to tranship it at our northern terminus.

The Lumber trade from Elmira, southward, will prove a very important one to our road. The fine lumber used in this city for carpenter work comes mainly from Alleghany county, New York, Michigan and the Canadas. Over 100,000,000 feet, last year, were received in Philadelphia from Albany, Newburg and New York, by outside shipment and by canal. The same arguments, which have turned the attention of the iron shippers so successfully to a more direct and regular mode of transit, have been equally pressed upon the lumber dealers, and some large amounts have been shipped the past month, and much larger contracts been made for the ensuing year.

The same platform cars that carry the iron northward, are now returning loaded with lumber, from Elmira, for Philadelphia consumption.

The Managers have also purchased at Williamsport the Basin and the adjoining property which connects the railroad with the West Branch Canal—and which, like that at Elmira, were owned by private individuals.

This gives them the control of the business of their road at this point—a right which is not only essential to its general trade, but also especially important in consequence of the provisions of an act of Assembly which bestows on our company a drawback of all the tolls on freight brought by the road for a distance of sixty miles, for a term of fifteen years.

Our first draft on the State Treasurer, for \$24,000, this year, was duly honored, and the money applied towards the purchase of this Basin, on account of a sinking fund for the first mortgage bonds, as pledged by the company in the deed of trust under the mortgage.

The loan authorized by the last meeting of stockholders of \$350,000, at 10 per cent., has not yet been entirely filled up, about \$290,000 having been subscribed and paid at par on this account.

While placing the mortgages on the road and on the personal property, as authorized by a special act of assembly, to cover this subscription, the managers concluded to fix the amount of the loan at \$500,000—as this sum will be ultimately required, when the Bills Payable given for the purchases of Rolling stock and Machinery and for the Structures of the road, shall mature.

To the desirableness of funding the remainder of this loan, the managers would call the especial attention of the Stock and Bondholders of the Company. Secured, as it now is, by a double mortgage, first on the personal property of the Company, under a special act of assembly for that purpose; and secondly, by a collateral mortgage of like amount on the real estate and franchises of the road, this loan undoubtedly constitutes one of the safest and most desirable investments in the market. The rate of interest, ten per cent., was fixed upon in order to place the bonds at par; which has invariably been realized to the company in all the negotiations they have made.

The Managers have the gratification to announce that in response to an urgent personal appeal, the citizens of Williamsport recently subscribed for \$25,000 of these bonds, and have already paid up a large portion of their subscription.

The citizens of Elmira, in a like spirit of friendly interest towards the company, raised by voluntary donations and remitted to the treasurer a sum sufficient to liquidate the discount on an equal amount of this loan, which was immediately appropriated to that purpose.

A number of smaller subscriptions have been made, and a very slight effort of the friends of the company, among parties seeking a safe and remunerating investment, would result in the completion of this fund, and the almost entire extinction of the floating debt of the company.

The officers of the company have noticed with great satisfaction the rapid absorption of its general securities, which has taken place in the market the past year. It is estimated that over one million of dollars have been invested in its stocks and bonds within that time. The principal part of this demand has been from strong parties, seeking permanent investments; and our record of the payments of the coupons shows that many staunch friends of the company are accumulating large amounts of the First and Second Mortgage Bonds.

Yet with all this absorption, owing to the prostrate condition of the parties formerly engaged in the construction of the road, these bonds are still by far the lowest first class securities in the market. Being seven per cent. Bonds with a First mortgage of but \$1,000,000, and the Second of \$700,000, on a road 78 miles long, there is no reason why they should not rank as high as any similar railroad loans in New York or Pennsylvania. For all practical considerations, the Seconds may be considered equally desirable with the Firsts, the interest being earned and promptly paid; and both loans together hardly reaching in amount an ordinary first mortgage on such property.

This subject is alluded to, at this time, for the sake of the general credit of the company, which would be still further promoted by the entire absorption of these bonds from the market. It is no unimportant consideration in the economical conduct of so large a business as that of our company, that it should rank with the most favored corporations in the general value of its securities; and no more favorable opportunity, it is believed, will ever occur hereafter for profitable and permanent investment in these loans.

In conclusion, the managers would invite attention to the Superintendent's Report—every detail of the operations of the road will there be found, together with a statement of the new track and buildings constructed. The expenditure has been very small on these accounts, although nearly three miles of additional track have been laid, owing to the iron having been purchased within the last fiscal year, and therefore included in the old construction account.

The operating expenses of the road have averaged but 42½ per cent. on the receipts during the year. This has been partly owing to the excel-

lence of the machinery on the road, which is all new and in first rate condition; but we are also greatly indebted for this result to the thorough system and economy, introduced and maintained in every department, by the vigilance of Mr. Redfield, our Superintendent.

Abstracts of the Annual Accounts, 1856-1857.

TRANSPORTATION ACCOUNT.

Cr.	
By passenger receipts.....	\$75,023 95
By freight receipts.....	183,251 73
By sundry receipts:—mail, express, wheelage accounts, and operating connecting roads.....	16,278 52
Total receipts.....	\$274,554 21

Dr.	
Repairs of track.....	\$20,262 94
Do. engines & cars.....	26,477 03
Oil and waste.....	7,183 60
Fuel.....	12,600 00
Telegraph.....	2,184 04
General superintendence.....	8,399 96
Wages of conductors, enginemen, firemen, etc.....	28,630 82
Agents and clerks.....	5,369 40
Miscellaneous.....	11,187 74
	117,095 58

Balance to Cr., Profit and Loss.....\$157,458 63

PROFIT AND LOSS ACCOUNT.

Cr.	
By balance of Transportation Acct.....	\$157,458 63
By profit realised on securities.....	12,272 95
By repair shop at Williamsport.....	2,683 96
By Interest Account.....	5,266 89
Sundries.....	6,350 00
	\$182,981 78

Dr.	
To Coupons, \$1,000,000 1st mortgage 7 per ct. bonds.....	\$70,000 00
To Coupons, \$700,000 2nd mortgage 7 per ct. bonds.....	49,000 00
To Coupons, balance 10 per cent. bonds, subscribed and held by Company.....	28,500 00
To Expense Account, for office expenses and officers' salaries in Philadelphia.....	8,574 55
	156,074 55

By Balance to Dividend Fund, 1857 and 1858.....\$26,907 23

On behalf of the Managers,
THOS. KIMBER, Jr., President.

The Report was approved, and the following officers were elected: THOMAS KIMBER, Jr., President; Samuel V. Merrick, Thomas T. Lea, Israel Morris, Albert Worrell, Ellis Yarnall, Caleb Jones, Alexander S. Diven, Managers.

A Preventive of Railroad Accidents.

Inquiring into the causes of railway disasters, the Philadelphia *North American* comes to the conclusion that "there is something fatally wrong either in our system of construction or our management of railroads," and argues in favor of the general adoption of an educational system, having especial reference to the early training of civil engineers. It says:

"The scientific education of civil engineers is indeed of much more consequence than that of military engineers.—This fact has long since been fully recognised on the continent of Europe in the erection of Polytechnic Colleges, on a plan similar to that of L'Ecole Polytechnique, of Paris, or the West Point Academy, with this difference only, that the course of instruction relates to operations in civil, instead of military engineering. The beneficial results of these establishments are certainly discernable in the relative statistics of railroad accidents in those countries and our own. Among

the former we believe there is not a single instance of the tumbling down of any important structure. We are convinced that a thorough scientific education of civil engineers, and the appointment of persons so prepared by practice and recommended by years of experience, not alone for the building of railroads, but also for their mechanical management, would prove one of the surest and most effectual means to diminish the causes of accidents."

Lexington and Danville Railroad.

A correspondent of the Cincinnati *Gazette*, writing from Lexington, Ky., under date of April 25th, gives the following account of the progress of the works on the Lexington and Danville railroad:

A Committee appointed in behalf of the Cincinnati stock-holders in the Lexington and Danville Railroad, at the request of Gen. Combs, President of the Company, to visit this place for the purpose of inspecting the work on the road between Lexington and the Kentucky River, passed over the line yesterday, and closely examined the work so far as it has progressed. The Committee will, in a day or two, make a full report to the stock holders, which we have no doubt will be satisfactory to the latter. The work has progressed steadily, and the farther trifling assistance expected from Cincinnati would enable the company to complete it to the Kentucky River in a few months. The entire line between Lexington and the River is graded, and ready for the cross-ties, and the latter are on hand awaiting the iron. Six miles of the road from Lexington are already ironed, and over this distance construction cars are running. The iron necessary to extend the track six miles farther, to Nicholasville, is in bond in your city, and will be laid down as soon as the company can command means to pay the duty.

The Covington and Lexington Co. will run their freight and passenger cars to Nicholasville as soon as the road is completed to that point. The business of this twelve miles of road will be large, and it will greatly increase the supplies of produce, stock, &c., forwarded to your market from Central Kentucky. General Combs deserves great credit for his untiring energy in carrying forward this enterprise, and he has proved himself, in the management of the business, a model railroad president. With all the detail of the work in each department he is thoroughly acquainted. He assists the engineer and contractors on the line, and personally superintends the business in every branch, seeing that the work is properly executed; and he permits no money to be paid, until he satisfies himself that it has been fully and fairly earned. He also keeps an eye upon the interests of sub-contractors and employees, requiring the head contractors to discharge faithfully and promptly their obligations. The result is, the work is well done; the expenditures have been directed so as to prevent extravagance, and everybody, from the contractors down, have been paid for services rendered. The company has no floating debt, and Gen. Combs is determined that it shall not have any. The policy has been to work only so far as the funds in hand would reach, delay having been regarded as preferable to embarrassment. The former has been experienced to some extent, but no sacrifices have been made to obtain money to meet current expenses; and contractors have no doubts as to the ability of the company to fulfill its promises to them. Thus favorable contracts have been made, and in this way thousands of dollars have been saved.

It is also worthy of remark that the money used so far in the construction of the work has been obtained from stock subscription. The total amount of stock subscribed is \$719,500, of which all but \$25,000 has been paid in. Of this about \$98,000 have been expended on the bridge across the Kentucky river. The balance with the proceeds of seventy-one thousand dollar bonds, (the only bonds sold) has been expended on the road. Thus with the exception of the proceeds of seventy bonds, the subscription money has graded the road, bought the right of way, procured cross-ties, laid

down six miles of iron, purchased iron for six miles more, built the towers and anchorage of the great suspension bridge, and partly constructed a depot and water station at Lexington. This is the amount of work done, and it has all been paid for. To complete the road to the river, the Company have \$230,000 of first mortgage bonds, and a claim upon Cincinnati for at least \$30,000. The latter will of course be honored. This will enable the Directors to lay down the iron to the river. The Company will then have a road twenty-three miles long, with no floating debt, and a mortgage debt of only \$300,000.

This is in brief the condition of that portion of the second division of the Kentucky Central Railroad, extending from Lexington to the Kentucky River.

From another article in the same paper, we gather the following information in regard to the productions of that portion of Kentucky through which this road will pass:—

"The exports have, heretofore, consisted chiefly of cattle, sheep and hogs. Now, however, that railroads have penetrated this fertile country, more attention is being given to the cultivation of small grain. Last year Cincinnati received about four hundred thousand bushels of wheat over the Covington and Lexington railroad alone. In addition to this a large quantity was shipped down the Kentucky river for Louisville, Madison and this market.

The breadth of land planted with wheat this year is said to be double that of last year. The increase is certainly fifty per cent. The growing crop is in excellent condition. It was, apparently, injured by cold weather, but the indications of damage are rapidly disappearing as vegetation progresses. The cry of short crops cannot be successfully raised in Kentucky. Nothing more certain than this. Our market will probably receive from Kentucky next season, by railroad alone, seven hundred thousand bushels of wheat. This increase will be owing in part to the extended production, and partly to the extension of Gen. Combs' railroad from Lexington to Nicholasville—twelve miles beyond the present terminus of the Kentucky Central Railroad."

Southern Pacific Railroad.

We have already laid before our readers a full abstract of the address of the Directors of the Southern Pacific Railroad Company, together with a statement of the terms of the munificent land grant in aid of its construction by the State of Texas. By a recent vote of the directors, the office of the company has been removed from New York to New Orleans, and three additional directors—Messrs. J. J. Persons, Saunders and A. M. Holbrook have been elected. A series of resolutions setting forth their purposes and intentions have recently been issued by the directors, accompanied by a short address by Geo. S. Yerger, Esq., President of the Company.

The subscription list was to have been closed on the 16th of May; and the general tenor of the resolutions above referred to may be gathered from the following article from the New Orleans *Picayune* of which Mr. Holbrook is one of the editors:

The extraordinary inducements offered to subscribers startle some good friends of the enterprise by their very magnitude. They seem almost to apprehend that there may be something unreal in such magnificent prospects, some unexplained obstacle, a condition which it will be hard to fulfill, or some burden which it will be very difficult to carry, that may materially lessen the apparent value of the grants. It requires only a careful examination of documents open to all to dissipate such ideas. The rights of the company are derived from public acts and charters which are open to the inspection of everybody; and its conditions, intentions, and plans are laid down in printed re-

ports, plainly and without the least reserve. Nothing is held back or concealed, and we believe there is nothing apparently obscure, or anomalous, that cannot be made entirely satisfactory on proper examination of known papers and authenticated facts. Some of these matters, which have seemed quite puzzling to many, became, after examination, extremely simple. Among the simplest of these, when properly explained, are the true character of the stock issued, and the reasons for giving it the form it takes, which, to the common apprehension, is anomalous and mystical. The subscribers are only asked for a payment of 5 per cent. on a subscription for each share of stock rated at \$100 in value, and there is an undertaking on the part of the company, expressed on the face of the certificate itself, that no further payment is ever asked for. To state the case precisely, we give the form of the certificate to each subscriber. It is as follows:

SOUTHERN PACIFIC RAILROAD COMPANY.

No. ——— Shares.

Incorporated by the Legislature of the State of Texas, 18th February, 1852, granting 5,120 acres per mile.

Increased grant, 10,240 acres per mile, by act of 30th January, 1854.

Be it known, That ——— is entitled to ——— shares of one hundred dollars each in the capital stock of the Southern Pacific Railroad Company, representing all the rights, interests, privileges, lands, and other property of the company, transferable only on the books of the company by him or his attorney, on the surrender of this certificate.

On each of these shares Five Dollars have been paid, and no further call or assessment can or shall be made on the stock represented by this certificate, to be signed by their president and secretary, New York, —, 1856.

—————, President.

—————, Secretary.

The inquiry is frequently made why this stock is rated at one hundred dollars a share to be subscribed for, when only five dollars a share is all that will ever be wanted—why was not the necessary amount which will be needed, estimated for and raised by a subscription for stock as in ordinary cases—why the capital should be made so large, and the proportionate payments on it so small, instead of assessing the capital at a smaller figure and asking payment in full?

The reasons are plain and easily intelligible by those who look into the charter of the company, and consider the large amount and peculiar description of means which have been put into their hands by the State of Texas for the completion of the work. These could not be organized or distributed on any other plan.

The capital of the company does not consist of any fixed sum, nor is there any limitation in the charter to any specific amount. It simply enacts that the capital of the company shall consist of "all its property, real and personal, franchises and rights to property;" and that these shall be divided in "shares of \$100 each."

The franchises of the company are of great value; but they can be estimated as stock only for what they cost. The State bounty, and especially the munificent land grants, constitute the property and rights to property, which are so much capital to the company, to be realized from time to time as the work advances—every sale of lands and investment in the building of the road being so much realized of indefinite and made fixed capital. These resources are the property to which the stockholders become entitled on subscription. They become joint owners of the whole of this vast capital on the condition only of investing an additional sum, which is to the estimated cost of the road as five to one hundred. With this as the initiatory force, it is computed that the whole "capital" will be put into activity from time to time as it is needed, and the whole work be completed with a surplus of profits so large that it sounds like romance to express the most limited amount in figures. All this is, however, the capital of the company under the charter, and his proportion of it, according to

his interest in the stock, is the property of every stockholder. He is asked for no more than five per cent. upon his subscription, because five per cent. is estimated to be all the cash advances which which can be needed in the inception of the enterprise. In its progress it will take care of itself munificently.

That these shares should be rated at some particular value was required by the charter; it was a necessity in order to maintain the proper relations of stockholders in interests among themselves. The shares could not be valued at the mere money subscriptions, for the starting of the work under the new organization, for there were franchises to be estimated, receipts and expenditures to be accounted for, and invaluable but indefinite rights to be taken into a partnership account. The charter required a distribution into shares of \$100 each, and that was as convenient a figure as any upon which to determine the distribution among the corporators of the capital stock, property, rights of property, and franchises that grow out of the charter and its vast privileges.

The cost of the road cannot definitely be fixed, the means to complete it are not doubted to be ample, and increasing as the work increases, and will, probably, in much greater ratio. The road, with its assets, is the measure of the capital stock of the company. It has been taken as a measure of value that the cost will not exceed sixty millions of dollars, and that is the basis for a distribution of interest among shareholders. If the lands shall produce only enough, with the cash subscriptions, to pay the sixty millions, the stock will be fully paid up without an additional dollar from the shareholder. His five dollars will have brought him one hundred. His payment is simply the purchase of a joint ownership in an enterprise, which exhibits these means and prospects. It is a key which gives him entrance, as joint proprietor, upon a magnificent domain, already provided with the force to cultivate and embellish itself.

The President, in his address, states that of the twelve millions of stock authorized to be issued by the above resolutions, and on which only five dollars per share is required to be paid, upwards of seven millions, or seventy thousand shares, have been taken at New Orleans.

The road is rapidly progressing. Twenty miles only is required to be finished by the 15th of February. Of these ten miles are now graded and cross-ties, and about four more graded and ready for the cross-ties and rails. Twenty-five hundred tons of rails have been purchased and paid for; of which upwards of twenty-four hundred tons have been shipped to the point of destination at which they are needed.

Contracts have been made, and sufficient force is now at work upon the road, to complete, not only the twenty miles above required, but at least twenty-five miles by the time above designated.—The charter, and all the donations of lands, privileges and rights given by it, are thus, beyond doubt, secured to the company.

Pittsburgh and Steubenville Railroad.

This road has been leased by the Pennsylvania Railroad Company for the term of twenty years. The road is now substantially completed with the exception of the bridges over the Monongahela at Pittsburgh, and the one over the Ohio at Steubenville. These are under contract, and the whole line of connection from Philadelphia to Cincinnati, it is expected will be in running order for the fall trade.

Galveston, Houston and Henderson R. R.

The first division of this road, twenty-five miles in length, was completed at 11 A. M., on the 30th day of April. By thus finishing twenty-five miles of their road, the company are entitled to the amount of 266,000 acres of land.

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1850.													
Boston and Worcester.....	\$4,882,648	69½	71,540	757,947	377,041	380,906	6.5	397,249	330,780	29,917	11,450	15.5	8
Boston and Lowell.....	1,945,646	27¾	70,116	406,421	237,884	148,536	8	177,372	221,210	7,837	15,241	20.25	7.75
Taunton Branch.....	807,186	11	29,921	114,466	86,907	27,559	8	66,268	46,093	2,106	10,406	37.2	9
Boston and Providence.....	8,416,232	53	64,457	870,727	161,980	298,797	5.5	232,321	127,604	10,701	6,995	11	6
Eastern.....	3,613,474	74	48,847	539,076	221,060	317,415	8	385,608	67,573	85,594	7,284	14.9	8.8
Nashua and Lowell.....	600,000	14½	41,380	129,617	79,347	50,270	8	54,583	62,578	12,456	8,938	21.5	8.25
New Bedford and Taunton.....	9,983,718	156	63,870	1,366,352	607,549	761,964	8	590,743	740,498	35,015	8,758	13.7	7.6
Norwich and Worcester.....	438,751	21	23,750	144,472	100,916	43,556	7	92,607	49,801	2,063	6,879	29	8.7
Boston and Maine.....	2,598,514	59	44,401	261,259	127,313	133,946	2.25	110,109	134,382	16,766	4,427	10	5.1
Stoughton Branch.....	4,021,606	74	54,346	594,963	289,478	297,785	5	387,681	187,914	.....	8,040	14.75	6.5
Connecticut River.....	93,433	4	23,108	24,857	18,881	5,975	5	14,794	9,887	175	1,214	26.6	6.4
Fall River.....	1,788,825	50	35,976	191,587	109,768	121,057	5.5	112,917	71,596	7,072	8,831	10.7	6.8
Old Colony.....	1,068,000	42	25,428	210,080	109,768	100,312	.....	121,293	80,767	8,019	5,002	19.6	9.4
Pittsfield and North Adams.....	2,293,534	45	50,967	296,170	215,702	80,468	.....	196,422	65,430	34,307	6,562	12.9	8.5
Providence and Worcester.....	443,677	18½	23,982	32,605	18,456	19,148	6	16,643	15,871	90	1,702	7.3	4.3
Lowell and Lawrence.....	1,824,796	43½	41,949	202,751	95,180	107,570	4	114,551	83,399	4,800	4,661	11.1	5.9
Vermont and Massachusetts.....	333,254	12½	26,984	98,758	29,748	9,010	4	29,593	7,135	2,029	8,138	11.5	2.66
Peterboro' and Shirley.....	8,406,244	77	44,236	177,694	154,359	23,334	.....	84,691	112,446	5,984	2,307	5	.....
Cape Cod.....	272,646	14	19,475	Run by Fitchburg.	.....	.....	6	.....	.....	.....	.....	.....	.....
Stony Brook.....	626,543	27¾	22,537	56,856	28,289	28,567	.....	36,794	18,407	1,655	2,045	9	4.4
Cheshire.....	265,526	18	20,175	Leased to Nashua and Lowell.	.....	.....	6	.....	.....	.....	.....	.....	.....
Fitchburg.....	2,739,318	53¾	51,247	208,414	177,242	31,172	.....	98,747	93,825	9,841	3,885	7.5	1.5
Worcester and Nashua.....	3,552,282	67¾	52,432	551,607	257,083	294,523	8	252,858	270,567	28,179	8,141	15.6	8.3
Newburyport.....	1,410,197	45¼	30,857	144,438	75,064	69,374	2.5	86,217	51,127	6,094	3,160	10.2	4.7
Fitchburg and Worcester.....	1,06,775	8	13,347	3,551	.....	.....	.....	.....	.....	.....	444	3.5	.....
Essex.....	259,073	14	18,505	21,431	18,054	3,377	.....	13,113	8,195	58	1,590	8	1.5
New London, Willimantic and Palmer.....	537,869	20	26,894	47,383	.....	.....	.....	25,156	22,227	.....	2,369	9	.....
Salem and Lowell.....	1,385,000	65¾	20,819	80,900	.....	.....	.....	54,000	23,400	1,500	1,231	6	.....
South Reading.....	316,942	16¾	18,773	15,505	13,135	2,370	.....	5,586	9,918	.....	948	5	.....
Norfolk County.....	231,601	8 1-6	28,417	9,123	6,204	2,919	.....	7,685	1,384	53	1,118	4	1.5
South Shore.....	1,060,990	26	28,407	57,840	38,193	19,647	.....	37,398	19,135	1,366	2,224	5.5	1.8
Stockbridge and Pittsfield.....	420,434	11½	36,560	Leased to Old Colony.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 1850.....	448,700	22	20,395	31,409	.....	.....	7	Run by Housatonic.	.....	.....	.....	.....	.....
	50,108,431	1,197½	41,927	7,089,159	3,630,922	3,458,237	.....	3,810,499	2,962,982	316,678	6,919	14	5

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	555,162	110,247	none	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	-----	-----	-----
Androsburg & Kennebec	55	671,476	1,548,840	2,220,316	212,209	110,247	none	14	South Western	82	1,097,499	425,000	1,522,499	253,500	141,158	8	-----
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,295	110,247	none	14	Tennessee and Alabama	30	240,480	-----	679,906	In progr.	-----	-----	-----
Portland, Saco, & Portsmouth	51	1,390,400	1,859,373	3,249,773	264,180	112,491	0	68	Tennessee and Mississ.	-----	170,931	-----	175,540	In progr.	-----	-----	-----
Boston, Concord, & Montreal	93	1,808,093	1,099,512	2,907,605	235,234	143,566	2	10	Memphis and Charleston	217	2,179,440	2,127,002	4,306,442	811,631	159,572	100,230	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Mobile and Ohio	153	2,668,535	1,602,921	4,271,456	199,933	109,230	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Miss. Central	168	842,934	-----	825,303	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	N.O., Opelousas & G.W.	55	2,830,425	871,846	3,702,271	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Victoria, Shreveport & Tex.	111	1,111,730	-----	1,077,896	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	East Tennessee and Ga.	111	1,000,000	1,000,000	1,000,000	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	East Tennessee and Va.	116	825,455	933,698	1,033,781	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Nash. and Chattanooga	151	2,319,330	1,497,081	3,816,411	610,000	112,177	none	18
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Covington & Lexington	95	1,502,804	2,335,939	3,738,743	264,678	185,694	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Lexington and Frankfort	39	430,044	168,099	598,143	53,253	48,686	0	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Lexington and Danville	65	694,444	52,734	747,178	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Lexington and Frankfort	65	694,444	52,734	747,178	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Atlantic & Gt. Western	254	868,939	77,234	946,173	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Bellevue and Ind.	119	1,981,834	1,025,529	2,997,363	288,200	140,822	none	80
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev., Col., and Cin.	141	4,547,093	1,225,537	5,772,630	1,290,386	752,622	5	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Cleveland and Toledo	900	2,978,425	2,689,801	5,668,226	785,572	395,980	10	64%
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
Concord & Montreal	53	2,085,925	899,313	2,985,238	280,221	143,566	2	10	Clev. and Mahoning	103	-----	-----	635,838	In progr.	-----	-----	-----
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Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$355,000	1st mortgage, convertible	7	1st Jan, 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1888	95	97 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1888	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1888		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1888		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	500,000	2d do. inconvertible	7	March, Sept.	"	1888	69	71
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1887	85	90
Do. do.	485,000	2d do. do.	7	May, Novemb.	"	1888	83	
Cincinnati and Marietta	1,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1868	70	80
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1880	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86 1/2	
Chicago and Mississippi	500,000	Do. conv. till 1887	7	April, October	"	1862-72	85	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	68	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1883	7	Jan'y, July	"	1873	79	82 1/2
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1883	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	80	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1887	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	89	90 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	64 1/2	
Little Miami	1,800,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	Det.	1860	100	101
Do. do.	800,000	Do. do.	6	March, Sept.	"	1869	99 1/2	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	96 1/2	
Do. do.	850,000	Do. 2d do. 1868	8	April, October	"	1863	91	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	86 1/2	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-72		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	1,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1880	6	Jan'y, July	Phila.	1880	84 1/2	
Racine and Mississippi	400,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81	83
Seloto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	78	
Do. do.	2,003,000	2d do. do.	8	Feb'y, August	"	1870	65 1/2	65 1/2

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	84	85
Do. do.	1,125,000	Do.	6	Jan'y, July	Balt.	1870	84	85
Ohio and Rock Island	2,000,000	1st mortgage, conv. till 1888	7	10 Jan, 10 July	N.Y.	1876	96 1/2	97
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	103	105
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	96	98
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	89	91
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87 1/2	88
Do. do.	4,851,000	Convertible, Inscription	7	Feb'y, August	"	1871	76 1/2	77 1/2
Do. do.	5,500,000	Convertible	7	Jan'y, July	"	1862	83 1/2	84
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	92 1/2	93
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1869	82 1/2	84 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	89 1/2	90
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	92 1/2	93 1/2
Do. (Free Land)	5,000,000	M'ge \$45,000 acres-priv. 7 shares	7	March, Sept.	"	1866	93 1/2	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	76	78
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	83 1/2	90
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	77	80
New York Central	5,287,000	No mortgage, do.	6	May, Novemb.	"	1863	85	86 1/2
Do. do.	2,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec	"	1864	100	100 1/2
Panama, 1st issue	900,000	Convertible till 1885	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1888	7	Jan'y, July	"	1866	98	100 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1866		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1866	88	89
Do. do. 1849	5,409,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Int'l payable.	Off'd. Asked.	CITY SECURITIES.	Int'l payable.	Off'd. Asked.
New York, 7 per ct. 1857	Feb'y, 100	----	Milwaukee, 7 per ct. coup. X	Divers	78 85
Do. 5 do. 1855-60	May, 95 1/2	97	New Orleans, 6 per ct. cp. R.R. X	Do.	72 75
Do. 5 do. 1870-75	August, 92	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76 80
Do. 5 do. 1880	November, 91 1/2	93 1/2	Philadelphia, 6 per ct. 1876-96	Jan'y, July	91 91 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August, 100	101	Pittsburgh, 6 per ct. coup. X	Divers	72 73
Alleghany, 6 per ct. coup. X	Jan'y, July	96 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly, 96 1/2	96 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	85
Boston, 5 per ct. coup. X	April, October, 96	96	Rochester, 6 per cent. coup. X	Divers	96 100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	97 100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	80 83
Ches'd, 7 per ct. cp. W.W. 1879 X	Do. do.	101 1/2 103	Do. Do. Municipal X	Do.	84 85
Cincinnati, 6 per ct. coup. X	Divers	88 1/2	Sacramento, 10 per ct. cp. 1862-74 X	Do.	71 75
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85 86 1/2	S.F. Cisco, 7 per ct. cp. 1865 pay. N.Y. X	May, Novemb.	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	90 100	Do. 10 per ct. cp. 1871 X	Do. do.	89 92 1/2
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August, 102	103	Do. 10 do. pay. N.Y. X	Jan'y, July	80
Dubuque, 5 per ct. cp. Long X	March, Sept., 101	103	Do. 6 per ct. cp. N.Y. 1876 X	Do. do.	80
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July	98 101	Wheeling, 6 per ct. coup. X	Divers	86 87 1/2
Louisville, 6 per ct. cp. 1880-83 X	Divers	78 80	Do. 6 per ct. Mon. 1874 X	March, Sept.,	81 1/2
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	80 87 1/2	Zanesville, 7 do. X	April, October	97

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending May 20, 1857.

BONDS.	Interest inc.
\$2,000 Indianapolis & Cin. 7 per ct. 2d Mortg.	80
4,000 Little Miami, 6 per ct., 1st Mortg.	80
1,000 Cin. Ham. & Dayton, 7 per ct. 1st Mortg.	96
2,000 Cov. & Lex., 6 per cent, 1st Mortg.	70
4,000 Indiana Central, 10 per ct. Income due 1880.96	"
1,000 Columb. & Xenia, 7 per cent. Div. due 1860.90	"
5,000 Hillsboro' & Cin., 7 per cent. 1st Mortg.	65
8,000 Cin. Wilb. & Zanesv., 7 per ct. 2d Mortg.	25
1,500 Cin. and Chic., 10 per ct. Real Estate	10
3,000 Cincinnati and Whitewater Canal	10
1,000 Ohio Central, 7 per cent. 4th Mortg.	30
572 60 Little Miami, Div. Scrip.	63

STOCKS.	Interest inc.
50 Shares Southern Pacific	\$3 1/2 for \$5 paid.
200 " Ohio and Mississippi	11 1/2
100 " Do. 30 days	12
100 " Do.	12 1/2
100 " Indianapolis & Cincinnati, 15 days	63
140 " Little Miami	96
20 " "	94
20 " Cincinnati, Hamilton, & Dayton	65
115 " Ohio Central	15
65 " Dayton and Western	20
65 " Cincinnati and Chicago	2 1/2 (Int.)
20 " Junction (Ind.)	8
13 " Eaton & Hamilton	16 1/2

By KIRK & CHEEVER.

For the week ending May 10, 1857.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	58
Indianapolis & Cin., 2d Mort. 7 per ct.	50
Cin. Ham. and Dayton, 2d Mort. 7 per ct.	53
Hillsboro' & Cin., 7 per cent. 1st Mortg.	60
Covington & Lexington, 10 per ct. Income	63 1/2
Indianapolis and Cincinnati Dividend	67 1/2
Columbus and Xenia Dividend, due June 1, 1866	—
Little Miami, Dividend Scrip. issued Dec. 1856	—
Covington and Lexington, 6 per cent. 1st Mortgage	67 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	66

STOCKS.	Interest inc.
Belleville and Indiana, Cin., Ham. and Dayton, 65	
-Col. and Xenia, (Ex Divid.), 93 1/2 -Cincinnati and Chic., 3	
-Cincinnati, Wilmington and Zanesville, -Covington &	
Lexington, 18 1/2 -Dayton & Western, 20 -Eaton and Ham-	
ilton, 20 -Indiana Central, 50 -Indianapolis and Cincinnati,	
(Ex Dividend), 64 -Little Miami, (Ex Divid.), 64 1/2 -Mad-	
River & Lake Erie, 16 -Marietta & Cincinnati, 20 -Ohio	
and Mississippi, 12 -Hillsboro' & Cincinnati, 20 -Peru &	
Indianapolis, 8 -Cin. Ham. & Dayton, 9	

Extract from Marie & Kapp's Money Circular
for the European Steamer of the 27th May.

[TRANSLATED.]

NEW YORK, Tuesday, May 26, 1857.

Our last advices were dated 18th inst. We have since had a considerable movement in railway shares, accompanied with frequent and heavy fluctuations, especially in Erie, Michigan Southern, and Cleveland and Toledo, with a marked decline in the first and last. The vague want of confidence in the general affairs of the country, and the unwillingness to make investments, continues to be characteristic features of the day. Money is steadily growing easier, and loans on call are beginning to be made at 6 per cent. The rate for first class paper has declined, and we quote it 8 1/2 per cent. Specie shipments are being made on a large scale, and yet the specie reserve of our Banks increases each week. State Stocks—Virginia and Missouri more active—the former (\$85,000) at 91 1/2 a 91 1/2, the latter (\$380,000) at 82 1/2 a 82 1/2. California, 1870 and 1875, small sales, the former at 56 1/2 a 57 1/2, the latter at 56 1/2, but in demand to-day at 57 1/2. Sales of Louisiana at 86. Indiana 2 1/2 at 54 1/2. City and County Bonds—We notice a few sales of Milwaukee City 7s at previous rates, and Chicago 6s at 1 per cent. decline. Railroad Bonds—Small transactions. Illinois Central Construction Bonds have declined 1/2; Freeland Bonds, (ex privilege)—sales at 93 1/2; Erie, 1875, at 88; ditto, 1871, at 75 1/2; ditto, 1862, at 84; New York Central 7s at 100 1/2, previous price; ditto 6s at 85 1/2 a 85 1/2, being 1 per cent. lower; Hudson River 1st Mortgage at 98 1/2; do. 2d Mortgage at 86 1/2, 1 per cent. higher; Terre Haute and Alton 2d Mortgages, 69 a 68, 2 per cent. advance; Chicago and Rock Island at 96 1/2 per cent. decline. We note sales of La Crosse and Milwaukee 1st Mortgages, and Galena and Chicago 1st Mortgages, at previous prices, and ditto 2d Mortgages at 8 1/2 per cent. above the subscription price.

Railroad Shares—Great fluctuations, with a particular decline in Erie, and Cleveland and Toledo. Sales very active, adding up over 150,000 shares, but mostly confined to a limited number of speculators. Michigan Southern, which was at 68½, including the privilege of the new stock, fell to 57, privilege off, rallying, at the close, to 60. The preferred Stock opened at 89, touched 92, and closes 90½. Erie has declined 2½; Cleveland and Toledo, 3½; Reading, 1; New York Central, 2; Michigan Central, 1; Illinois Central, 1; Chicago and Rock Island, 1; Galena and Chicago, 2; Cleveland, Columbus and Cincinnati, 1; Cleveland and Pittsburg, 2½; Hudson River, 1; La Crosse and Milwaukee, 1; Panama has advanced 1; Milwaukee and Mississippi, 1; Pacific Mail Steamship Company has advanced from 65 to 76 on the publication of the annual report. Money abundant, with less demand. On call, 7a6; First class paper, 8a7; Second class do., 10a9; Stock contracts, 10a9. Exchanges firm, at a slight advance. London, 109¼; chief sales at 109¼; Paris, 5,17½ a5,16½.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 27th May.

[TRANSLATED.]

NEW YORK, Tuesday, May 26, 1857.

Since our last advices of 18th inst., we have had a week of great activity, and of unusual excitement. The fluctuations in most of the speculative Stocks have been sudden and violent, but the most marked in this respect have been Erie, Cleveland and Toledo, and Michigan Southern, and notwithstanding the growing ease in the money market, prices generally leave off lower. The sudden and heavy fall attracted a number of outside buyers for cash, which gave a firmer, and more settled tone to the market at the close. State Stocks—The movement has been large, chiefly in Virginia 6s, Missouri 6s and California 7s, but without material change in quotations. City and County Bonds have been inactive. There have been some few sales of Milwaukee City 7 per cent. "Sinking Fund," Sacramento 10 per cent., and Muskingum County (Ohio) 7 per cent., without change of rates. Railroad Bonds—There has been less movement than usual in this class of Securities. At the Board of Brokers, the largest transactions have been in Illinois Central Construction Bonds, and in Michigan Southern Sinking Fund Bonds, the latter having risen 10 per cent. At private sale there have been some few transactions in the various issues of the Milwaukee and Mississippi Railroad, in Burlington and Missouri 8 per cent. 1st mortgage, and in Galena and Chicago 2d mortgage. The former without change of rate, the latter at an advance of 1½ per cent. Railroad Shares—The movement has been very large, particularly in Cleveland and Toledo, Michigan Southern, and Erie Railroad shares. All these have fluctuated from 5 to 8 per cent., with large daily transactions. For a record of the prices of each day, we refer to the annexed bulletin. Money continues to grow easier from day to day, in the face of heavy shipments of coin to Europe. The Bank reserve of Specie is kept full, however, by the receipts of gold from California, and from the surrounding country.

DE COPPET & CO.

Bridge Over the Meramec River on the Iron Mountain Railroad.

Messrs. STONE, BOOKER & Co., have recently completed a bridge, built on the McCALLUM patent, over the Meramec river, on the line of the Iron Mountain Railroad, a description of which is given in the St. Louis *Intelligencer*. It crosses the stream on three stone piers, and has 180 feet span. Great difficulty was experienced in finding secure bottom for the piers,—the mud being at times 35 feet deep; but the energetic builders overcame all obstacles. The entire cost of the bridge is \$125,000, and no doubt is entertained of its entire safety

and durability. There are no less than 36 bridges on the line of this road, (80 miles long) but none compare with this in extent. It is expected that the entire road will be completed the present year.

American Railroad Journal.

Saturday, May 30, 1857.

New York and Erie Railroad.

The Erie Railroad is again in a bad way. It is almost universally unpopular. It is losing steadily and largely in traffic, and by necessary consequence, in the public confidence. It now seems certain that the receipts for the current will fall considerably below those of the past year. The quotations for its stock, which express the degree of public confidence in the road, are nearly 50 per cent. below what they were a few weeks ago.

For this untoward state of things there must be an adequate cause. We do not know where to look for it outside the *management* of the road. A railroad in itself has no qualities that should render it universally execrated. If it be so, it must be because it is badly conducted, or because it comes in for a share of the ill feelings entertained towards its managers. We believe it to be a fact that nearly every official that leaves the road, leaves it with hostile feelings. Within a year or two, a very large portion of the force on the road has left it for the roads from which it draws a very large proportion of its *through* business. The tone of management of such roads has become hostile to the Erie, and those employed upon the former, exert their utmost influence to divert business from it to competing lines.

That a great road like the Erie should fail to secure the respect and good offices of the employees that leave it from time to time, shows that there are lacking important elements in its management necessary to a good degree of success. We may lay it down as an axiom that there is something radically wrong in a man or body of men, engaged in great enterprises, that do not secure and maintain the lasting respect and good will of persons whom they have employed. We do not choose to go further into this particular matter at the present time, but we insist that it is one deserving of the most careful attention of the directors.

In vindicating their road from the charge of unpopularity, the directors claim that this is in a great measure the result of unwarrantable and systematic attempts to destroy its good name, and to discredit it with the public by the circulation of every kind of report, whether true or false calculated to injure it. We admit the fact to a very considerable extent; but would such efforts be persisted in, were there not a *show* of reason for the charges made? Certainly not. It is the weakness of the management that gives strength and impunity to such attacks. Were there no reason whatever for them, their authors would be shamed out of them without any denial on the part of the company. When a road becomes generally unpopular, the cause must be looked for *inside* and not outside its management.

And here we touch the true cause of the troubles of the Erie road. It has not, and seldom has had, a sufficient amount of moral and official capacity to conduct it. In a great road we expect to find men of great ability. The Erie road needs as

President and Superintendent, two of the ablest men in the United States, whose energies should be solely devoted to it. Such men should be completely versed in all the details of working the road, should thoroughly understand the commercial tendencies and wants of the whole country, and should be a full match in all matters, for the rival interests with which they are constantly coming in collision. The Erie road should in all respects be *peer* with its great rivals. If the superiority should incline to any party, it should certainly fall to the Erie, which, all things considered, is capable of occupying as strong a position as any road in the United States. But whenever there is a conflict, the Erie is sure to go to the wall,—not so much from its position, as from its management.

Take this at the present time as an illustration. We are far from urging any thing against the competency of Mr. RAMSDELL in some *one* position, but we risk nothing in saying that he cannot discharge all the duties he has assumed. He is now *President and Superintendent* of the road. In addition, he is President of the *Long Dock Company* of New Jersey, (an important enterprise); is President of a *Bank* at Newburg, (where he resides); is actively engaged in a very large *commercial and forwarding business*, and has the management of an *immense estate*. He has on his hands more work than *six* men, as able as himself, can well perform. How can a man so laden with cares discharge the duties of Superintendent of the Erie railroad! It is an impossibility that he should. He is not super-human. The road is, consequently, without either President or Superintendent, and the result is unpopularity, diminished income and loss of public confidence. All these evils will continue to be aggravated till their cause be removed.

The directors are a most worthy body of men, but we do not know a man among them that is not fully immersed in business, and who would not consider it a very great hardship to be interrupted for five minutes during business hours, on account of the road. They can give no adequate time or attention to it. They are not expected to do so. A man to be good for much as director should thoroughly master the science of transportation, and should be intimately acquainted with the internal trade of the whole country. In other words, the subject of railway management should be his main study. There is not a man in the Board of Directors that pretends to any such qualifications. They all tell you that the Erie road is capable of taking the leading position among all our great roads. Why does it not? Why is it subordinate to that of all others? Let us have an answer, and let the answer point out the wrong and the remedy.

North-East and South-West Alabama R. R.

We learn that the work on this road is being pushed forward with great vigor, and that all along its line there is the greatest activity. The *Tuscaloosa Observer* says that the directors have authorized the exploration of the coal and iron beds in the vicinity of that city by an experienced iron master, with the view of ascertaining the facilities for the manufacture of iron rails upon the route. They have also authorized the preparation of the whole or a part of the Chattanooga division of the road for letting.

Kenosha, Rockford and Rock Island R. R.

The Kenosha, Rockford and Rock Island Railroad Company is formed by the consolidation of the Kenosha and Rockford, and Rockford and Mississippi Railroad Companies, under their respective charters, in accordance with the unanimous vote of the Directors of the latter company, and since unanimously ratified by the stockholders at a meeting called for that purpose. This railroad commences at Kenosha, Wisconsin, 53 miles north of Chicago and 34 miles south of Milwaukee, and runs in a south-westerly direction, 70 miles, to Rockford, Illinois; thence it will be continued down the valley of Rock River to the City of Rock Island, 105 miles from Rockford, a total of 175 from Kenosha. The Directors of these two companies have issued an exhibit of their prospects and purposes, of which we give an abstract.

Kenosha is the second commercial city in the State, with a harbor of great excellence, capable, with proper improvements, of accommodating shipping to any amount and accessible in all weathers. The company own extensive wharf accommodation and real estate in the city near the crossing of the Chicago and Milwaukee railroad, valued at \$90,000.

Rockford, the present westerly terminus of the line, is the largest manufacturing city in Illinois except Chicago, and has vast water power. The value of its manufactures for 1856 was \$1,225,000, and the last annual report of the Galena and Chicago Union railroad shows the amount of receipts at this point at \$206,230, or nearly one-tenth of the total receipts for the entire line. This city is making most rapid progress, and has now a population of about 8,000.

The road has the following connections:—

At Genoa, with the Wisconsin Central, 28 miles from Kenosha and 75 miles from Chicago.

At Harvard, with the Chicago, St. Paul and Fond du Lac, 43 miles from Kenosha, 62 miles from Chicago, and 28 miles from Janesville.

At Caledonia, with Beloit Branch of Chicago and Galena, 57 miles from Kenosha, 75 from Chicago and 11 from Beloit.

At Rockford, with the Chicago and Galena, 70 miles from Kenosha, 92 from Chicago, and 28 from Freeport.

It will be seen that all these roads cross the Kenosha and Rockford, in the direction of Chicago; yet from every point of intersection, Kenosha is the nearest lake port. This fact will tend to attract heavy freights to this route, as the cheapest mode of reaching the point of shipment.

Among other considerations, the fact that storing and other fees are cheaper at Kenosha than at Chicago, that it is 50 miles nearer Buffalo by water, that wheat brings a higher price and lumber is furnished cheaper there, would seem to warrant the conclusion that the Kenosha and Rockford railroad will share the trade of towns as near to that city as to Chicago. Lumber sent by railroad from Kenosha to towns west of Chicago is one dollar a thousand less than if purchased at the latter place.

It is intended to complete the road from Kenosha to Rockford, 70 miles, the present season. On the first 20 miles, the heaviest portion, over \$350,000 have already been expended, and the track is expected to be laid across Fox River by the 1st of June. Three locomotives and cars sufficient for

use until the completion of the road are on hand. The right of way through the city and county of Kenosha has been procured at a sum not exceeding \$30,000, and favorable running connections are established with the Lake Shore road, with a passenger depot common to both. The balance of the road, from Fox River to Rockford, is under contract for completion October 1st, 1857, at \$6,000 per mile, rails, depots and equipment excepted, payable in farm mortgages and stock at par. The right of way will not exceed \$200 per mile.

Of the amount expended, \$50,000 is Company's Bonds, ditto Kenosha City Bonds; the balance of \$350,000 is stock subscriptions. The following shows the

Present Stock Basis of the Kenosha and Rockford Railroad.

Subscriptions in Wisconsin.....	\$350,000
Do. Illinois.....	450,000
	<hr/> \$800,000

Other Resources.

Kenosha City 7 per cent. Bonds.....	150,000
Additional stock subscriptions certain to be obtained, and will in all probability be greatly exceeded	150,000
1st mortgage 7 per cent. bonds, at \$10,000 per mile on 70 miles.....	700,000
	<hr/> \$1,800,000

Estimated cost of road fully equipped 70 miles, not exceeding \$22,000 per mile.....	1,540,000
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Leaving a surplus, to cover all contingencies, of.....\$260,000

Of the remaining portion of the road to the Mississippi river, the survey from Rockford to Dixon is not yet completed, but the Company are satisfied that, except the bridge over Rock river, the work will be but little heavier than from Rockford east, while below Dixon it will be lighter, the grade not exceeding 20 feet to the mile, and the grading and bridging can be executed at a cost of \$3,000 per mile. The rapids on Rock river give an extensive and valuable water power, which is improved by flourishing villages along its banks. The road crosses the river twice, in 105 miles, at Dixon and at Sterling; and all the towns on the route are without railroad facilities. The effort to procure subscriptions in these towns has met with ample success.

The business prospects of the road may be judged of by reference to its geographical position and the statistics of wealth, produce and population. The following facts are also stated in this connection:

1. There is no competition with water transportation.
2. The road costs much less than the average of Eastern roads.
3. The charges are higher than on Eastern roads.
4. Nowhere, in Eastern or Middle States, is so large an extent of country dependent on railroads for the transportation of produce.
5. Lumber for town and villages must be transported by railroad.
6. All the railroads running westerly from Lake Michigan are dividend paying roads. Besides these facts, the commercial facilities between the lake ports are every year increasing, and, as the cost of railroad transportation induces dealers to seek the nearest point of shipment, this line affords

the required route. It is also a cheap and advantageous route of travel.

It is anticipated that (the lumber business will furnish one of the most prominent articles of freight. The demand in the region south and south-west of Lake Michigan is immense, and all the western roads find it one of their chief items. This is now carried from Chicago to Rock Island, 182 miles; but on the completion of the Kenosha road, the distance will be reduced to 175 miles, enabling it to be carried at a cheaper rate.

In addition to this trade, the coal trade is one of great importance, and extensive coal beds of good quality have been found between Dixon and Rock Island. Some estimate is entered into, in regard to the probable amount of business which will be done over this road; but all such calculations are entirely problematical. We give the concluding paragraphs of the exhibit including the estimates of the cost of the road, and of some portions of the business expected to be transacted on it.

Estimated Cost of the Road.

From Kenosha to Rock Island, 175 miles, at \$22,000 per mile.....\$3,850,000

Amount expended—

For grading, real estate, etc..	\$264,000
Superstructure	49,000
Equipments.....	38,000
	<hr/> 351,000

To be expended.....\$3,499,000

Estimated Receipts.

Lumber, 80,000,000 at \$4 per thousand ..	\$320,000
Grain, 6,200,000 at 8 cents per bushel ...	496,000
Other products.....	62,000
Coal and iron	180,000
Merchandise	40,000
Passengers and mails, at least	150,000
	<hr/> \$1,228,000

Deduct, for operating expenses, repairs of machinery and renewal of roadways, 50 per cent.....614,000

For Interest on \$1,750,000, 1st Mortgage 7 per cent. Bonds.....122,500

\$491,500

Net Profits.....\$491,500
—which will amount to over 23 per cent. for Sinking Funds and dividends to stockholders.

If these estimates err, it is on the safe side. The cost of the road is placed, in all probability, too high, as the portion next the lake, which is much the most expensive, has been taken as a criterion of the whole, and that portion fully equipped will not cost to exceed \$22,000 per mile.

It is difficult to understand how a road, fifty miles of which will not cost over \$3,000 per mile to grade and bridge, can be made to cost \$22,000 per mile. But we have assumed the most liberal sum.

On the other hand, in estimating receipts, the lumber business is fixed at 80,000,000 feet, while those best acquainted with the trade and the country have confidently set it at nearly twice that amount.

The coal and iron business is so new that it is difficult finding data on which to estimate them, and they are placed at nominal amounts; but if, in the first year after the road is completed, the coal business does not exceed four times the amount estimated, many of those most interested will be disappointed.

The following are the officers of the two companies under their separate organisation.

Kenosha and Rockford Railroad Company.

DIRECTORS IN WISCONSIN.

Josiah Bond, Samuel Hale, Samuel B. Scott, J. H. Kimball, Z. G. Simmons, F. W. Lyman, E. W.

Blinn, L. G. Merrill, De Witt Campbell, Jonn V. Ayer, Charles M. Fowler, Francis Paddock, Lathrop Burgess, S. Benson, Charles H. Spafford.

OFFICERS.

JOSIAH BOND, Kenosha, *President*.
SAMUEL HALE, Kenosha, *Vice President*.
LEVI BURNELL, Kenosha, *Secretary*.
CHARLES C. SHOLES, Kenosha, *Treasurer*.
WILLIAM H. NOBLE, Kenosha, *Engineer*.

DIRECTORS IN ILLINOIS.

John M. Capron, Elbridge Ayer, Thomas Paul, John Cornell, Wm. B. Ogden, John Bradley, Jason Marsh, George Haskell, Dewitt S. Penfield, Robert P. Lane, Charles H. Spafford, Anson S. Miller, Chester C. Briggs, Jesse Blinn, Seeley Perry.

OFFICERS.

CHAS. H. SPAFFORD, Rockford, *President*.
E. H. BAKER, Rockford, *Secretary*.
JOHN SPAFFORD, Rockford, *Treasurer*.
R. OGILBY, Rockford, *Engineer*.

Rockford and Mississippi Railroad Company.

DIRECTORS.

Julius P. Smith, Robert P. Light, Leonard Andrus, Silas Noble, Josiah Bond, Wm. B. Ogden, David S. Penfield, Robert P. Lane, Chester C. Briggs, Seeley Perry, Charles H. Spafford, Jason Marsh, John M. Capron, Wm. C. Grant.

OFFICERS.

LEONARD ANDRUS, Grand de Tour, *President*.
E. H. BAKER, Rockford, *Secretary*.
ROBERT P. LIGHT, Oregon, *Treasurer*.

Mineral Resources of Alleghany County.

The vast resources of Alleghany County are immense beyond description, and their development is a matter which has engaged the attention of the entire State. The various coal companies now operating, will exhibit to the world the rich minerals which abound so plentifully in this region.

Alleghany County has an area of about one hundred and forty square miles, and is, therefore, the largest in the State. The general conformation of the County is mountainous, the highest point being at an elevation of over 2,800 feet above the level of the sea. From Northeast to Southwest it is traversed by a group of rugged hills that constitute the links in the chain of the Eastern portion of the Appalachian mountains.

These mountains, apart from the sublimity with which nature has clothed them, abound in attractions far more fascinating to the covetous. The richest treasures lie hidden in their bosoms, and vast elements of wealth have been discovered in the shape of exhaustless supplies of coal and iron, to which exploration is almost daily adding its tribute.

There are three mineral regions—the Eastern, the Middle, and the Western. In each of these iron of various kinds are known to exist, some of them yielding nearly 50 per cent. of pure metal, with facilities for transportation to market already constructed.

It is estimated that there are one hundred square miles of land which contain immense deposits of semi-bituminous coal, the veins ranging from two to sixteen feet in thickness, and making an aggregate depth of forty feet. Of this amount thirty-three feet is merchantable coal, and easy of access. Being estimated that one of coal occupies a space of one cubic yard, the yield of coal in the entire region would be nearly three and a half billions of tons, which would require many centuries to transport to market. This result is almost beyond comprehension, but is nevertheless true.

There also lies, above the great coal measure, a strata of iron over thirty feet in depth, and extends through nearly one-half of the Frostburg coal region, and independent of the various other ores in the county, is sufficient for all purposes to which iron can be applied, for centuries to come.

These comprise the principal mineral resources of Alleghany County. Their extent and value cannot be estimated. What, therefore, may we not anticipate for the County in the future. Hundreds of furnaces must spring into existence, and capital must seek investment here. Manufacturing establishments must necessarily go into operation, turning out daily thousands of tons of metal. All the necessary ingredients entering into the manufacture of iron—fuel, ore and limestone—lie in close proximity to each other, and from the mouth of the mine can be thrown into the furnace. With these advantages, the production of iron will only be limited to the demand, as the actual cost of its manufacture, being so small, will enable the iron-masters to compete with all, and sell at remunerating prices. We look forward to a bright future.

The Susquehanna river is now in excellent condition for raft navigation, large numbers of which pass down daily.—*Cumberland Telegraph*.

Disposal of the Minnesota Railroad Grant.

Considerable progress was made yesterday, in both branches of the Legislature, in the disposal of the lands granted by Congress to the territory to aid in the construction of railroads.

The bill granting lands to the Transit Railroad Company got safely through the House yesterday, and now only awaits the signature of the Governor to become a law. This bill grants to the Transit Railroad Company the lands donated to the territory by Congress, to construct a road from Winona to St. Peter, and thence to the Big Sioux River, south of the forty-fifth parallel of latitude.

The grants to the Root River Valley, and Southern Minnesota, and the Minneapolis and Cedar Valley Railroads, passed the Council finally yesterday.

The most important, because the most extensive grant, was conveyed to the Minnesota and Pacific Railroad Company—a new corporation, chartered in the bill donating the lands to it. This company is authorized to construct a railroad from Stillwater, St. Paul, St. Anthony and Minneapolis, to the town of Breckenridge, on the Sioux Wood River, (at or near the point where the river empties into Lac Traverse,) with a branch from St. Anthony, via Anoka, St. Cloud and Crow Wing, to St. Vincent, a new town on Red River, opposite the mouth of the Pembina River. Another branch is also provided for, from the road running to St. Vincent, to Lake Superior. The bill was introduced by Mr. Branch, and passed the House by a decided majority. The restriction is also imposed on this company of aiding in the construction of the Mississippi Valley Railroad.

Taking it for granted that the bill referred to above will become law, and the restrictions attached carried out in good faith, (about which there is an honest difference of opinion,) we will have in the territory the following lines of railroads:

1. A road from La Crescent, via Target Lake, and up the Valley of Root River to a point of junction with the Transit road, say at Rochester, Olmstead County.

2. A road from Hokah, Houston County, on the line of the above road, to Brownsville, on the Mississippi River.

3. A road from Winona to St. Peter, thence to the Big Sioux River, south of the 45th parallel of latitude.

4. A road from Winona, up the valley of the Mississippi to Hastings, thence on the east side of the river to St. Paul.

5. A road from St. Paul, and from St. Anthony and Minneapolis to a point of junction, (at Shakopee), thence, via the Minnesota Valley, to the southern boundary of the territory, in the direction of the mouth of the Big Sioux.

6. A road from the above point of junction, (Shakopee), via Faribault, to a point on the Iowa line, west of range sixteen.

7. A road from Shakopee to Hastings.

8. A road from Stillwater, St. Paul, St. Anthony, and Minneapolis, to Breckenridge, on the Sioux Wood River; with

9. A branch road from St. Anthony, via St. Cloud and Crow Wing, to St. Vincent, on Red River, opposite the mouth of Pembina River; with

10. A branch road to Lake Superior.—*St. Paul Minnesotan May 17th.*

Assuming the above programme to have been carried out, and that the land grants are loaded with such an elaborate system of roads, we can say to the people of Minnesota that they must build their own roads, for not a cent can be had for them outside the territory. The whole thing has been managed, apparently, by speculators and political gamblers, who, in the present instance, have been completely overreached by their own cupidity.

We shall again refer to this matter when we get copies of the bills disposing of the grants.

Railroad Earnings.

The April receipts of the Pennsylvania Railroad are as follows:

For freight	\$328,860.77
For passengers	168,745.89

Total	\$492,106.56
Same month last year.....	549,645.61

Decrease in 1857..... \$57,538.75

The earnings of the Cleveland and Toledo road for the first three weeks of May have been \$65,251, against \$66,463 same time last year.

The earnings of the Lehigh Valley Railroad for the month of April, 1857, were

April, 1857.....	\$86,092.18
April, 1856.....	19,112.98

Increase (equal to 89 per cent.)... \$16,979.20

The earnings of the New Jersey Central Railroad for the month of April, 1857, were

April, 1857.....	\$63,343.41
April, 1856.....	40,389.29

Increase (56 per cent.)..... \$22,954.12

The gross receipts of the Catawissa, Williamsport and Erie road were

April, 1857.....	\$37,328.79
Due connecting roads.....	8,082.81

Net receipts, April, 1857.....	\$29,245.98
Do. do. do. 1856.....	22,468.75

Increase (30 per cent.)..... \$6,777.23

The snow storm in April interfered with the trade for two days, but for which the net receipts would, it is expected, have exceeded \$32,000.

Belleville, Murphysboro' and Paducah R. R.

The directors of the Belleville and Murphysboro' Railroad Company have appointed commissioners to proceed along the proposed line of their road, for the purpose of soliciting subscriptions and procuring the right of way. The City Council of Paducah, convinced of the importance of continuing the road to that city, in order to give them direct communication with St. Louis, have also appointed a commissioner to confer with the officers of the railroad, and with parties in St. Louis, for the accomplishment of that object.

The Directors have appointed Mr. A. L. Wentz, of St. Louis, Division Engineer on the North Missouri railroad as Chief Engineer; and from present indications, the work will be speedily commenced. The building of this road, with the completion of the New Orleans and Ohio railroad, for which the iron is ready as far as the Tennessee State line, and the projected roads northward from Rockford,

will form an entire and connected line from St. Paul to the mouth of the Mississippi at New Orleans.

Situated as Paducah is, at the mouth of the Tennessee and near the mouth of the Cumberland rivers, and the outlet port of both, its connection by railroad with St. Louis cannot fail to add to the business and growth of both these cities, and of the intermediate country.

Journal of Railroad Law.

THE RIGHTS AND LIABILITIES OF RAILROAD CONDUCTORS IN REGARD TO STOPPING TRAINS IN MOTION.

Railroad companies are answerable for the direct and immediate consequences of errors committed by themselves or caused by the negligence of themselves or their agents; but not for perils to which a passenger exposes himself by his own rashness or folly.

A very interesting case has been decided in the Supreme Court of Pennsylvania, which fully illustrates this subject.

It was an action on the case brought by Richard Aspell against the Pennsylvania Railroad Company. It was alleged in the complaint, that the plaintiff became a passenger in the cars of this company from Philadelphia to Morgan's Corner; that the car was not stopped at the latter place so as to allow him to alight safely; that in attempting to alight, he was, by reason of the rapid motion of the cars, thrown upon the ground and one of his feet injured.

The case was first tried at the Common Pleas. On the trial it appeared that the plaintiff took passage from Philadelphia for Morgan's Corner in March, 1851, in the night line. Just before reaching the latter place, the conductor endeavored to give the usual signal to the engineer to stop, by pulling the bell rope. The rope did not operate, though the speed of the train was checked by the engineer in order more safely to pass certain switches. The speed of the train increasing, other signals were made to the engineer to stop, but while the train was in motion the plaintiff leaped from the car, though warned by the conductor and brakeman not to do so, and informed that the train would be stopped and backed up to the station. In this manner the plaintiff's foot was injured.

The Court charged that the pulling the bell rope and the announcement of *Morgan's Corner* warned the plaintiff that he had arrived there, and was expected to prepare for leaving. That though he was warned not to jump, he could nevertheless recover for the injury received. That the agents of the company, in announcing to the passengers the place of arrival, while the cars were in motion at the rate of from seven to ten miles an hour, did not exercise the degree of diligence and care which the law required. That the train should have been stopped before such announcement as to the place was made.

It was further charged, that in this case a contract existed, and the train should have been stopped. That the announcement of *Morgan's Corner* caused the plaintiff, in going to the platform, to be in a position of danger, and although it was imprudent in the plaintiff to jump from the car, though warned of the danger, yet the agents of the company being in fault, the plaintiff could recover.

It was further charged that the imprudence of the plaintiff might be considered by the jury in fixing the damages.

On this trial, a verdict was rendered for the plaintiff for \$1,500. An appeal was taken to the Supreme Court, where all these points were overruled and the decision reversed.

The opinion of the Court was delivered by Chief Justice BLACK. After recapitulating the circumstances of the case, he continued as follows:

"Persons to whom the management of a railroad is entrusted, are bound to exercise the strictest vigilance. They must carry the passengers to their respective places of destination, and set them down safely, if human care and foresight can do it. They are responsible for every injury caused by defects in the road, the cars, or the engines, or by any species of negligence, however slight, which they or their agents may be guilty of. But they are answerable only for the direct and immediate consequences of errors committed by themselves. They are not insurers against the perils to which a passenger may expose himself by his own rashness or folly. One who inflicts a wound upon his own body, must abide the suffering and the loss, whether he does it in or out of a railroad car. It has been a rule of law from time immemorial, and is not likely to be changed in all time to come, that there can be no recovery for an injury caused by the mutual default of both parties. When it can be shown that it would not have happened, except for the culpable negligence of the party injured concurring with that of the other party, no action can be maintained. A railroad company is not liable to a passenger for an accident which the party might have prevented by ordinary attention to his own safety, even though the agents in charge of the train are also remiss in their duty.

From these principles it follows very clearly, that if a passenger is negligently carried beyond the station where he intended to stop, and where he had a right to be let off, he can recover compensation for the inconvenience, the loss of time, and the labor of traveling back; because these are the direct consequences of the wrong done to him. But if he is fool-hardy enough to jump off without waiting for the train to stop, he does it at his own risk, because this is gross imprudence, for which he can blame nobody but himself. If there be any man who does not know that such leaps are extremely dangerous, especially when taken in the dark, his friends should see that he does not travel by railroad.

It is true that a person is not chargeable with neglect of his own safety, when he exposes himself to one danger to avoid another. In such a case, the author of the original peril is answerable for all that follows. On this principle we decided last year at Pittsburg, that the owners of a steamboat, which was endangered by a pile of iron wrongfully left on the wharf, and to get clear of it backed out into the stream where she was struck by a coal boat and sunk, had a good cause of action against the city corporation, whose duty it was to have removed the iron. If therefore a person should leap from a car under the influence of a well-grounded fear that a fatal collision is about to take place, his claim against the company for the injury he may suffer, will be as good as if the same mischief had

been done by the apprehended collision itself. When the negligence of the agents puts the passenger in such a situation, that the danger of remaining on the car is apparently as great as would be encountered by jumping off, the right to compensation is not lost in doing the latter: and this rule holds good, even where the event has shown that he might have remained inside with more safety. Such was the decision in *Stokes v. Saltontall*, 43 *Peters*, 181, which was much relied on by the counsel for the defendant. A passenger in a stage coach seeing the driver drunk, the horses mismanaged, and the coach about to upset, jumped out and was thereby much hurt. The court held the proprietors of the line responsible, because the misconduct of their servant had reduced the passenger to the alternative of a dangerous leap or remaining at great peril. But did the plaintiff, in the present case, suffer the injury he complained of by attempting to avoid another which was threatened? Certainly not. He was in no possible danger of anything worse than being carried on to a place where he did not choose to go. That might have been inconvenient, but to save himself from inconvenience by an act which put his life in jeopardy, was inexcusable rashness.

Thus far I have considered the case without reference to certain facts disclosed in the evidence, which tend to diminish the culpability of the defendant's agents, while they aggravate (if anything can aggravate) the folly of the plaintiff.

When he was about to jump, the conductor and brakeman entreated him not to do it, warned him of the danger, and assured him that the train should be stopped and backed to the station. If he had heeded them he would have been safely let down at the place he desired to step out, in less than a minute and a half. Instead of this he took a leap which promised him nothing but death; for it was made in the darkness of midnight, against a wood-pile close to the track, and from a car going probably at the full rate of ten miles an hour.

Though these facts were uncontradicted, and though the court expressed the opinion that no injury would have happened to the plaintiff but for his own imprudence, the jury were, nevertheless, instructed that the defendants were bound to compensate him in damages.

The learned Judge held that the cases of mutual neglect did not apply, because this action was on a contract. Now, a party who violates a contract is not liable any more than one who commits a tort, for damages which do not necessarily or immediately result from his own act or omission. In neither case is he answerable for the evil consequences which may be superadded by the default, negligence or indiscretion of the injured party.

There is no form of action known to the law and (and the wit of man cannot invent one) in which the plaintiff will be allowed to recover for an act not caused or done by the defendant, but by himself.

When the train approached *Morgan's Corner*, some one (probably the conductor) announced it. Much stress was laid on this fact. The Court said, in substance, that to make such an announcement before the train actually stopped, was a want of diligence whereby the plaintiff was thrown into a position of danger; and though he was warned not to jump, yet, having done so, he could make the company pay him for the hurt he received.

We think this totally wrong.

It is not carelessness in a conductor to notify passengers of their approach to the station at which they mean to get off, so that they may prepare to leave with as little delay as possible when the train stops. And we cannot say why such a notion should put any man of common discretion in peril. It is scarcely possible that the plaintiff could have understood the mere announcement of Morgan's Corner as an order that he should leap without waiting for a halt. If he did make that absurd mistake, it was amply corrected by the earnest warnings which he afterwards received.

The remark of the Court, that life and limb should not be weighed against time, is most true; and the plaintiff should have thought of it when he set his own life on the hazard of such a leap for the sake of getting to the ground a few seconds earlier. Locomotives are not the only things that may go off too fast; and railroad accidents are not always produced by the misconduct of agents. A large proportion of them are caused by the recklessness of passengers. This is a great evil, which we would not willingly encourage by allowing a premium on it to be extorted from companies. However bad the behavior of those companies may sometimes be, it would not be corrected by making them pay for faults not their own.

The Court should have instructed the jury that the evidence, taken altogether (or even excluding that for the defence), left the plaintiff without a shadow of a case."

Judgment reversed.

Georgia Railroad and Banking Company.

The gross receipts of the Georgia Railroad for the year ending March 31st, as shown by Report of Directors presented to the stockholders at the annual meeting, May 12th, amounted to \$1,109,681. Ordinary running expenses..... 531,245

Net receipts.....\$578,436
Extraordinary expenses for year..... 188,971

Net profit deducting all charges...\$389,465
Income from Bank.....\$204,881
Expenses of do..... 64,971

Net profit..... 189,910

Net profit from all sources...\$529,375
—from which there have been declared two dividends of 4 per cent. each amounting to \$332,480, leaving \$196,895 to be applied to the reserved fund, in addition to \$317,411 already on hand, making a total reserved fund of \$514,306.

During the year, the company has been making large expenditures in the way of depots and outfit. With the exception of a single trestle, at Richland creek, every trestle and wooden culvert on the road has been substituted by embankment and stone culvert, adding greatly to the safety and permanency of the work. A large number of new rails have also been laid. The deterioration in the quality of rails has caused much trouble. Some of the last iron put on the road having to be removed, while about twenty-five miles have been in operation 16 years, and the rails are now in good order. The rates have not been advanced on this road, although expenses have largely increased, and most of the other roads have raised their fares. The short cotton crop of last year caused a large falling off in down freight, but this was more than compensated by an increased travel.

No estimates for the future are given, but it is believed that the business of the road will con-

tinue to increase, especially from the opening of the Memphis and Charleston, and Nashville and North-western railroads, forming, as they do, important connections with the Georgia road. The severity of the past winter occasioned some trouble, but it is believed that the experience then gained will secure against its repetition.

The report of the Superintendent, George Yonge, Esq., gives, in full detail, a view of all the traffic and its sources, during the year, together with the items of expenditure for road improvements, running expenses, etc. Nine locomotives and seven cars have been added during the year. There are now on hand 52 locomotives, 19 passenger cars, and 697 baggage and freight cars. It is in contemplation to increase the rolling stock by the addition of 4 locomotives, 1 passenger car, and 43 baggage and freight cars.

The following is a general statement of the affairs of the company:

Condensed Statement of the condition of the Georgia R. R. and Banking Co., March 31st, 1857.

DR.	
The road and its outfit	\$4,174,491 94
George Yonge, General Superint't.....	2,470 85
Road expenses and payments on account of road	722,592 12
Salaries, incidental expenses, agents' commissions, and protest account.....	27,452 90
Interest on bonds, \$35,564.85; Taxes, \$1,953.12.....	37,517 97
Banking house and lot	35,341 76
Real estate, \$80,175.36; Negroes, \$32,952.....	113,127 36
Materials on hand for road.....	139,482 07
Stock in other corporations.....	860,250 00
Bonds of other corporations.....	62,500 00
Discounted Notes, considered good.....	414,758 31
Discounted Bills on New York, Charleston, etc., do.....	487,448 14
Assessment on stock.....	420 00
Due by Banks.....	\$11,680 67
Notes of specie-paying Banks.....	64,214 00
Notes of the Bank of St. Mary's.....	780 00
Specie.....	353,653 11
	430,317 78
Total.....	\$7,508,170 70

CR.	
Capital stock.....	\$4,166,000 00
Profit and loss.....	\$166,836 84
Income from road, and transportation of the mails	1,114,880 63
Discount, interest, premium and rent accounts	69,820 48
Dividends and Bonus on stock	135,061 25
	1,486,599 20
Bonds of this company	476,895 00
Dividends unpaid.....	23,424 88
	500,319 88
Due to corporations	35,554 18
Due to depositors	214,101 44
	249,655 62
Circulation	1,115,596 00
Total.....	\$7,508,170 70

The following are the officers of the company:

Hon. JOHN P. KING, *President.*

John Bones, Samuel Barnett, Wm. N. D'Antignac, John Cunningham, Asbury Hull, Geo. T. Jackson, Thos. B. Phinizy, Richard Peters, Geo. W. Evans, Wm. D. Conyers, Jas. W. Davies, Thos. N. Hamilton, Elijah E. Jones, Antoine Poullain, Benj. H. Warren, *Directors.*—(One vacancy.)

Geo. YONGE, *Superintendent.*

Sale of the Pennsylvania Main Line.

It is announced that the Governor of Pennsylvania has signed the bill for the sale of the Main Line of Public Improvements, and that it has been advertised to be sold at public auction at the Merchants' Exchange in Philadelphia on the 25th of June. The lowest price at which it can be sold is \$7,500,000. In case the Pennsylvania Railroad Company are the purchasers, as it is generally supposed they will be, the price demanded will be \$9,000,000, in consideration of the remission of the State tax to the railroad company.

Public Debt of Canada.

We have already given the estimates of the expenses of Canada during the coming year, compiled from official returns. From a similar source, we give the following statement of the present indebtedness of that Province, December 31, 1856.

Chargeable against Public Works.

Imperial guarantee loan	£1,825,000	0	0
Debentures (payable in England)	2,196,897	15	8
Do. (do. Canada).....	681,406	19	4
	£4,703,303	14	7

Chargeable against Special Funds.

Upper Canada Building Fund.....	£30,000	0	0
Court Houses, Lower Canada	55,757	9	10
Lunatic Asylum, Upper Canada	24,250	0	0
Law Society, Upper Canada	7,000	0	0
	£117,007	9	10

Loans on the Guarantee of the Province.

Railroad Companies	£5,800,408	6	8
Quebec Loan	82,770	9	0
	£5,883,178	15	8

Specially chargeable against Municipalities.

Municipal Loan Fund, Upper Canada.....	£1,771,665	6	8
Do. do. Lower Canada.....	214,250	0	0
	£1,985,915	6	8

Recapitulation.

Public Works	£4,703,303	14	7
Special Funds	117,007	9	10
Provincial Loans	5,883,178	6	8
Municipalities	1,985,915	6	8

Total debts.....£12,189,404 17 9

At the time of the union of the two Provinces Feb'y 10, 1841, the whole indebtedness amounted to £1,330,508, of which £1,206,833 was contracted on account of loans to canals, harbors and public works in Upper Canada, and £123,675 for similar works in Lower Canada.

Chicago, Alton and St. Louis Railroad.

This company which heretofore has been dependent upon the track of the Rock Island Railroad Company for the passage of their trains from Joliet to Chicago, have recently commenced the building of an independent track between these points. The *St. Louis Republican* says:

"This road will be six miles shorter than the track on which the Chicago and Alton trains now run, along the line of the canal, over a grade not averaging above eight feet to the mile, and entering Chicago by the Southwest branch of the Chicago river, along which it will run within a few score feet and near enough for the easy freightage of the vast quantities of lumber discharged there, much of it destined for points on the line of this road. It is estimated that this portion of the Chicago and Alton road can be built for twelve or fifteen hundred thousand dollars, and when finished, as it will be before January next, the road will be independent throughout. So rapidly has the freight and passenger business of this important road augmented under the enterprising management of Gov. Matteson, that last month it paid for the business over

the Rock Island portion of it, into the pockets of that company, the sum of \$15,000, a monthly sum much more than sufficient to pay the interest on the amount necessary to build the thirty-five miles now in process of construction. We are glad to see this evidence of prosperity and energy on the part of the managers of a road which, regarded either independently, or in relation to its important connections, must be considered as one of much interest to St. Louis. It is a good road, well managed, is run well and safely, and bids fair within three years fixed by contract with its present owners to be one of the best dividend-paying roads in Illinois."

Sheboygan and Mississippi Railroad.

We learn from the *Sheboygan Times* that the grading on the Sheboygan and Mississippi railroad is rapidly progressing. The timber for the various bridges is on the spot, and hands are busy in framing the bridge for the first crossing. Two locomotives from the Taunton works will soon be ready for delivery, and 1,700 tons of rails have been purchased. The freight and passenger cars will be in readiness as soon as wanted.

Railroad Iron

OF NEW YORK & ERIE PATTERNS—
3,000 Tons 55 lbs. per yard.
180 " 55 " " "

Now in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
94 Broadway,
New York.
May 23rd, 1857. 1m

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. Co., No. 37 William st.
New York, May 21, 1857.

NOTICE.—This Company has established an Office in this city at No. 37 William st., 3d floor, for the transfer of their Stock and the transaction of financial business. Due notice will be given of the opening of the Transfer Books. Stockholders resident in New York, and other persons interested, can obtain a recent full exhibit of the Company's affairs, on application at this office.

4122 JOSEPH K. EDGERTON, Vice President.

Notice to Contractors.

OFFICE OF WELLES & CO.
Contractors Brooklyn City Water Works.
353 Fulton st., Brooklyn, N. Y.
May 7, 1857.

SEALED proposals will be received at this office until noon of Saturday, June 6, 1857, for the construction of the canal line, cleaning three ponds, and such other work as is necessary for the completion of the whole of these works. The amount of work to be let is very large.

Plans and Specifications of all the work will be ready at the office of the Engineer and our office on and after MAY 30, 1857.

3120 H. S. WELLES & CO.

\$300,000

7 & 8 PER CENT. BONDS

OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 80 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$300,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$25,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treasr.

Pittsburgh, Fort Wayne and Chicago. RAILROAD COMPANY. \$10,000,000

MORTGAGE BONDS CONVERTIBLE.

\$3,500,000 FOR CONSTRUCTION.

\$6,500,000 FOR REDEMPTION OF FUNDED DEBT.
DATE, JANUARY 1, 1857.

Principal payable January 1, 1857.

Interest at Seven per cent, payable July 1st, and January 1st.
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

TO provide means for the immediate completion and full equipment of the Pittsburgh, Fort Wayne and Chicago Railroad of 465 miles, as well as to make timely provision for the redemption of the Funded Debt of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies respectively, maturing at different periods between September 1, 1854, and July 1, 1873, the PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY, into which those three Companies were legally merged by consolidation August 1, 1854, has authorized the issue of TEN THOUSAND BONDS, of which 3,500 of \$1,000 each are known as Construction Bonds, and 6,500 of \$1,000 each are known as Redemption Bonds, and are of the tenor above stated.

These Bonds are secured by a MORTGAGE IN TRUST TO JOHN FERGUSON and THOMAS E. WALKER of New York, covering the Company's road of 465 miles, from Pittsburgh to Chicago, with all its depot grounds, appurtenances and franchises, embracing the railroad bridge over the Allegheny River at Pittsburgh, and depot grounds of great value in Pittsburgh, Allegheny, Chicago, Fort Wayne and at other points.

The Mortgage provides for a Sinking Fund. The Redemption Bonds will remain under the control of the Trustees, and be issued only from time to time, as they can be exchanged for, or are required to be sold to redeem the outstanding Bonds of the three Companies consolidated, and the privileges of such exchange is now extended to holders of those Bonds, and their attention is especially invited to the advantages that will result alike to the Consolidated Company and themselves by such exchange.

The Construction Bonds are offered for sale to provide means to finish the road between Plymouth and Chicago, 82 miles, and to ballast it and equip and furnish it with a full stock of Rolling Machinery, Engine Houses, Shops, Station Houses, etc., the estimates for all of which are nearly \$3,000,000.

The Capital Stock of the Company is fixed at \$14,000,000. The present cost of the road is about 13,000,000. The paid Capital is nearly 6,000,000. The Funded Debt secured on the road is 6,638,000.

The earnings of the road, mainly from local traffic, since the consolidation, from the 1st of August, 1856, to the 1st of May, 1857, eight months, have been over \$1,350,000. The net earnings for that time are at the rate of over 7 per cent. on the entire cost of the road. They are the earnings of an unfinished and but partially ballasted and equipped road.

The earnings for 1857 are estimated at \$3,000,000. The road is operated for 385 miles, from Pittsburgh to Plymouth, Indiana, where its business passes to and from Chicago over another more circuitous route of different gauge.

The 82 miles between Plymouth and Chicago are in progress of construction, and far advanced toward completion. Four thousand tons of American iron are purchased, 40 miles of track can be laid this season, and the whole work completed to Chicago within 12 months; after which the earnings will increase, as is believed, with the development of the business of the road, to a permanent income of \$4,000,000 per annum. The guarantees of this result are believed to exist in these facts:

1. The road has immense resources for local traffic in passengers and freight. It connects by the shortest line Pittsburgh and Chicago, and passes through 24 counties and 15 county towns (including the termini), the valuation of whose property for taxable purposes in 1856 exceeded \$150,000,000—the counties embracing some of the best developed and most productive in Ohio and Indiana, and the towns being among the most important centres of trade between Pittsburgh and Chicago.

2. The road has over 15 lateral railway connections, bringing it in communication with the whole Western railroad system—these connections conferring marked advantages to the road as a route over various and large portions of its line from Chicago to Toledo Cleveland and Buffalo, and from Pittsburgh to Indianapolis, St. Louis, Cincinnati, etc. A reference to a map will more fully illustrate this point.

3. The road is a single line, without branches, and the longest continuous railroad in the United States, and for its whole length of 465 miles, part of a great Central Route, in connection with the Pennsylvania Railroad, of 318 miles from Philadelphia to Chicago, and of 906 miles from New York to Chicago, via Philadelphia, and on completion of the Allentown road in Pennsylvania, of 885 miles only from New York to Chicago, thus saving from 52 to 72 miles in distance via Philadelphia, and from 75 to 93 miles via Allentown, as compared with the great routes through New York—making also the shortest route, of 796 miles via Harrisburgh, between Baltimore and Chicago. In alignment and grades the entire line from Chicago to Philadelphia has marked advantages, no grades existing between Chicago and Philadelphia, going east, over 52 feet per mile. Between Pittsburgh and Chicago no grades occur exceeding 47 feet per mile, and for 335 miles there are no grades over 23.4 feet per mile, and for more than that distance the route is practically a straight line. The road, therefore, must become one of the most important, if not the most important, PERMANENT avenues of American commerce, and its traffic will be limited only by its capacity.

4. The road will be completed at a low cost, as compared

with other leading through lines, and has corresponding advantages in grade, alignment, etc., for safe, speedy and economical operation, and easy and cheap maintenance.

A full exhibit of the history, condition and prospects of this road, with copies of the Bonds, Mortgages, Articles of Consolidation, etc., has been prepared, and will be furnished for the information of parties desiring to invest in the Bonds.

The Company solicits a full investigation of the merits of this loan. It is offered as one in every respect worthy the attention of capitalists, and applications are now invited for the Construction Bonds, \$150,000 of which have already been sold.

A subscription for \$1,000,000 of the Construction Bonds, conditional on that amount being taken, with the option to subscribers of taking \$2,000,000 at the same rate, is open at the Office of the Company, No. 37 William st. (2d floor), where all needful information will be furnished.

JOSEPH K. EDGERTON, Vice President.

Office of Pittsburgh, Fort Wayne & Chicago R. R. Co.,
4122 No. 37 William st., New York, May, 1857.

Notice to Contractors.



OFFICE SOUTH SIDE R. R. CO.,
May 22, 1857.

PROPOSALS will be received at the Office of this Company up to the 20th day of June next, for FLOORING or COVERING over the top of the High Bridge on the road, and suitably protecting the same and the rest of the Bridge from fire and the weather. Plans and specifications of the work can be seen at the office of the Engineer of the Company, but any new plan for effecting the same object will be considered and adopted if it can be better done. For the information of those at a distance, the High Bridge is 2,570 feet long, and requires a width of cover of 21 feet for the top.

The other Bridges on the road, requiring altogether about as much protection as the High Bridge, will also have to be covered.

Communications to be directed to the President and Directors South Side Railroad Company, Petersburg, Va. 4122

Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.,
at Albany,
May 18th, 1857.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept, or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,

GEO. E. GRAY,
Chief Engineer.

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the ENGINEERS' OFFICE, in WIGGIE'S BUILDING, on and after 10th June next.

W. H. SCOVILL,
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1857.

6121

OFFICE OF THE MILWAUKEE AND BELLOIT R. R. CO.,
Milwaukee, May 16, 1857.

NOTICE is hereby given that the INTEREST COUPONS due on the first day of JUNE next on the Bonds of the City of Milwaukee issued to aid in the construction of the Milwaukee and Beloit Railroad, also the Interest Coupons due at the same time on the Real Estate Mortgage Bonds of this Company will be paid at the office of the Farmer's Loan and Trust Company in the city of New York.

A. C. BABCOCK,
Secretary

221

New Brunswick and Canada Railway AND LAND COMPANY.



COMPANY'S OFFICE,
St. Andrews, New Brunswick,
April 16th, 1887.

TENDERS FOR GRADING A FURTHER DISTANCE OF TWENTY MILES, under the above Company, commencing at the termination of the present works on the 40th mile, near Tobique Gully, and extending to at or near Deer Lake, will be received at these offices till **MONDAY THE 1ST DAY OF JUNE** next. The distance will be divided into lengths or districts of 5 miles each, and the Tenders may be made for one or more of such districts.

Also at same time and place:—

TENDERS FOR THE ERECTION, AT THE ST. ANDREWS STATION, OF A BRICK AND STONE ENGINE HOUSE TO CONTAIN SEVEN LOCOMOTIVES.

The building will be 120 feet diameter, and 40 feet high to centre of dome.

SECTIONS AND PLAN OF THE LINE, and detailed drawings of the **ENGINE HOUSE** may be seen at the Engineer's Office in St. Andrews, where full particulars of specification, and terms of contract will be given; and where forms of Tender may also be obtained.

JULIUS THOMPSON,
5118
Manager.

PEORIA & HANNIBAL R. R. Notice to Contractors.



CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,
Peoria, Illinois, April 20th, 1887.

SEALED Proposals will be received by the undersigned until **WEDNESDAY** the **FIFTH** day of **JUNE** next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD, from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows: 2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:

1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory.

A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5119
W. G. WHEATON, Chief Engineer.

BUSINESS CARDS.

A. G. ROBERTSON. **S. B. LOWE**

ST. LOUIS

STEAM FORGE AND IRON WORKS,

Cor. Main and Cedar Sts.,

ST. LOUIS, MO.

Robertson & Lowe,

PROPRIETORS.

H. AMES, Jr., Superintendent.

Manufacturers of Railroad Work,

Car Axles, Cranks, Connecting Rods, Frames, Pedestals,

AND EVERY DESCRIPTION OF

LOCOMOTIVE FORGINGS.

STEAMBOAT WORK,

Cranks, Shafts, Beam Straps, Crossheads. Also, Sugar Mill

Shafts, Tobacco Saws, and every variety of

FORGINGS FOR MACHINISTS USE.

All Work manufactured from the best quality of iron and warranted.

RAILROAD SUPPLIES.

WILLIAMS & PAGE,

No. 44 Water, between Congress and Kilby Streets,

Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,

LOWMOOR, AMES, BOWLING, AND NABETHA TIRES,

IRON AND STEEL,

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
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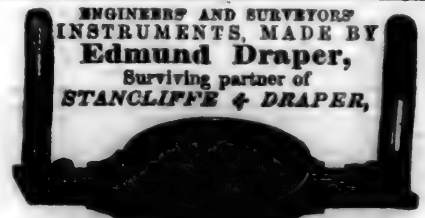
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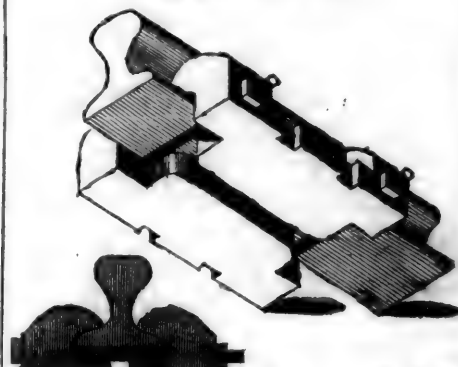
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The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 45 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

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The entire cost of the road is about \$2,100,000.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, June 6, 1857.

Railroads in New Jersey.

The Annual Reports of the Railroad and Canal Companies of the State of New Jersey, for the year 1856, have come to hand, from which we compile the following statements as to their general condition and business.

CAMDEN AND AMBOY R. R.

The paid-up capital of the Camden and Amboy Railroad and Transportation Company amounts to \$1,500,000; and of the Delaware and Raritan Canal Company to \$1,500,000; a total of \$3,000,000.

The funded debt consists of—

A loan at 6 per cent. interest.....	\$800,000
Do. 5 do.	£210,000
Do. 6 do.	£225,000
Do. 6 do.	\$367,000
Do. 6 do.	\$800,000
Do. 8 do.	\$1,700,000

Also, a loan of \$2,500,000 authorised by the stockholders, of which only \$337,000 have been issued for subscriptions and advance to associated companies.

In addition to the above, there has been issued a loan for £185,000, for the stock of the Philadelphia and Trenton Railroad Company, since converted into dollar bonds, at four dollars and eighty cents per pound sterling, bearing interest at five per cent. per annum

Also, for subscription to the Belvidere Delaware railroad, the Freehold and Jamesburg Agricultural Railroad Companies, \$1,175,000 bearing an interest of six per cent. per annum.

The unfunded floating debt of the joint companies amounts to \$376,353 87, and the companies have in store and on hand, not laid down, one thousand six hundred and fifty tons of railroad iron, worth \$82,500, at \$50, duty off.

The indebtedness to the companies, for advances to associated companies and from other sources, amounts to \$423,917 68.

Cost of the Camden and Amboy railroad and equipments \$4,950,592 36

Cost of the Delaware and Raritan Canal and appurtenances..... 3,843,504 05

The receipts of the Camden and Amboy Railroad and Transportation Company, for twelve months ending the 31st day of December, 1856 \$1,640,787 52

And the expenses of Camden and Amboy Railroad and Transportation Comp'y, for the same period, including repairs, maintenance of way, motive power, contingencies, steamboats, etc..... 1,046,673 41

Leaving net. \$594,114 11

The receipts of the Delaware and Raritan Canal Company, for the twelve months ending the 31st day of December, 1856..... \$511,381 44

The expenses of the Delaware and Raritan Canal Comp'y, for the same period, including repairs, superintendence and management, and transit duty..... 179,190 64

Leaving net... \$332,140 80

Five dividends have been paid in cash during the past year of six per cent. on the capital stock of the Joint Companies.

During the year, six persons were killed and five wounded; total 11.

WILLIAM COOK is President *pro tem.* of the C. & A. R. R., and R. F. STOCKTON of the D. & R. Canal Co.

MORRIS CANAL AND BANKING COMPANY.

Capital stock paid in	\$1,789,000 00
Debt, funded and other	506,855 48
Cost of canal and appurtenances ...	2,402,355 08
Repairs of 1856.....	59,794 87

Navigation, lock and plane tending ..	26,811 12
Superintendence and management..	19,689 43
Income from passengers, freight and other sources	\$18,026 16
Dividends paid in cash.....	76,400 00

EPHRAIM MARSH is President.

BURLINGTON AND MOUNT HOLLY R. R.

Capital paid in, \$70,000. Net earnings applied to construction, \$21,396. Funded debt, \$20,000.

Cost of road, buildings, etc., \$98,554. Locomotives and cars, \$12,842.

The receipts were as follows:—

Passengers.....	\$13,752
Freight	6,798
Mails	812
Total.....	\$20,962

The expenditures were as follows:—

Working expenses.....	\$11,055
Ferriage.....	676
Interest, printing, etc.....	9,166
Total.....	\$20,897

CHARLES BISPHAM is President.

PATERSON AND HUDSON RIVER R. R.

Capital stock, \$630,000. Cost, \$630,000. No debt. Income, \$53,400. Dividends, \$50,400. This road is leased to another company.

JOHN COLT is President.

PATERSON AND RAMAPO R. R.

Capital paid in, \$248,225. Funded debt, \$100,000. Cost of road, \$350,000. Dividends (7 per cent.), \$17,360. Contingent expenses, \$2,835. Interest on 7 per cent. bonds, \$7,000. Leased to the New York and Erie railroad.

There have been four fatal accidents on the road, and one doubtful.

GOVERNOR MORRIS is President.

CAMDEN AND ATLANTIC R. R.

Capital stock paid in.....	\$417,790 84
Funded debt	939,600 00
Floating debt	611,254 12
Cost of road and equipments.....	1,788,171 06
Interest paid during the year 1856....	40,387 21

Receipts of the Road for the Year 1856.

From passengers	\$31,819 85
" freight	34,783 20
" other sources	1,286 00
	\$117,899 05

Expenses of the Road for the Year 1856.
For working said road, including repairs, maintenance of way, motive power and contingencies.....\$72,365 57

GEORGE W. RICHARDS is President.

SUSSEX R. R.

The amount of capital stock actually paid in is.....\$150,000 00
The amount of funded debt is.....150,000 00
Do. floating do. 55,164 32

The total cost of the road to the stockholders, exclusive of loss of interest, is therefore.....\$355,164 32

The number of miles run by passenger and freight trains, is about..... 20,000 00

The expenses of working the road, including motive power, repairs, and contingencies, have been..... 19,935 82

The amount paid for interest on bonds and floating debt, has been..... 12,844 50

The income of the road has been.... 29,579 81

No dividends have been paid, but an actual loss on the year's business has been made of..... 2,700 01

There has been one fatal accident, and one person injured.

THOMAS HEWITT is President.

NEW JERSEY R. R.

Capital, \$3,485,000. Funded debt, \$748,000. Profit and loss, \$196,596. Dividends, \$174,237. Total, \$4,598,833.

Construction account, \$3,238,992. Locomotives and cars, 278,188. Real estate, etc., and cash on hand, \$1,081,653. Total, 4,598,833.

Receipts from passengers.....\$665,816
Do. freight..... 87,060
Do. mails, etc. 158,260

Working expenses.....\$910,636
Net earnings..... 400,715

Passengers carried, 2,278,913½. Freight carried, 68,688 tons. Miles run by trains, 407,632.

There were 22 persons injured; 6 fatally.

JOHN S. DANCY is President.

MORRIS AND ESSEX R. R.

Capital stock.....\$1,157,805 00
Funded debt..... 840,000 00
Floating do. 12,500 00
Contingent fund..... 218,102 57

Cost of road and its appendages.....\$1,723,407 57

Paid on subscription to capital stock of Newark and Bloomfield R. R. Company..... 40,228 41

Morris and Essex Telegraph Company, capital stock of..... 2,000 00

Wood on hand, paid for value of... 9,000 00

Cash and bills receivable..... 19,251 35

Receipts from passengers.....\$142,154
Do. freight..... 93,891
Do. mails, etc. 10,040

Working expenses.....\$245,586
Net earnings..... 159,335

Dividends, \$43,572. Number of passengers carried, 298,922. Miles run, 150,296. Two persons were injured; one fatally.

JOHN W. CONDRIT, Vice President.

NEWARK AND BLOOMFIELD R. R.

Capital stock paid in.....\$87,848 41
Floating debt..... 12,846 46

Cost of road and its appendages.....\$99,694 87

Cost of road and its appendages.....\$98,487 42
Cash, bills receivable..... 1,257 45

Income from Passengers, Freight, etc., during the year.....\$99,694 87

From passengers.....\$12,965 82
" freight..... 344 78

Paid for repairs, maintenance of way, motive power and contingencies.... 12,248 11

Number of passengers carried over the road for the year 1856, 82,894.

JOSEPH A. DAVIS is President.

MILLSTONE AND NEW BRUNSWICK R. R.

Length of road, complete, 6.63 miles.

Capital stock paid in.....\$102,865
Floating debt..... 8,749

Cost of railroad to date: For gradation, masonry, superstructure, iron, passenger and freight stations, buildings, lands, land damages and engineering...\$111,114

Total number of passengers, 18,870.

Number of tons of goods, wares, and merchandise, 7,628.

Receipts from passengers.....\$3,962 36
Do. freight..... 5,688 18

Expenses.....\$9,845 49
Do. freight..... 6,380 58

ISAAC B. CORNWELL is President.

WARREN R. R.

Summary of Accounts, January 24, 1857.

Number of passengers, 24,197.

To construction account, actually settled and paid.....\$1,815,740 64

Accounts and items chargeable to ditto..... 91,626 22

Cash on hand, accounts due, etc.... 6,320 62

By capital stock stock, 18,502 shares fully paid, as per stock ledger.....\$690,100 00

Mortgage bonds, due 1875..... 568,500 00

Sundry payments and instalments on account of capital stock, (to be issued when authorized by law,)..... 148,845 99

Eloating debt..... 6,641 49

Transportation Earnings of the Warren R. R. to December 31, 1856.

For passengers.....\$10,006 44
For freight..... 68,818 77

For express..... 289 88
For mails..... 612 89

Road unfinished. JOHN I. BLAIR, President.

FREEMOLD AND JAMESBURG R. R.

Capital stock paid in.....\$130,841 52
Funded debt..... 62,500 00

Borrowed from earnings..... 25,668 91

Total cost of road and equipments.....\$218,506 43

Receipts for Year 1856.

From passengers.....\$13,578 52
" freight..... 22,194 01

" U. S. Mail..... 299 84

The expenses for working the road, including repairs, maintenance of way, motive power, and contingencies, were.....\$36,070 37

Net earnings.....\$14,588 86

Interest paid.....\$4,187 20

The number of passengers, and tons of goods, wares and merchandise, transported during the year 1856, was—

Passengers.....52,646
Goods, wares and merchandise, (tons,)..... 28,068

Miles run by passenger trains..... 16,751
Do. freight do. 11,161

No dividends have been made or paid during the year.

One person was slightly injured.

W. H. DAVIS is President.

FLEMINGTON R. R.

Capital stock.....\$150,000 00
Funded debt..... 78,800 00

Other indebtedness..... 62,915 49

The road has been worked during the same time by the Belvidere Delaware railroad.

The receipts from the income of the road during the same time, has been:—

1. From passengers.....\$5,698 17
2. " general freight..... 5,759 22

3. " coal..... 222 01
4. " mail..... 193 29

The expenses of working the road during the same time, were \$10,621 70.

No dividends have been made.

C. BARTLES is President.

DELVIDERE DELAWARE R. R.

Capital stock paid in, \$1,000,000. Funded debt, 1st Mortgage Bonds, \$1,000,000. 2nd do., \$445,500. Floating debt, to Camden and Amboy railroad and Delaware Canal, \$244,000; other indebtedness \$208,892.

Cost of road, \$2,844,000.

Receipts from passengers.....\$96,799
Do. freight and coal..... 129,008

Do. mails, etc. 17,568

Total.....\$248,893

Receipts on Flemington railroad..... 11,867

Total.....\$255,260

Expenditures for two roads.....\$167,284

Deduct Flemington Railroad, etc..... 23,524

Expense of Belvidere Delaware Railroad.....\$128,760

No dividends. Two accidents have happened; one fatal.

CHARLES SITCHEAVES, President.

CENTRAL R. R.

Capital stock.....\$2,000,000 00
First mortgage bonds..... 1,500,000 00

Second do. 1,500,000 00
Other indebtedness..... 805,098 06

Balance of net earnings..... 61,286 01

Cost of railroad, April 1, 1856.....\$3,602,882 71

Expenditures since..... 615,984 09

Land and work at Elizabethport... 126,989 78

Station houses and shops..... 126,848 01

Engines.....\$182,700

Cars..... 172,830

Ferry interest and boats.....\$189,950 00

Miscellaneous property, wood, coal and materials on hand, etc..... 194,831 49

Sundry accounts, cash and cash items..... 143,882 99

528,644 48

Ordinary Receipts.

Passengers.....	\$186,779 79
Freight.....	851,881 43
Mail, express, rents, etc.....	14,817 88

\$568,478 00

Ordinary Expenses.

Running expenses.....	\$70,426 89
Wood consumed.....	49,841 23
Coal do.....	12,863 71
Repairs of road.....	29,898 18
Do. cars, engines, etc.....	29,474 50
Ferry expenses.....	46,902 89
Expense account.....	14,786 17
Miscellaneous expenses.....	4,665 43
Taxes to State.....	14,028 42

272,836 87

Balance of net earnings.....\$281,141 73

Dividends.

An interest dividend at the rate of seven per ct. per annum was paid to the stockholders on the 1st of May.

A dividend of three and one-half per cent. from earnings was paid to the stockholders on the 1st of November.

Whole number of passengers carried, 299,425. Tons of freight, 222,115. Miles run by trains, 292,247. There have been 14 accidents, 10 of which were fatal.

JOHN T. JOHNSON is President.

Raleigh and Gaston Railroad.

The Sixth Annual Report of the Directors of the Raleigh and Gaston Railroad Company for the year ending October 30, 1886, begins with congratulating the Stockholders that the road has thus far been exempt from all casualties, and that its careful management has won the confidence of the public.

The entire receipts of the road for the fiscal year ending September 30, 1886, including balance on hand, amounted to.....	\$268,548
Ordinary and current expenses, \$98,442	
Extraordinary expenses,.....	129,746
	228,188

Balance on hand Oct. 1,..... 25,860

The severity of the winter, with the drought, short crops, and other like causes, materially diminished the income of the road, notwithstanding the ordinary receipts are about the same as last year. The net profits were about 8 per cent. on the capital.

The completion of the North Carolina Railroad will open a new source of income, by furnishing a more Northern outlet for the staple products of the region through which it passes.

The contract for running the Roanoke Valley Railroad by the Raleigh and Gaston Company expired on the first of April, and that road is now run on its own account. A warehouse has been erected at the junction of the two roads.

Satisfactory assurances have been received from the Directors of the Petersburg Railroad Company that that road will be rebuilt with substantial iron rails—and steps have been taken to reconstruct the bridge over the Roanoke at Gaston. These two improvements will reduce the time between Petersburg and Raleigh to about 6 or 7 hours.

Contracts have been made for filling up the trestle work, and building permanent bridges and culverts between Weldon and Gaston, which are now being executed.

The sinking fund amounts to \$16,700.

The bridges have undergone some repairs, and are in good condition.

The rolling stock consists of 12 engines, 76 box cases, 8 passenger cars, 32 flat cars, and 20 gravel cars, all in good running order.

The Report of the Committee of Finance and Inspection gives a favorable view of the condition and prospect of the road.

The Report of the Treasurer gives the receipts of the road for the fiscal year as follows:—

From passengers,.....	\$60,456
" freight,.....	104,234
" mails,.....	10,430

Total receipts,.....\$175,109

Running expenses,..... 98,441

Net receipts,..... 76,668

The following is a general statement of the financial condition of the Company:—

Exhibit of the Raleigh and Gaston Railroad Co. on the first day of October, 1886.

To Capital Stock of the Company,...	\$973,800 00
To Coupon Bonds, due in 1882, sold and applied to reconstruction,....	100,000 00
To Profit, applied to reconstruction,.....	97,645 85

\$1,170,845 85

To Interest on Sinking Fund, to be invested,..... 612 25

To Dividends uncalled for, to wit:

On No. 1,.....	\$120 00
On No. 2,.....	462 00
On No. 8,.....	1,080 00

1,662 00

To amount of floating debt, estimated at..... 17,482 89

To Net balances, as follows:

Invested in Sinking Fund, \$15,700 00	
" R. V. R. R. Sinking, 7,700 00	
Am't unappropriated, 7,225 76	30,625 76

\$1,121,428 25

By cost of old Road from Raleigh to Gaston,..... \$400,000 00

By cost of reconstruction and equipment,..... 572,283 97

By cost of connection from Weldon to Gaston,..... 175,000 00

By connection with N. C. Road at Raleigh, to date,..... 23,581 88

\$1,170,845 85

By stock subscriptions, still due,.... 1,821 74

By Stock held in the R. V. R. R. Co., 7,700 00

By Sinking Fund, invested,..... 15,700 00

By Balances due from other Companies, Agents, Banks, and Bills receivable, per Treasurer's statement,..... 25,860 66

\$1,221,428 25

The tables of the monthly receipts at each station accompany the report.

The old officers were re-elected as follows:—

R. A. HAMILTON, President; Geo. W. Mordecai, Dr. W. J. Hawkins, Thomas Miller; and on behalf of the State, John G. King, Gaston H. Wilder and Allen C. Perry, Directors.

Indiana and Illinois Central Railway Co.

The following gentlemen were elected Directors of this Company by the stockholders at their meeting in this city yesterday:—A. L. Roache, Rockville, Ind.; S. B. Bushnell, Montezuma, Ind.; M. G. Bright, Madison, Ind.; Ed. Clark, Indianapolis, Ind.; James Johnson, Indianapolis, Ind.; G. W. Spitzer, Rensselaer, Ind.; R. J. Gatling, Indianapolis, Ind.; Wm. Martin, Decatur, Ill.; Henry Prather, Decatur, Ill.; J. R. Hammett, Coles Co., Ill.; O. Bailey, Bloomfield, Ill.; Robert Hopkins, Coles county, Ill.

The following gentlemen were then elected offi-

cers for the next year: President, A. L. Roache; Vice President, Wm. Martin; Secretary, James M. Sharpe; Treasurer, John S. Spann.

New Orleans and Texas.

Efforts are being made to induce the capitalists and business men of New Orleans to extend the Opelousas railroad to a connection with the Sabine and Galveston Bay railroad at the Texas State line. The Sabine and Galveston Bay railroad,—or, as it is called by the New Orleans papers, the Houston, Texas and New Orleans railroad,—was commenced about eighteen months ago, on a cash capital of *eight thousand dollars*. It will be remembered that the Legislature of Texas have been most liberal in granting lands to encourage the construction of railroads in that State. Under the stimulus which these grants have afforded, the friends of this road determined to undertake its construction, and to make it build itself with the proceeds of the donated lands. The New Orleans *Bulletin* says:—

"To accomplish this, subscriptions were taken by the planters who gave their notes payable in one, two and three years. The road was let out to small contractors, who took, in part payment, these very notes, and then the planters to take up their notes hired out their hands, when they were not required on the plantations, to the contractors, who thus were paid in work and material. In this way the road was commenced and pushed forward. Thirty-five miles of this road, undertaken with a cash capital of only *eight thousand dollars*, are now completed, and there is every prospect that one hundred and seventy-five miles will be completed in two years from this time."

The Opelousas route is already completed nearly to New Iberia, on the Teche, a distance from New Orleans of about 127 miles. From there to the Sabine river, at Madison, the proposed point of connection, the distance is 115 miles, nearly in an air line. The route is level, and far enough from the coast to be perfectly dry and solid. It is a prairie, and the road can be built probably for a less sum per mile than almost any other one in the country. The entire cost, exclusive of equipments, it is estimated will not exceed twelve thousand dollars per mile, if it should come up to that figure.

The people of New Orleans, and of that portion of Louisiana through which this road will pass, are now called upon to contribute their share toward its completion. They are only asked to build that section which lies within their own State. The people of Texas are willing and able to take care of the railroads within their own boundaries. If they have learned wisdom from the experience of other States, they are in the way of providing for themselves the most magnificent system of Public Improvements ever realized in this country. The Legislature have been most liberal in their policy, and have shown the strongest desire to build up and develop the industry and abundant resources of their vast, fertile, and almost unknown State.

The State of Louisiana has now but about 250 miles of railroad in operation, of which some 200 miles centre at New Orleans. Only five States in the Union have a less extent of railroad communication, and two of these, Rhode Island and Delaware, are only restricted by the inability of so small territory to contain any more. In 1851, Louisiana had only about 60 miles of railroad. The example of the progress of other States has

not been lost upon her. The completion of a line of railroad, connecting the fertile fields of Texas, with the great southern metropolis will contribute largely to its continued growth and prosperity.

Wherever railroads are built, we see an immediate increase in population, wealth and industry. The infusion into the people of Texas of the energy which such an enterprise cannot fail to impart will work a complete revolution in the character and reputation of that State. Already, its real nature is beginning to be understood. With the means of increased communication with other sections of the country which railroads will ensure, it is not too much to predict that the day is not far distant, when Texas will equal the State of New York in population, wealth and agricultural resources, and when New Orleans will occupy to it a position similar to that which the city of New York now holds to its own State.

Journal of Railroad Law.

THE ANNOYANCES ARISING FROM THE RIGHTFUL USE OF A RAILROAD DO NOT CONSTITUTE A NUISANCE.

It is quite natural, that persons whose dwellings are situated in the immediate neighborhood of a railroad, should be annoyed by the perpetual rumbling of the cars, the whistling of the locomotives and the ringing of the bells. And when located close by the stations, and particularly the termini of such a road, we can very well imagine that, if the verdict were left solely to the persons so unfortunately situated, they would pronounce it an unmitigated nuisance. The literal meaning of this term is *annoyance*; and to private individuals a railroad doubtless often is an annoyance; but the legal import of the term has to be determined from a different point of view, and with reference to public as well as private interests.

A case was not long since decided in the Supreme Court of Pennsylvania, in which this question is fully and ably discussed. It should induce all, who need any inducement of the kind, to endure with equanimity private vexations from any cause when, by the same means, the public good is promoted and the community benefitted.

The action was brought by an individual living near a depot of the Ohio and Pennsylvania Railroad Company. When about to erect some car houses and other structures necessary to the use of the railroad, the Company were met by a special injunction restraining them in the erection of the buildings, principally on a ground of law which, it having no probable application beyond the circumstances of this case, it is unnecessary to introduce here, but partly also on the ground that the erections proposed would be a public and private nuisance.

This action being contested, and an endeavor being made on the part of the complainants to have the injunction made perpetual, on the final bearing of the cause the following decision was rendered on this point by Judge HAMPTON.

"A ground of claim on part of the complainant is, that the said road, cars, engines, cattle, freight, etc., as used, received and discharged, are both a public and private nuisance, disturbing his quiet and peaceful enjoyment of his habitation, and diminishing the value of his property. This, if true, is a very serious inconvenience indeed. But is it such, under all the circumstances, as to call for

the exercise of the extraordinary power of a Court of Chancery by injunction?

A nuisance is anything which unlawfully and tortiously does hurt, or causes inconvenience or damage. (2 Bour. In. 503.) It is difficult, says the same learned author, to define what *degree of annoyance* is necessary to constitute a nuisance. A private nuisance, says Blackstone, is anything unlawfully or tortiously done to the hurt or annoyance of the person, or the lands, tenements, or hereditaments of another. (3 Bl. Com. 215.)

What degree of annoyance will constitute a nuisance, must always depend upon the special circumstances of every case. Certain sounds would be considered *nuisances* by some, and *music* by others. As, for instance, the chiming of church bells, the blowing of horns or trumpets, the lowing of cattle, the sound of the forge hammer, the whistle of the steam engine, and the sound of the drum and fife. And this depends more or less on the proximity or distance of the different sounds. It is not every annoyance that is 'unlawful and tortious,' indictable or actionable, and more especially is that the case in towns and cities in these modern times of progress and improvement.

But is a Court of Chancery called upon to decide those questions of fact which are so difficult and doubtful; when the courts of law are open to the party, where they can be determined by the verdict of a jury? An injunction *may* be granted to restrain a public nuisance at the suit of a private person who suffers a special injury thereby. (6 Johns. ch. 439.) But equity will not interfere in case of a nuisance, except to prevent *irreparable* injury. (4 Hen. & Mun. 474.)

When the thing sought to be prohibited as a nuisance is in itself a nuisance, the Court will interpose; but if not unavoidably and in itself noxious, but only something which may, according to circumstances, prove so, the Court will refuse to interpose until the matter has been tried at law. (Gwin vs. Wilmoth, 1 Freeman, ch. 505.) To justify the interference of a Court of Equity to restrain a nuisance, the right of a complainant must be clearly established, and it must appear that there is danger of immediate and irreparable injury. (Caldwell vs. Knott, 10 Yerger, 209.) The Court will not interfere by an injunction to restrain an erection not in itself noxious, though it may, according to circumstances, prove so, until a trial of the right at law, except where an action could not be framed to meet the question, when the Court may direct an issue. (Mohawk Bridge Co. vs. The Union and Schenectady Railroad Co., 6 Paige ch. R. 554.) An act tending merely to diminish the value of a man's house, or to shut out a pleasant prospect, was recently held in England not to be a nuisance. (9 English Law and Equity R. 166. 122.) Many other cases might be cited; but these are deemed amply sufficient to justify a refusal to interfere by injunction, on the ground of nuisance, under the circumstances of this case.

It does not appear here that defendants create any more noise or confusion than is usual or customary under similar circumstances, or than is necessary and unavoidable in carrying on the trade and business of their road. To deny to them, therefore, the use of their road, would, in effect, be to exclude all railroads from our towns and cities, after these corporations have chiefly contributed to their construction—to debar the right

of steamboats to land at our wharves, to discharge and receive freight and passengers—to stop the passage through our streets of the hundreds of hacks, omnibuses, drays and carts, necessary to convey freight and passengers between the outer depots, and drive them round the city limits—to stop all machinery of every description, driven or propelled by steam—to stop all public markets which produce noise and disturb the citizens residing adjacent thereto, and restrain the use of coal as fuel, because of the intolerable annoyance occasioned by its smoke. It should be borne in mind that we live in an age and a country of progress and improvement, in all the business departments of life. New branches of business are constantly springing up on every hand. The inexhaustible resources and capabilities of the country are being rapidly developed, by the ingenuity, energy and enterprise of our citizens. The unparalleled increase and improvement in agriculture, commerce and manufacture, demand increased facilities in travel and transportation. These and many other considerations require the modification of former rules, and judicious application of the expansive principles of the common law to the altered condition of the country and the necessities of the public. The common law is said, and with great truth, to be the perfection of human reason. It is the embodied justice and wisdom of each successive age, moulded and formed into a system adapted to the habits and wants of the current time.

These remarks are made for the purpose of showing, that what would at one time have been held to be a nuisance, might not, and probably would not, be so considered now. Private interest and comfort must often yield to public necessity or convenience. This, we apprehend, must be the case here. If the Company had authority to make their road where it is, with its terminus at Federal street, they are entitled to the ordinary and necessary uses and advantages of their position, and would not be responsible for any unavoidable annoyance or disturbance such uses might cause. To permit and encourage them to construct their road at a heavy expense, and then deny them the privilege of using it for the ordinary and necessary purposes of such a work, would be inconsistent with every principle of justice and common sense."

Chief Justice LEWIS, in an opinion delivered on the same case, fully endorses the decision above. He says:

"The annoyance alleged to arise from the necessary uses of the railroad, is not a nuisance *per se*. Until it be determined by a jury to be a nuisance *in fact*, the Court will not interfere by an injunction on that ground."

The Niagara Suspension Bridge.

At a meeting of the Directors of the Niagara Suspension Bridge Company, last week, a report was presented by the Secretary, from which we learn that the gross receipts, from April 1, 1866, to April 1, 1867, were \$41,963, and the disbursements \$4,597, net revenue, \$37,366. The revenue arising from the carriage and foot way was \$19,462—a gain over the year previous of \$1,070. The remainder of the revenue was derived from the Great Western Railway. The dividends declared in 1866 amounted to 15 per cent.—5 per cent. on January 2d, 7 on July 1st, and 3 on October 1st. A dividend was also declared in January of the present year of 5 per cent.

Milwaukee.

Mayor Cross, sent to the Council on the 22nd, an elaborate annual message, in which the affairs of our down the Lake neighbors, and would-be rival, are discussed at length. The finances of the city occupy a good share of the message, and well they may. The outstanding bonds amount to \$1,802,050, which is quite an item for a town of 40,000 inhabitants. But only \$425,050 of this is set down as a debt for city purposes proper. The balance has been loaned to railroads, as follows:

Lake Shore Railroad.....	\$200,000
Beloit and Milwaukee.....	100,000
Milwaukee and Mississippi.....	300,000
Milwaukee and Watertown.....	200,000
Milwaukee and Horicon.....	166,000
La Crosse and Milwaukee.....	200,000
Milwaukee and Fond du Lac, transferred to the La Crosse and Milwaukee.....	114,000
Milwaukee and Superior.....	100,000

Making in the aggregate.....\$1,380,000

Milwaukee having thus been liberal in the giving of her credit to railroad companies ought to reap a rich reward, in the shape of increased business therefrom. She has just commenced realizing some of the anticipated benefits from their construction, which benefits will continue to increase as the roads are extended.

Great Railway Scheme.

McDonald Stephenson, in Herepath's *Railway Journal*, proposes a great project, namely, the construction of a railroad from London to Lahore, in the East Indies, with only two breaks—one at the straits of Dover, and the other at the Dardanelles. The entire length of the line is stated at about 8,406 miles, and the cost at about one hundred and seventy millions of dollars. If carried out, the distance between London and India will be reduced to a ten days' journey.

Joliet and Chicago Railroad.

The following named gentlemen have been elected Directors of the Road; S. A. Matteson, R. B. Mason, T. B. Blackstone and Geo. Bernet.

At a subsequent meeting of the Directors, Geo. Bernet was elected President; and T. B. Blackstone, Engineer.

We are informed that the road is to be constructed forthwith, and will probably be in running condition by the first of October next.

Railways in Great Britain.

Mr. Yeats, of Warnford Court, has published some elaborate statistics on the English railway system, which has expanded into colossal dimensions. The compilation contains the principal items of capital and revenue of ninety railways, arranged in a clear and concise manner with a view to present a uniform statement of the accounts of all the railways in the United Kingdom which were open for traffic in 1855 and 1856. A statement of the capital and annual rentals of 46 leased lines is given. The total capital of the 186 railways amounted on the 31st December, 1856, to £295,708,737, thus distributed:—

English Lines.....	£248,773,671
Scotch.....	32,270,976
Irish.....	14,664,090

The traffic receipts in 1856 stood thus:—

	Per cent.
English, £18,531,832 Work-	
ing expenses.....	£8,850,423, or 47.54
Scotch... 2,209,229 do do	1,041,794, or 47.15
Irish... 1,029,964 do do	429,737, or 41.72

In Ireland there is no Government duty on passengers.

The dividends on the ordinary capital of English railways in 1856 averaged £3.17.7 $\frac{1}{2}$ per cent. against £3 4s. 10 $\frac{1}{2}$ d. in 1855; on the ordinary capital of Scotch, £2 18s. 0 $\frac{1}{2}$ d. per cent. against £2 4s. 0 $\frac{1}{2}$ d. in 1855; and on Irish, £4 4s. 1 $\frac{1}{2}$ d. per cent. against £3 18s. 11d. per cent. in 1855.

Railroads in Massachusetts.

Railroads.	Coat.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1851.													
Boston and Worcester.....	\$4,862,748	68 $\frac{1}{4}$	71,249	743,922	414,109	329,813	7	408,362	318,983	21,627	11,229	15.33	6.75
Boston and Lowell.....	1,945,646	25 $\frac{3}{4}$	75,560	409,152	268,029	141,823	8	174,240	226,053	8,868	15,889	21	7.5
Taunton Branch.....	307,136	11	27,921	121,232	104,291	27,001	8	77,943	51,262	2,187	15,885	43	9
Boston and Providence.....	2,840,412	41	69,279	377,396	177,776	199,620	3	382,166	133,422	7,244	9,204	13.25	7.1
Eastern.....	3,120,391	74	42,167	502,054	224,599	277,455	8	47,363	60,005	69,881	9,204	16.1	8.9
Nashua and Lowell.....	651,214	14 $\frac{1}{2}$	44,658	117,017	94,354	61,573	8	603,207	714,362	9,100	8,925	19.1	9.5
Western.....	9,953,768	156	63,806	1,853,894	597,756	756,138	8	111,964	137,573	36,323	8,678	13.5	7.6
New Bedford and Taunton.....	510,263	20	25,513	173,450	120,144	53,306	8	117,606	137,573	2,475	8,672	35	10.5
Norwich and Worcester.....	2,585,104	59	43,815	270,049	186,662	83,387	3	408,815	192,574	14,870	4,577	10.5	8.3
Boston and Maine.....	4,090,432	74	55,281	633,095	305,088	328,026	7	13,577	12,138	21,255	8,555	15.5	8.3
Stoughton Branch.....	93,433	4	23,358	25,815	19,859	5,956	2	111,860	76,579	11,454	6,453	27	6.3
Connecticut River.....	1,801,592	50	36,032	199,886	115,148	84,747	8	133,383	91,094	7,833	5,541	22	10
Fall River.....	1,050,000	42	25,000	232,322	132,627	99,794	7.5	208,082	63,175	11,035	8,539	14	3.4
Old Colony.....	2,298,534	37 $\frac{1}{4}$	61,571	318,075	240,924	77,154	2	17,131	19,482	900	2,011	9	6
Pittsfield and North Adams.....	443,677	18 $\frac{3}{4}$	23,790	37,514	26,012	21,502	6	117,043	82,122	3,722	4,673	11.1	6.3
Providence and Worcester.....	1,820,064	43 $\frac{1}{2}$	41,927	202,889	86,958	115,931	.....	26,645	6,309	3,356	2,934	10.5	2.5
Lowell and Lawrence.....	343,467	12 $\frac{1}{2}$	27,811	86,311	26,152	60,159	.....	73,880	86,089	3,998	2,617	6	5
Vermont and Massachusetts.....	3,201,086	69	46,401	180,617	165,515	15,102	12.5	36,471	18,533	1,731	2,040	9	4
Peterboro' and Shirley.....	264,115	14	18,865	56,736	33,988	22,748	.....	101,657	110,019	10,617	4,143	8	2.3
Cape Cod.....	653,678	27	22,801	16,236	16,236	62,978	6	240,714	259,258	16,040	10,131	14	6
Stony Brook.....	265,762	13 1-6	20,194	222,295	159,322	62,973	4	58,208	42,442	6,140	3,305	11.75	2.5
Cheshire.....	2,777,943	53 $\frac{3}{4}$	51,780	616,012	310,376	55,280	4.5	7,111	11,863	1,405	1,559	10	3
Fitchburg.....	3,612,486	51	70,980	153,791	98,511	55,280	.....	16,086	11,863	1,405	1,559	8	1.25
Worcester and Nashua.....	1,309,564	45 $\frac{1}{2}$	28,961	7,111	19,815	9,539	.....	34,295	37,966	2,447	1,523	7	1.5
Newburyport.....	Unfinished.	11	21,825	29,354	19,815	9,539	.....	60,613	37,966	2,447	1,523	10.5	4
Fitchburg and Worcester.....	305,409	14	30,106	39,960	32,439	7,521	.....	14,137	22,502	3,707	5,196	14.2	2
Essex.....	602,135	20	30,106	101,057	110,197	4,533	.....	29,838	22,835	1,458	2,310	5	.....
New London, Willimantic and Palmer.....	1,450,410	65 $\frac{3}{4}$	22,076	101,057	110,197	4,533	.....	35,791	22,835	1,458	2,310	5	.....
Salem and Lowell.....	843,220	16 $\frac{3}{4}$	20,330	30,640	32,106	12,413	.....	.....	.....	.....	.....	.....	.....
South Reading.....	263,759	8	36,044	42,235	29,882	12,413	5	.....	.....	.....	.....	.....	.....
Norfolk County.....	1,213,451	26	46,748	60,085	37,859	22,226	.....	.....	.....	.....	.....	.....	.....
Grand Junction.....	919,396	6 $\frac{1}{2}$	.....	802	144,701	.....	.....	.....	.....	.....	.....	.....	.....
South Shore.....	427,689	11 $\frac{1}{2}$	.....	15,318	.....	.....	9	.....	.....	.....	.....	.....	.....
Stockbridge and Pittsfield.....	448,700	22	.....	.....	.....	31,409	7	.....	.....	.....	.....	.....	.....
Total, 1851.....	57,030,500	1,238$\frac{1}{2}$	46,048	7,281,346	4,151,566	3,129,780	.....	3,946,568	2,960,472	374,806	5,879	12.5	7.5

Railway Share List,

Compiled from the latest returns—corrected every Wednesday on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	8,874,576	6,888,576	565,168	110,247	6	75	Brunswick and Florida, Ga.	36	500,000	300,000	566,000	In progr.	141,168	8	---
Androscog. & Kennebec	55	671,476	1,548,840	2,218,316	212,998	---	---	14	South Western	92	1,097,490	465,500	1,024,920	253,306	---	---	---
Kennebec & Portland	72	1,107,528	1,763,738	2,871,264	223,298	---	---	---	Tennessee and Alabama	30	244,480	---	679,908	In progr.	---	---	---
Port. Saco. & Port. Mth.	51	1,396,400	---	1,396,373	254,180	112,491	6	56	Tennessee and Mississippi	---	170,031	---	175,240	In progr.	---	---	---
Boston, Concord & Montreal	93	1,808,093	1,050,512	2,771,310	233,254	120,834	2	10	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	169,872	---	---
Deeble	53	2,086,926	659,313	3,179,687	380,221	143,454	3	37	Mobile and Ohio	153	2,568,555	1,602,921	4,536,412	199,932	100,236	---	---
Concord	81	1,500,000	8,242	1,412,576	385,949	183,292	2 1/2	39 1/2	Miss. Central	158	642,334	---	628,303	In progr.	---	---	---
Northern, N. H.	82	2,768,400	---	3,016,633	370,529	183,292	2 1/2	39 1/2	N. O., Opelousas & G. W.	55	2,930,425	671,646	2,657,565	In progr.	---	---	---
Concord & Passumps. Riv.	81	1,048,146	787,908	1,780,062	162,687	56,178	---	---	Victrola, Shreveport & Tex.	---	111,750	---	107,895	In progr.	---	---	---
Portland & Burlington	120	2,233,376	2,062,396	5,378,428	394,971	214,788	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Vermont Central	117	5,000,000	3,550,236	8,463,366	830,119	416,933	5 1/2	73	East Tennessee and Va.	16	625,425	938,593	1,038,781	In progr.	---	---	---
Boston and Lowell	26	1,830,000	447,660	2,380,460	490,733	105,583	6	57 1/2	Nash. and Chattanooga	161	2,319,330	1,497,051	8,843,694	816,090	112,177	---	---
Boston and Maine	74	4,078,974	180,000	4,178,000	410,366	398,126	6	58 1/2	Covington & Lexington	88	1,302,804	2,235,930	3,738,753	264,973	158,694	---	---
Montreal and N. Y. Central	74	2,340,000	1,908,976	3,659,260	1,008,727	416,933	5 1/2	73	Lexington and Frankfort	29	430,053	158,099	637,071	93,260	43,635	6	---
Boston and Providence	43	3,100,000	277,445	3,654,966	1,008,727	416,933	5 1/2	73	Lexington and Danville	---	694,444	52,734	747,178	In progr.	---	---	---
Boston and Worcester	44	4,500,000	614,514	4,865,499	1,008,727	416,933	5 1/2	73	Louisville and Frankfort	35	698,238	669,081	1,699,566	244,014	56,902	6	---
Cape Cod	47	681,890	297,765	1,024,162	124,078	59,595	3	49 1/2	Atlantic & Gt. Western	254	869,939	77,294	918,231	In progr.	---	---	---
Connecticut River	50	1,591,110	267,435	1,802,244	171,890	821,943	5 1/2	46 1/2	Bellefontaine and Ind.	118	1,881,656	2,025,925	2,852,652	598,250	140,828	---	---
Eastern, Mass.	80	2,583,430	2,674,136	4,657,436	668,974	250,540	7 1/2	48	Atl. Col. and Cin.	141	4,647,020	1,222,857	4,618,722	1,290,295	752,066	---	---
Pittsburg	67	3,540,000	100,000	3,872,321	1,008,727	416,933	5 1/2	73	Cleveland and Toledo	200	2,676,426	2,689,301	6,124,029	786,372	390,986	10	---
N. Bedford and Taunton	21	600,000	---	641,685	128,923	---	---	6 1/2	Clev. and Mahoning	103	---	---	628,638	In progr.	---	---	---
Old Colly and Fall River	77	3,015,100	390,100	3,362,949	682,337	305,140	---	6 1/2	Clev. and Pittsburg	138	2,780,744	3,045,993	6,837,466	881,877	308,615	---	---
Vermont and Mass.	89	2,232,541	1,190,148	3,241,975	250,571	---	---	7 1/2	Atl. Hamilton & Dayton	80	2,168,900	1,321,213	2,967,787	608,371	272,012	---	---
Western, Mass.	105	5,180,000	5,839,090	10,495,906	2,117,926	89,763	7	100	Cin. Wilm. & Zanesville	131	1,120,460	1,181,286	3,229,496	---	---	---	---
Worcester and Nashua	46	1,141,000	306,565	1,417,271	1,216,888	---	---	42 1/2	Columbus and Xenia	55	1,484,560	149,001	1,481,733	556,38	167,618	10	---
Providence and Worcester	41	1,610,000	80,000	1,751,049	384,778	165,044	---	20	Dayton, Xen. & Belpre	65	437,838	422,668	890,496	In progr.	---	---	---
Hartford and N. Haven	72	2,360,000	939,000	3,313,932	730,122	522,790	---	10	Dayton and Michigan	140	1,076,638	893,011	1,186,826	In progr.	---	---	---
Hartford, Prov. and Fishkill	122	1,939,900	2,181,306	4,080,969	329,297	174,281	---	---	Dayton and Western	35	310,000	509,000	738,769	In progr.	---	---	---
Housatonic	74	2,000,000	300,000	2,451,733	22,416	11,237	---	---	Atlanta and Hamilton	42	454,890	904,465	1,156,155	171,929	65,000	---	---
Housatonic	74	2,000,000	300,000	2,451,733	22,416	11,237	---	---	Little Miami	55	2,968,921	1,717,758	3,648,172	881,562	350,708	---	---
N. York and N. Haven	62	3,000,000	2,216,000	5,378,000	948,274	358,877	---	52 1/2	Mad River and L. Erie	205	2,441,650	2,572,932	4,444,661	In progr.	---	---	---
N. Haven and N. London	60	738,258	761,462	1,450,318	88,007	50,815	---	---	Central Ohio	139	1,620,927	3,485,076	4,283,443	Recently opened.	---	---	---
N. London, W. & Palmer	66	510,500	1,051,070	1,561,568	120,671	44,544	---	---	Ohio and Penn.	187	2,461,700	3,219,000	6,670,700	1,111,626	662,117	9	---
Norwich and Worcester	66	3,122,000	737,489	3,859,489	1,840,995	---	---	30	Pittsburg, Mans. & New	60	1,771,320	31,000	390,933	In progr.	---	---	---
Albany Northern	32	400,000	1,625,000	2,025,000	974,328	---	---	---	Sandusky, Mans. & New	127	659,000	2,396,367	3,852,367	325,568	164,479	---	---
Black River and Utica	35	643,380	317,359	960,739	117,716	---	---	---	Scioto & Hocking Valley	123	403,971	908,000	568,565	In progr.	---	---	---
Buffalo, Conn. and N. Y.	100	1,487,871	1,951,183	3,410,996	172,476	66,338	---	---	Spring, Mt. Vernon & Ind.	113	1,000,000	850,000	---	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,657,819	3,401,908	288,592	81,896	---	---	Tol. Wabash & St. Louis	242	2,500,000	4,830,000	---	In progr.	---	---	---
Buffalo and St. Line	67	1,800,000	1,040,000	2,494,364	679,750	245,763	10	---	Cin. Log. and Chicago	256	4,196,670	1,008,126	2,080,438	In progr.	---	---	---
Canandaigua and Elmira	47	484,111	1,222,393	1,706,796	174,059	69,500	---	---	Evansville & Crawfordsv.	169	708,645	1,177,596	1,844,541	127,400	64,542	---	---
Canandaigua & Niagara F's	36	1,315,000	2,679,834	3,496,832	---	---	---	---	Ind. and Cincinnati	65	1,213,723	1,442,855	2,178,461	358,012	193,142	7	---
Cayuga & Susquehanna	36	687,000	508,089	1,187,562	135,433	48,649	---	---	Indiana Central	68	611,400	1,201,779	1,907,911	360,170	134,375	---	---
Hudson River	144	3,758,406	9,256,562	12,737,898	1,812,087	603,546	---	24 1/2	Ind. Clev. & Pittsburg	83	828,824	1,009,400	1,331,236	228,688	93,010	---	---
Long Island	95	1,876,143	689,049	2,555,086	301,793	116,462	---	---	Jeffersonville	60	1,014,262	694,000	---	200,444	94,318	---	---
New York Central	565	24,136,691	14,763,897	39,622,913	7,773,609	4,007,867	8	87 1/2	Madison and Indianapolis	87	1,647,700	1,338,816	1,206,000	286,146	112,890	---	---
New York and Erie	454	10,024,963	25,969,969	34,439,431	3,649,000	1,003,570	8	29	New Albany and Salem	284	2,636,121	3,881,945	6,643,169	646,927	371,402	---	---
New York and Harlem	154	6,717,100	4,068,709	7,788,203	1,040,390	524,491	---	11 1/2	Perry and Indianapolis	73	---	538,314	---	150,000	90,000	---	---
Northern, N. Y.	118	1,683,022	4,047,974	6,470,714	390,153	135,754	---	---	Terre Haute and Ind.	73	974,800	604,835	1,502,166	287,612	199,702	10	---
Oswego and Syracuse	55	399,130	318,445	723,683	146,191	77,083	---	---	Chicago and Rock Is. P'd.	152	3,141,500	2,387,155	5,214,152	In progr.	---	---	---
Potomac and Watertown	29	407,300	294,189	749,688	In progr.	---	---	---	Chicago and St. Louis	220	---	---	1,477,312	In progr.	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	896,420	241,140	82,500	---	---	Chicago, Burl. and Quincy	55	1,391,100	1,694,736	2,584,622	722,580	379,821	20	---
Saratoga and Whitehall	43	500,000	390,000	890,000	71,900	21,080	---	---	Central Military Tract.	68	1,202,500	1,133,000	2,920,241	471,390	219,638	---	---
Saratoga & Bingham	37	765,389	1,678,804	2,272,777	169,344	21,500	---	---	Chic. St. Paul & F'd du Lac	178	2,500,000	1,335,000	3,625,000	In progr.	---	---	---
Troy and Boston	80	437,830	787,079	1,224,909	166,368	55,184	---	---	Galena and Chicago	269	5,441,600	3,318,039	7,742,614	2,316,780	1,102,042	23	---
Watertown and Rome	57	1,500,000	700,979	2,088,063	440,290	162,037	3 1/2	75 1/2	Illinois Central	627	2,271,060	19,414,392	20,374,446	1,532,118	537,962	---	---
Deviders Delaware	64	1,000,000	1,619,000	2,619,000	181,356	76,534	---	---	Peoria and Quawwa	69	669,859	818,454	1,388,342	In progr.	---	---	---
Camden and Amboy	94	3,000,000	1,140,700	3,636,523	2,017,127	961,941	12	150	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---
London and Atlantic	90	3,690,320	1,622,131	7,299,642	122,417	50,080	---	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---
New Jersey	26	3,482,850	690,000	4,310,011	910,637	509,921	10	126 1/2	Detroit and Milwaukee	185	528,000	1,128,964	1,966,999	In progr.	---	---	---
New Jersey Central	65	2,000,000	2,264,176	3,683,149	298,180	181,005	---	---	Mich. Central	282	6,002,444	9,996,013	10,608,155	2,215,288	870,666	10	---
Morris and Essex	44	1,157,805	376,000	1,680,550	229,341	96,267	6	---	Mich. South'n & N. Ind.	475	6,928,900	6,310,224	11,645,208	2,410,000	875,000	10	---
Albany Valley	68	1,037,807	342,564	1,083,317	Recently opened.	---	---	---	Green Bay, M.L. & Ch.	155	764,074	442,726	1,193,756	In progr.	---	---	---
Catskill, W.L. & Erie	63	1,700,000	1,040,000	3,640,000	219,353	82,450	---	---	Milwaukee and Miss.	100	1,828,425	2,677,599	5,575,757	691,848	417,443	17	---
Cumberland Valley	56	1,099,500	12,211	1,191,833	243,410	111,139	---	---	Milwaukee & Water'n	72	854,861	1,402,000	2,142,238	In progr.	---	---	---
Del. Lack. & Western	109	3,292,772	4,828,896	6,022,667	816,709	410,139	5	52	Milwaukee and Horicon	15	554,200	---	354,109	In progr.	---	---	---
Erie and North East	30	600,000	150,000	750,000	---	---	---	---	Milwaukee & La Crosse	61	1,351,832						

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	92	97 1/2
Belleville and Indiana	800,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Div's	"	1861-64	75	
Do. do.	800,000	2d do. Inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	455,000	2d do. do.	7	May, Novemb.	"	1860		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Fairview, and Ashtabula	567,000	Do. Inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on franchise	7	March, Sept.	"	1873	70	75
Cleveland and Toledo	525,000	Do. Inconvertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	900,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. Inconvertible	7	April, October	"	1862-72	75	
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	78	82 1/2
Galena and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August	"	1868	90	92
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	7	6 April, 10 Oct.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. Inconv.	7	April, October	"	1872		
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cincinnati (for Lawh. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	88	90
Lake Erie, Wabash, and St. Louis	\$400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	90	92
Little Miami	1,500,000	Do. Inconvertible	7	5 May, 2 Nov.	"	1868	70	75
Michigan Central	1,000,000	No mortgage, convertible	7	April, October	East.	1860	100	100
Do. do.	500,000	Do. do.	7	March, Sept.	"	1869	95 1/2	100
Milwaukee and Mississippi	500,000	1st mort. 1st sec. conv. till 1867	7	Jan'y, July	N. Y.	1862	92 1/2	
Do. do.	850,000	Do. 2d do. 1868	7	April, October	"	1868	91	92
Do. do.	1,250,000	Do. 3d do. 1860	7	June, Decemb.	"	1877	85 1/2	87
New Albany and Salem	600,000	Do. 1st section	7	April, October	"	1868-69		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	7	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1873	92 1/2	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1867	7	Jan'y, July	Phila.	1860	98	95
Racine and Mississippi	480,000	Do. conv. sink'g f'd	7	Feb'y, August	N. Y.	1875	81 1/2	85
Riointo and Rocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Stevenson and Indiana	1,500,000	Do. convertible	7	May, Novemb.	"	1866		
Terre Haute and Indianapolis	900,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77		
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1870	65 1/2	65 1/2

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855		51
Do. do.	1,128,500	Do. do.	6	Jan'y, July	do.	1875	88	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	96 1/2	97 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	102	105
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1860	96	99
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	88	89 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$400,000	7	Feb'y, August	"	1875	87	88
Do. do.	4,851,000	Convertible, Inscription	7	Feb'y, August	"	1871	75	76 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1863	83 1/2	84
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	91	94
Do. do.	2,000,000	2d do. do.	7	10 June, 10 Dec.	"	1860	85	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	88 1/2	90
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1875	94 1/2	96 1/2
Do. (Free Land)	3,000,000	Mortgage 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	93 1/2	
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7	May, Novemb.	"	1860	85 1/2	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75 1/2	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	70	80
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1878		91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	89	91
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	77	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1853	85 1/2	88
Do. do.	3,000,000	No mortgage conv. from June 57-60	7	15 June, 15 Dec.	"	1864	101 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	91	95
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98	99 1/2
Reading, issued 1843	1,573,000	Mortgage, Inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844 '48 '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	89	
Do. do. 1849	3,400,000	Do. Inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Intst payable.	Off'd.	Ask'd.	CITY SECURITIES.	Intst payable.	Off'd.	Ask'd.
New York 7 per ct. 1867	Feb'y, 100			Milwaukee 7 per ct. coup.	X	Div's	78
Do. 5 do. 1855-60	May, 95 1/2	97		New Orleans 6 per ct. ep. R. R. X	Do.	Do.	72
Do. 5 do. 1870-75	August, 92	98		New Orleans 6 per ct. ep. municip. X	Jan'y, July	78	84
Do. 5 do. 1880	November, 91 1/2	98 1/2		Philadelphia 6 per ct. 1870-98	Jan'y, July	91 1/2	92
Albany 6 per ct. coup. 1871-81 X	Feb'y, August, 100	101		Pittsburgh 6 per ct. coup.	X	Div's	67 1/2
Albany 6 per ct. coup. 1871-81 X	Jan'y, July			Quincy 5 per ct. coup. 1868 X	Jan'y, July		85
Baltimore 6 per ct. 1870-90	Quarterly, 98 1/2	96 1/2		Racine 7 per ct. coup. 1873 X	10 Feb'y, Aug.		85
Boston 5 per ct. coup. 1870-80	April, October, 98			Rochester 6 per ct. coup. X	Div's	98	100
Brooklyn 6 per ct. coup. Long X	Jan'y, July, 97	100 1/2		St. Louis 6 per ct. coup. Long X	Do.		80
Cleveland 7 per ct. ep. W. W. 1879 X	Do. do., 101 1/2	103		Do. Municipal X	Do.		64
Cincinnati 6 per ct. coup. X	Div's, 88 1/2	89 1/2		Sacramento 10 per ct. ep. 1862-74 X	Do.		71
Chicago 6 per ct. coup. 1872-77 X	Jan'y, July, 85	89 1/2		S. Francisco 7 per ct. ep. 1866, pay N. Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July, 96	100		Do. 10 per ct. ep. 1871 X	Do.		89
Detroit 7 per ct. ep. W. W. 1873-78 X	Feb'y, August, 102	103 1/2		Do. 10 per ct. pay N. Y. X	Jan'y, July		80
Dubuque 5 per ct. ep. Long X	March, Sept., 101	103		Do. 6 per ct. pay N. Y. 1875 X	Do.		80
Jersey City 6 per ct. ep. W. W. 1877 X	Jan'y, July, 98	101		Whelan 6 per ct. coup. X	Div's	86	87 1/2
Louisville 6 per ct. ep. 1880-88 X	Div's, 78	80		Do. 6 per ct. Mun. 1874 X	March, Sept.,		81 1/2
Memphis 6 per ct. coup. 1882 X	Jan'y, July, 90	97 1/2		Zanesville 7 do. X	April, October		87

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending May 24, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	87
Indianapolis & Cin., 2d Mort. 7 per ct.	97 1/2
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	82
Hillsboro' & Cin., 7 per ct. 1st Mortg.	60
Covington & Lexington, 10 per ct. Income	62
Indianapolis and Cincinnati Dividend	
Columbus and Xenia Dividend, due June 1, 1866	
Little Miami, Dividend Scrip, issued Dec. 1, 1866	
Covington and Lexington, 6 per cent. 1st Mortgage	87 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	66

STOCKS.	Interest Inc.
Belleville and Indiana, ... Cin., Ham. and Dayton, 68	
-Col. and Xenia, (Ex Divid.), 93 1/2 -Cincinnati and Ohio, 8	
-Cincinnati, Wilmington and Zanesville, ... Covington & Lexington, 18	
-Dayton & Western, 20 -Eaton and Hamilton, 20	
-Indiana Central, 20 -Indianapolis and Cincinnati, (Ex Dividend), 63	
-Little Miami, (Ex Divid.), 94 -Mad River & Lake Erie, 14	
-Marietta & Cincinnati, 19 1/2 -Ohio and Mississippi, 12	
-Hillsboro' & Cincinnati, 19 1/2 -Pera & Indianapolis, ... Cin., Ham. and Dayton, 9	

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 3rd June.

[TRANSLATED.]

New York, Monday, June 1, 1867.

Since our last advices of 26th ult., there has been less of general activity. Prices with but few exceptions are higher by several per cent., and the market is better sustained by purchases made by outside operators, than for several months past. The growing abundance of money, and the more cheering news from Europe, received during the week, caused an unusual firmness. At the close, however, prices are weak. State Stocks—The largest transactions have been in Missouri 6's, bought chiefly to form a basis for banking in the interior. In California 7's there has been a further advance of 6 per cent., caused by the bill for legalizing the State debt, having now passed both branches of the Legislature, and only requires the sanction of the people to become a law. The question will be submitted to vote next September. The whole list of State securities have advanced more or less, as is shown by the bulletin annexed. City and County Bonds have been neglected. Some small sales have been made of Portage City (Wisconsin) 8's, Milwaukee City 7's and Cincinnati City 6's, without change in price. Railroad bonds have been inactive. The principal transactions have been in Illinois Central 7 per cent. construction bonds, in New York Central 6's, and in the different issues of the Erie R. R. without material change in prices. Michigan Southern Sinking Fund bonds we quote lower by 14 per cent. At private sale we have to mention sales of Galena & Chicago 1st mortgage, and Burlington & Missouri 1st, without change in rate. Railroad Shares—The transactions in shares have been smaller than usual. The most active stocks have been Erie, Cleveland & Pittsburgh, New York Central, Cleveland & Toledo and Reading, all of which have advanced in price. Michigan Southern shares, both guaranteed and old stock, and the shares of the Galena & Chicago R. R., have declined. For the variation in prices from day to day, we refer to the bulletin annexed. Money continues to grow more abundant. Call loans 6 to 7 per cent. Paper 8 1/2, according to class and length.

DE COPPET & CO.

Great Railroad Consolidation.

The Chicago Tribune announces the following consolidation of railroads:

"The following roads have been, by arrangement among the stockholders, consolidated under the Presidency of William B. Ogden, Esq., of this city: Chicago, St. Paul and Fond du Lac, Wisconsin and Superior, Marquette and State, and the Ontonagon and State Line. The consolidated company is endowed by Congress, through the Wisconsin Legislature, with a munificent grant of land which together with the already large subscriptions of stock, is an assurance that all the lines named will be speedily completed. We need not tell our city readers that this consolidation is

one in which they are immediately interested—that it secures to Chicago forever hereafter the trade of that immense region which these proposed lines will open."

American Railroad Journal.

Saturday, June 6, 1857.

The Great Western Railroad Opening.

The principal event in railway affairs during the present week, is the grand excursion over the Baltimore and Ohio, Marietta and Cincinnati, and Ohio and Mississippi Railroads, for the purpose of inaugurating, by appropriate and imposing ceremonies, the opening of the new route made up of the above roads. The companies were most generous in the number of their invitations, and are sparing nothing that can add to the comfort and entertainment of their guests, who appear highly delighted with their trip.

The newly constructed portions of this route are the Northwestern branch, 104 miles; the Marietta and Cincinnati, 189 miles; and the Ohio and Mississippi, 340 miles, in all 633 miles of new road. From Baltimore to the junction with the Northwestern branch is 279, making the whole distance from Baltimore to St. Louis, 912 miles; or adding the 11 miles of ferriage between Marietta and Parkersburgh, 923 miles.

The interests of the Marietta and Cincinnati, and Ohio and Mississippi Roads are closely identified with Baltimore, and the Baltimore and Ohio Railroad. It is important for all these roads to keep the *through* travel from taking a more northerly direction, as in such case it would be lost, not only to the road, but to the track of the Balt. and Ohio. The line of road now formed stands in relation with that city similar to those sustained by the Pennsylvania Railroad to Philadelphia, and by the New York and Erie and Central to New York.

While it is one of the longest routes in the United States, it is for the greater part of the distance, especially from Baltimore to Cincinnati, one of the most difficult and expensive of construction. The parties having it in charge deserve the highest credit for the energy and perseverance with which they carried it forward. We hope that success will crown their efforts, and that a year from this time will find them as happy and hopeful as upon the day that celebrates the completion of their great undertaking.

Population of St. Louis.

A census of the city of St. Louis has just been completed, from which it appears that it contains 126,276 inhabitants, of whom 1,582 are slaves and 1,292 free negroes. In 1845, it contained a population of 63,491, and in 1850, 77,860 inhabitants. The following is the population by wards:

First Ward	15,847
Second "	10,534
Third "	8,590
Fourth "	14,108
Fifth "	12,833
Sixth "	8,128
Seventh "	12,471
Eighth "	17,836
Ninth "	11,860
Tenth "	14,569
	126,276

The census returns in March of last year gave a population of 121,928.

New York and Erie Railroad.

In our last we spoke of the declining fortunes of this road. In order to show more clearly its relative and absolute condition, we subjoin a statement of its earnings for three years past, and for seven months of the current year, compared with those of the New York Central Railroad for the same period.

EARNINGS FOR 1854.

New York Central	\$5,918,884
New York and Erie	5,359,953

Excess in favor of the Central \$558,881
1855.

New York Central	\$6,563,581
New York and Erie	5,488,993

Excess in favor of the Central 1,074,588
1856.

New York Central	\$7,707,348
New York and Erie	6,849,050

Excess in favor of the Central 1,858,298
1857 (seven months).

New York Central	\$4,697,976
New York and Erie	3,260,314

Excess in favor of the Central 1,437,662

The excess in favor of the Central for the whole year will probably go as high as \$2,500,000.

The comparative monthly earnings of the two roads for the current year have been as follows:

	N. Y. Central.	N. Y. & Erie.
October	\$913,566	\$547,651
November	745,411	520,451
December	695,432	537,481
January	462,262	330,646
February	460,897	291,000
March	674,362	502,652
April	746,046	530,436

\$4,697,976 \$3,260,314

The comparative earnings of the New York and Erie for seven months of the last and present fiscal year have been as follows:

	1855-6	1856-7.
October	\$598,840	\$547,651
November	547,587	520,451
December	581,800	537,481
January	402,988	330,646
February	367,915	291,000
March	460,619	502,652
April	628,073	530,436
	\$3,587,822	\$3,260,314
	3,260,314	

Less for seven months ... \$327,008

During the same period the New York Central has gained \$553,146, as follows:

	Earnings for	
	1856-7.	1855-6.
October	\$913,566	\$736,422
November	745,411	674,941
December	695,432	668,902
January	462,262	461,807
February	460,897	378,984
March	674,362	519,811
April	746,046	707,963
	\$4,697,976	\$4,144,830
	4,144,830	

Gain for seven months \$553,146

By adding the loss of the Erie to the gain of the Central, it will be seen that the latter stands better on the business of the current year by \$880,154.

In the meantime the traffic of the Pennsylvania and the Baltimore and Ohio roads shows an in-

crease, in ratio, fully equal to that of the New York Central. In other words, all the great rival lines show a large and uniform increase in traffic. The Erie alone is an exception among its rival lines, and to the railways throughout the country.

Now we think that, had an equal degree of capacity been shown in the management of this as of other roads, the exact reverse of the picture drawn would have been realised. It appears to us that the Erie should be in the most favorable position of all. It is the only great road based upon the commercial metropolis of the country, New York. This road should be the chief instrument of its commerce. All its rivals draw a large portion of their traffic from this city. They must all compete for this business with certain disadvantages against them. Without going further into this matter, it must be evident to all, that a road terminating at the commercial capital of the country must have some decided advantages over roads terminating at a long distance therefrom, but which look to it for a large portion of their traffic.

We might stop here, leaving the public to form their own conclusions in the premises. We briefly gave last week a partial explanation for the untoward state of things which exists. We charged it to official incompetency, for it can be placed to no other account. We now propose to give some additional reasons for the gradual decline of business over the road.

A great drawback to the success of the Erie road is the want of a suitable western terminus. Dunkirk has proved an almost total failure, as might have been expected. It was impossible for an important town to grow up right under the shadow of Buffalo. The road was carried to Dunkirk by legislative enactment. It should terminate at, or be extended to the great *entrepôts* of Western trade, which are Buffalo, Oswego and the Suspension Bridge. Every road should adapt itself to the well established routes of commerce. The Erie road has nominal connections through branch roads with each of the above points; but it fails to draw any considerable amount of traffic from either. These branch, or lateral roads, were all commenced without adequate means, have been constantly embarrassed, and have been only partially able to accommodate the local traffic of their respective routes. We ventured to suggest a year or two since, to some of the directors of the Erie railroad, that they should obtain the control of the roads that connected them with the great outlets of western trade, which could have been done, and the ownerships of such roads finally secured, at rates not exceeding \$12,000 or 15,000 per mile. Upon such insignificant sums, it could be shown that the roads would pay well from their local traffic. Our idea was that the Erie, being a work of national importance, could not have a business commensurate with its magnitude, without the most favorable connections with the great routes and depots of the internal trade of the country. We urged that it was no departure from a sound and conservative rule which should characterise the policy of every company, to go where the business concentrated itself—that a different policy was suicidal—that the Erie road could not control the routes of commerce, but must go to them—that to build or manage a road upon any other principle, would necessarily involve total failure—that experience had shown that Dunkirk could not hope to com-

pete with Buffalo—that the Suspension Bridge route would rival the South Shore road—that Oswego was fast gaining upon Buffalo as an outlet for western trade, and, with reciprocity with the Canadas, would soon rise to the rank of a first class lake city. We also urged that, as the Erie road had offices at every considerable point in the West, it could, without greatly increased expenses, attend to the business of each of the routes named—that it could give life and energy to its branches that were pining for support, and gradually becoming weaker and weaker, so much so as to threaten to become no source of revenue whatever—that these branches, so neglected, were complements of its own line, and absolutely essential to its success.

All such suggestions meet with the most resolute opposition—not that their force was attempted to be controverted, but it was argued in opposition that, to take up a collateral line would be a precedent on no account to be established.—That, if established, there was no knowing where it would lead. The force of this kind of argument was much increased by the peculiar position of the company, which for a long time had been on the verge of failing. As a very considerable degree of laxity had characterised its previous management, it was thought best by the new parties that came to its aid, to allow no discretion for the future, but to tie the company down for all time, and under all circumstances to a preconceived and arbitrary policy, according to which the directors for 1855 were to determine the policy for 1860. The result was that the cold shoulder was turned to the roads connecting the Erie with its natural western termini. They constantly became more and more embarrassed and crippled in their business arrangements, and have all we believe been brought to the hammer and have passed into new hands. The policy of the Erie company has tended directly to dry up the sources of its business, of which that of the present year is a pregnant illustration. But this is not all. The Central company have been indefatigable in turning to account the do-nothing policy of the Erie. At the three great points named, they have taken every possible measure to secure to themselves a monopoly of their business, and now occupy at each such favorable relations, that it will be next to impossible for the Erie to recover the ground that has been lost. The difference in results between the do-something policy of the one and the do-nothing policy of the other, is seen in the returns of the present year's business in which the earnings of the Central will exceed those of the Erie by \$2,500,000, when no good reason can be shown why they should not be equal.

The truth is, the moment the Erie Company is out of New York, it is out of doors. It is not at Oswego, nor Suspension Bridge, nor at Buffalo. It is cut off from Cleveland by a break of gauge. Besides this, the Lake Shore road throws its influence in favor of the Central. The result is before us. We believe that this disadvantage of position must be overcome before the Erie can recover itself, or achieve an adequate degree of success. If it could extend its gauge to Cleveland, it would immensely strengthen its position. But any policy that looks towards effecting the objects named, or that might practically add to the mile-

age of the road, or might by any possibility make any pecuniary call upon it, no matter how great the object to be gained, meets with violent and successful opposition among the directors. They believe in nothing but "masterly inactivity." They dare not trust themselves to step out of the narrow circle of inaction which they have described. To us, such a policy shows that those who established it have but little appreciation of the duties of their position. No railroad in this country can adopt a similar policy and succeed. To maintain the business of a road having numerous and formidable rivals, requires untiring vigilance and effort. The necessities of to-day must determine the policy of to-day, not the notions of the directors two years ago. The moment the freedom of a board of directors is taken away, either by law, or by rules prescribed by their predecessors, that moment is their capacity for permanent usefulness destroyed. Dead men might as well discharge the duty of live ones. The actors in scenes requiring the widest discretion, and the most attentive regard to existing circumstances, are much better judges of what is proper to be done, than those entirely removed therefrom.

With proper connections and management nothing will be wanting to the complete success of the Erie road. A competent directory will inaugurate a suitable policy. A very considerable and speedy change in this respect is indispensable. We have it from good authority that the track is in a bad condition. Reform and change is called for from every quarter. Parties must be called in who can restore the position of the road with other roads—who can command the respect and confidence of railway managers throughout the country—restore a dropping public confidence, and secure to the road all the traffic to which it is justly entitled. The Erie road will then be all that its most sanguine friends ever predicated of it.

How to Remove some of the Discomforts of Railroad Traveling.

Of all kinds of improvements, the slowest to be adopted are those reducing the discomforts of railway traveling. Our people are constantly starting on journeys of a thousand miles or more, in which they stick to the cars to their journey's end. For the whole time, they must sit bolt upright, or if the attempt to recline in any manner, they come in contact with some sharp angle of the furniture of the car, which soon drives them back to their first position. The whole time is spent in seeking relief, in one way or another, from the intolerable inconvenience of the form of car now used.

Another and still more grievous discomfort, is the *dust* nuisance. Upon all roads in dry weather, the cars become so charged with it, that the passenger lives in a sort of haze or twilight of dust, so dense often, that he can hardly see from one end of the car to the other. This is the atmosphere which he must breathe, often for forty-eight hours on a stretch. It is so fatal to health, that a passenger who takes a long journey by rail, seldom fails of finding himself thoroughly used up at the end of it. He has the additional annoyance of feeling that the dirt is thoroughly rubbed into him from head to foot. His wardrobe fares worse than himself, as it becomes saturated by the murky atmosphere in which he has been moving, and is completely spoiled for any other purpose, but traveling.

The reason why the dust rises in such volumes into the cars, is that the current of air surcharged with it, and set in motion by the movement of the train, is broken at the end of every car, and rushes up between them, filling the cars when the doors are opened, and insinuating itself into them when closed, through every permeable crack or opening. The wheels also assist to break the current, causing the dust to rise in clouds at the sides of the cars, and to rush in at the windows the moment they are opened. In one way or another, they soon become charged with an atmosphere of *dirt* which fills the lungs, and all the passages to them; nearly closes the eyes from the intolerable smarting and inflammations which is caused; mixes with the perspiration of the body, which is soon ornamented with a fine black paste or crust which soap and water can hardly remove.

Now it is easy to see that if the current of air put in motion by the trains could be made to keep a direction parallel to the line of motion of the trains, it would be impossible for a particle of it, or of dust, to get out of the current, or rise into the cars. The dust is simply held in suspense, and obeys the laws that control the former. Acting upon this idea, Mr. E. C. SALISBURY of this city conceived the very simple plan of giving a uniform direction to the air set in motion by the train, by uniting all the cars by spring platforms, and carrying down their sides by a light frame work (filled in with panels of wood or canvas,) nearly to the rail. By this contrivance, the air is prevented from rising up between, or at the sides of the cars. When excited, the impulse communicated to it is exactly parallel to the line of motion of the train. With his contrivance properly adjusted, not a particle of dust from beneath the cars can get into them. The simplicity of the contrivance is its great value. It is based upon a most obvious law of pneumatics and is consequently unerring in its action. It hits the nail exactly on the head. It can be attached at so slight an expense, that for a few dollars for a car, railroad companies can rid themselves of the most grievous nuisance of railway traveling. Its use allows the windows and doors of the cars to be thrown open and full ventilation obtained from pure air.

But this is not all. As will be readily appreciated, the effect of Mr. Salisbury's contrivance is to *dead*en the noise caused by the action of the wheels upon the rails, and render audible conversation, which is now almost impossible. In fact, the traveler for a time almost loses the faculty of hearing. It also affords entire protection against falling between the cars, or under the wheels. All such accidents are rendered impossible. Their frequency, and the great expense that railroad companies are put to on their account, require the adoption of Mr. Salisbury's plan, without any regard to the dust nuisance.

We hope to see railroad companies take this matter immediately in hand. We are aware that they do not care much for the comfort of passengers, but here is an improvement that would be of greater pecuniary benefit to them than comfort to their patrons. When the interests of both require so simple and cheap, yet so effective an improvement, let us have it without delay. Should accidents happen that might so easily be prevented, companies must not complain to find heavy verdicts against them, by way of exemplary damages.

Mr. Salisbury's improvement is already introduced upon several roads, among which is the Michigan Central R. R., and has accomplished all that is claimed for it. When at Detroit a few days since, Mr. Rice, Superintendent of the Central railroad, spoke to us of the improvement in high terms of commendation.

No difficulty is found in making up the trains, and the trucks can be easily examined by means of sliding panels in the aprons.

Montgomery and West Point Railroad.

The last annual report of the Montgomery and West Point Railroad Company for the year ending March 1st., 1857, shows the receipts

From passengers.....	\$225,058
" Freight.....	181,434
" Mails.....	29,231
Total.....	\$365,723
And the expenditures	
For working expenses.....	\$207,569
" Interest, &c.....	62,791
Total.....	\$270,360

Leaving as net income.....\$115,868
Out of which has been declared a dividend on the capital stock of 5 per cent.

The receipts show an increase of \$52,859 over the previous year, and the working expenses a decrease of over 5 per cent., the result of the improved condition of the road and outfit.

The motive power of the road consists of 20 locomotives, 12 passenger cars, and 257 baggage and freight cars,—sufficient to meet a business of \$450,000. The quantity of cotton passed over the road during the year was 40,177 bales—a decrease of 17,797 bales over the previous year.

The receipts of the treasury during the year has been as follows:

From sale of 8 per cent. mortgage bonds issued for \$450,000 payable on 1st of July, 1856, sold at par.....	\$450,000.00
Net income of road after paying expenses and interest.....	115,868.41
Amounting to.....	\$565,868.11

Which has been applied as follows:

To the payment of mortgage bonds issued in 1846, which became due and were paid on the 1st July, 1856.....	\$249,000.00
To payment of floating debt.....	101,921.90
To payment of balance due on subscription to the capital stock of the Alabama and Florida Railroad Co.....	27,340.61
To purchase of iron and relaying 20 miles of road, changing location and opening 6 miles new road.....	115,541.45
To purchase of 4 locomotives.....	80,600.00
To building 41 new cars.....	25,705.00
To purchase of material for shops.....	5,973.84—556,082.20

Leaving in the treasury.....\$9,280.91

The directors jointly with the Atlanta and La Grange Railroad Company endorse the bonds of the Alabama and Florida Railroad to the amount of \$300,000 on condition of a cash subscription of \$100,000—taking a mortgage of the road and property as security. The bonds bear date July 1, 1856, and have 10 years to run with 8 per cent. semi-annual interest. The completion of this road

will render important assistance to the Montgomery and West Point line.

The report of Mr. Samuel G. Jones, the Superintendent, shows the road to be in good order, and gives the following as the yearly expenses:

Maintenance of way.....	\$62,801.47
Maintenance of machinery.....	68,219.78
Maintenance of cars.....	25,651.21
Transportation expenses.....	40,629.35
Incidental expenses.....	10,287.68

Making total expenses.....\$207,569.44

The following is a general statement of the condition of the Montgomery and West Point Railroad, on 1st March, 1857:

LIABILITIES.	
Amount capital stock paid in.....	\$1,415,124.00
DEBTS DUE.	
On bonds of Company due to the State of Alabama 1st March 1860.....	\$116,783.64
Coup. bds. due May 1, '60.....	100,000.00
" " " '63.....	150,000.00
" " " '65.....	100,000.00
" " " '66.....	450,000.00
On bills and notes as per bills payable account.....	48,817.67
On open account.....	84,452.11
Profit and loss for net income for year ending March 1st, 1857.....	115,868.11
	\$2,530,039.52

ASSETS.	
Road account—cost of 117 miles, including bridge over Chattahoochee, at Columbus.....	\$1,866,261.20
20 locomotives.....	\$151,800.00
269 cars.....	143,220.00
Machinery in shops.....	18,833.60
Material on hand in shops.....	35,279.53
Team and tool account.....	3,350.00
Depot build'gs in Mont'gy.....	32,289.89
Wood and timber.....	8,149.00
Outfit of road and material for use on hand.....	392,721.82—2,259,988.02

PROPERTY AND DEBTS.	
67 negroes.....	\$42,400.00
5,120 acres land on line of road and interest in Steam Mill.....	10,268.48
297 acres of land adjoining city of Montgomery.....	5,000.00
1,000 shares stock A. & F. R. R.....	100,000.00
Bonds bought of A. & F. R. R.....	72,000.00
Due on open account and in notes and in bills as per general ledger.....	28,952.82
Columbus Real Estate.....	8,159.40
Cash in treasury.....	9,280.81
	\$271,066.61
	\$2,530,029.58

Charles T. Pollard Esq., is President

Charleston and Savannah Road.

The Charleston Courier of Saturday, says:

"The Hon. Thos. F. Drayton, the efficient and indefatigable President of this highly important avenue of commerce and trade, is earnestly at work. We learn that the laying of the iron will soon be commenced, at the Charleston or New Bridge Terminus, on the other side of Ashley River. The Georgia Central Railroad Company has taken \$75,000 of the stock, with a view, we presume, to an early construction of the section of the road leading from Savannah; and we trust that our City Council will not hesitate to make the further subscription, in Charleston and Memphis Railroad Stock, prayed for by the Charleston and Savannah Company."

New Orleans, Jackson and Great Northern Railroad.

The annual report of the Directors of the New Orleans, Jackson and Great Northern Railroad Company has been recently presented to the Legislature by JOHN CALHOUN, Esq., President of the Corporation, together with a supplementary statement to the stockholders up to April 7th, 1857.—From this statement we learn that the track has been completed to Brookhaven, Miss., 129 miles from New Orleans, which, with 26 miles from Jackson, gives 155 miles of finished track, Between Brookhaven and Jackson, 51 miles, the work is progressing vigorously. Iron has been received for the whole, and is expected that the road will be finished from Canton to New Orleans early in 1858.

The statement of receipts and expenditures, shows the total receipts from all sources to have been \$6,440,864 85; expenditures, \$5,860,403.89; balance in cash, New Orleans city bonds, Louisiana State bonds and bills receivable, \$1,080,460 96. The bonds, however, are not at present available, being all pledged as security for loans. Of the receipts, the sum of \$1,815,610 38 has been raised on bills payable and first mortgage bonds; the remainder by receipts on account of subscriptions to capital stock, transportation earnings, and interest collected from the State of Louisiana and the city of New Orleans on bonds held by the company.

The Legislature of Mississippi, at its last session passed an act to lend the proceeds of the "Chickasaw School Fund," a fund arising from the sales of certain lands in that State. The terms of the loan are that the money shall be repaid in seven years, with interest at the rate of eight per cent. per annum, payable semi-annually, with a pledge of first mortgage bonds as security. The Board, deeming the conditions advantageous, have accepted the loan, and have received twenty-five thousand dollars on account of it.

For the means to complete that part of the road south of Jackson, which is yet unfinished, the Board rely upon negotiations of the first mortgage bonds of the company, which they have a reasonable hope of selling, from time to time, as money is needed. The sum required will be about five hundred thousand dollars.

The indebtedness of the company is \$1,815,610.38, as follows:

Bills payable and loans, generally secured by pledges of State, city or first mortgage bonds.....	\$1,090,610.38
First mortgage bonds disposed of.....	719,000.00
	\$1,815,610.38

During the year the earnings of the road have been applied to its construction. The freight and passenger earnings for 1855 were \$123,305.34, and for 1856, \$177,689.99, making a difference in favor of last year of \$54,384.65, or about forty-four per cent. This increase, all things considered, is satisfactory, for although much work has been done on the road within the past year in the shape of graduation, masonry and bridging, but little has been added to the track.

It is estimated that the annual receipts of the road when finished to Canton will amount to \$1,191,200; and on the completion of the Central Railroad, to \$2,341,200. The report says:

Few are aware of the very little yet remaining to be done to connect New Orleans by railroad with every part of the Union, east of the Mississippi. It can scarcely be doubted that, in 1859, the traveller will be enabled to go by rail from New Orleans to the remotest part of the country. The Mississippi Central Railroad, with which this connects at Canton, runs in a northerly direction to Lagrange, Tenn., a distance of 162 miles, where it

intersects the Memphis and Charleston Railroad. It will be finished in 1858. The Mississippi and Tennessee Central Railroad connects with the Mississippi Central at Lagrange, and runs in a northerly direction to Jackson, Tenn., a distance of 45 miles, there tapping the Mobile and Ohio Railroad. It will be finished within a few months. That part of the Mobile and Ohio Railroad between Jackson, Tenn., and Columbus, Ky., on the Mississippi river, 16 miles south of Cairo, at the mouth of the Ohio river, will be finished by November of the present year. A line of steamboats on the sixteen miles between Columbus and Cairo, to be run by the Illinois Central Railroad Company, will connect the Illinois Central and the Mobile and Ohio Railroads, until the sixteen miles of railroad between those two points shall be completed. The distance from Jackson, Tenn., to Cairo is 116 miles, and the total distance from New Orleans to Cairo is 565 miles. The time required to run through will be twenty-three hours. The time by steamboats is from five to eight days.

The Memphis and Charleston Railroad will be completed in a few months. It runs from Memphis to Stevenson, on the Nashville and Chattanooga Railroad. By this road, and those running from its eastern terminus in a northeasterly direction, all completed except the East Tennessee and Virginia, and the Orange and Alexandria Railroads, (and they will be finished in 1858,) we have a direct route, entirely by railroad, from New Orleans to New York, 1,818 miles in length, which may be run over, at moderate speed in 58 hours.

Cheshire Railroad.

The twelfth annual report of the directors of the Cheshire Railroad Company shows a decrease in earnings for the fiscal year ending December 1, 1856, as compared with the two previous years, and at the same time a diminution in the construction account of the company by the transfer of \$100,000 from the contingent fund. The construction account stands \$3,079,606 upon 22,263 shares issued. During the year \$1,015 have been expended in repairs of road.

The earnings have been as follows:

Passengers.....	\$118,841
Freight.....	224,665
Miscellaneous.....	12,623
Total.....	\$355,629

The operating expenses have amounted to \$99,015, to which are to be added taxes, \$4,536, and rent of V. & M. R. R., \$39,000, making a total of expenses \$242,551. Net earnings \$118,077, out of which was paid—Interest, \$63,957; bond dividend, (2 per cent.) \$43,184; leaving, with surplus of last year, a balance of \$14,887.

The road furniture consists of 18 locomotives, 11 passenger cars, and 289 baggage and freight cars, all in good condition. The bonded debt of the company amounts to \$769,400 and the floating debt to \$82,990, exclusive of cash on hand, and \$40,764 due from Rutland and Burlington Railroad, Feb. 1. The means of the company including notes receivable—\$2,422, fuel \$30,255, real estate, \$21,887—amount to \$107,898.

The decrease in the receipts of the road rises from the loss of traffic on connecting roads, chiefly the Rutland and Burlington, the Fitchburg and the Boston and Western line. The gross earnings are \$24,592 less than last year. The track has been kept in a state of complete efficiency. Propositions have been made to the Directors of the Vermont Central Railroad to remove the discriminating tolls from business over the Rutland and Burlington line; and it is believed, when such arrangements are made as will give the Cheshire road its fair proportion of business between Boston and Ogdens-

burgh, it will recover from the embarrassment under which, in common with other New England railroads, it has labored for some time past.

The officers of the Cheshire Railroad are Thos. Thatcher, President; Thomas M. Edwards, S. Hale, Hiram Hosmer, E. Murdock, Jr., George Huntington and George D. Dutton, Directors.

Lexington and Frankfort Railroad.

We have received the annual report of the Lexington and Frankfort Railroad for the year ending April 30, 1857.

The receipts of the company during the year have been \$95,807
Expenditures..... 50,095

Net income.....\$45,712
Out of which have been declared two dividends of 8 per cent. each, and 2 per cent. have been appropriated to a sinking fund, leaving to 2½ per cent. on the capital stock to the credit of the contingent fund.

The indebtedness of the company is as follows:

Bonds, July 1864.....	\$35,000
" " 1869.....	70,000
" " 1874.....	25,000
Bills payable in 1858.....	25,000

Total.....\$155,000

Since January 1, 1857, this road has been operated jointly with the Louisville and Frankfort Railroad, and the result justifies the hope of reduced expenses and increased income, together with additional rolling stock, &c.

A subscription of \$50,000 has been made to the Lexington and Big Sandy railroad.

The equipment, stations, road-bed, &c., are all in good order.

The following is a general statement of the company's affairs:

BALANCE SHEET.	
	Dr.
To Cash.....	\$9,218.88
" Construction.....	583,541.48
" Bills receivable.....	29,781.66
" Deferred interest.....	3,095.00
" Real Estate.....	8,391.82
" Bonds receivable.....	5,000.00
" Louisville and Frankfort and Lexington and Frankfort R. R. Co. for rolling stock materials in joint account.....	74,714.19
	\$708,691.98
	Cr.
By Stock.....	\$430,404.01
" 20 year bonds.....	25,000.00
" 15 " ".....	70,000.00
" 10 " ".....	85,000.00
" Bills payable.....	26,899.55
" Stock profits.....	66,593.98
" Profit and loss, being materials in possession of Louisville and Frankfort and Lexington and Frankfort R. R. Co.....	18,532.92
" Dividend No. 1.....	443.99
" Do. " 2.....	133.19
" Do. " 3.....	224.97
" Do. " 4.....	5,874.99
" Sinking Fund.....	16,863.66
" Renewal and contingent fund.....	15,808.66
" Dividend No. 5.....	12,942.12
	\$708,691.98

The officers are as follows:

President—E. D. HOBBS.

Superintendent—SAMUEL GILL.

Secretary—B. G. THOMAS.

Directors—Benj. Gratz, M. C. Johnson, F. K. Hunt, P. Swigert, W. A. Dudley, Joel Higgins.

Wabash Railroad.

The line of this road extends north from Vincennes, on the west side of the Wabash, through the counties of Lawrence, Crawford, Clark and Edgar, in Illinois; and nearly parallel with the Evansville and Crawfordsville Railroad on the east side, in Indiana. The *Marshall Telegraph* says:

"Nine and a half miles of the road on the Marshall Division was let last week to stockholders who pay their stock in work under the contract. There are now thirty miles of the road being graded by men personally interested in its early completion as land owners, stockholders, and contractors. In the letting of the last nine miles, more than twenty individuals, reliable, prompt, responsible men—joined together in small companies, and took contracts sufficient in amount to cover their subscription. In this way each subscriber pays for his stock in his own labor. They do not enter upon the work for the profit to be made on the contracts for construction, but to insure the completion of the road, which they believe will enhance the value of their property to an amount much greater than the whole cost of the road. Many of them have said they would complete their work, and surrender the stock to the company, if it were necessary to secure the construction of the entire line, for them to make the sacrifice. With such a spirit prevailing, the *Telegraph* thinks that the road may be built and the cars running in eighteen months."

The Great Eastern Steamship—One of the Wonders of the World.

The *London Morning Journal* furnishes the following description of this enormous vessel:

"She will carry 12,000 tons of coals, 8,000 tons of merchandise, and 4,000 passengers. The object of building so large a vessel is the economy that will be effected by being able to stow sufficient coals to carry her around the world. She will save about £9,000 per voyage to Australia in this item, by carrying sufficient to take her there and back, instead of having to coal at Australia. Owing to her length, she will not pitch, and will roll less than any ship that ever swam. She will be the strongest ship in existence, being built upon the principle of a hollow iron beam.

There are ten bulkheads or water-tight compartments; and there are longitudinal bulkheads, also water tight. She is a double ship, complete and perfect, the internal hull being supported by boiler plate stays three feet deep, and about the same distance apart, and riveted with angle iron joints to the external hull, thus forming a cellular piece of work, similar to the top or roof of the Menai bridge, and as strong as solid iron. This extends from the bottom of the ship, 30 feet up each side, until the first deck is reached. The two lower decks serve as bridges or stays; and the main deck is similar to the half—cellular in construction—being in two parts braced together, making a fabric of immense strength. Were two of her water tight compartments filled with water she would hardly be inconvenienced.

This noble vessel is 608 feet long, 83 feet broad, and 58 feet deep from her deck to the floor of her hull. Her tonnage is 22,500 tons. She will be propelled by two paddles and a screw. The paddle wheels are 56 feet in diameter, and the screw is 24 feet in diameter. The four engines to propel the paddle wheels are equal to 1,350 horse power, and the four engines to propel the screw are equal to 1,700 horse power. She will have five funnels connected to ten boilers, and six masts, which will carry acres of canvas.

Four of her masts will be of iron—the two next the stern and compass of the ship will be of wood. Her crew will consist of 500 seamen. How many boats she will have we cannot say; but she will have abaft her paddle-box, on each side, a screw steamer 100 feet long. The whole ship will be lighted with gas. Her speed will be 15 knots, equal to 17½ miles per hour; and she will go to Port Philip in 36 days. Some of the following

foregoing facts are tabulated in the following table:

	Launched.	Dimensions.	Tonnage.
Great Western.....	1833	236 by 35½	1,340
Great Britain.....	1844	322 by 51	3,448
Himalaya.....	1853	370 by 43½	3,550
Persia.....	1856	390 by 45	3,400
Great Eastern.....	1857	608 by 83	22,500

The vessel rests on two large cradles of wood, and will glide into the water side-on. She will be launched at low water, and will draw, when light, 16 feet; when laden 36 feet. She will be launched in August. Although this noble monument of human skill was built for the requirements of commerce and peace, she might prove, if need be, a powerful engine of war.

Her immense capacity, (22,000 tons,) her own weight, (12,000 tons,) driven at the rate of nearly 20 miles an hour, (the speed of a railway train,) her bows as sharp as a knife, would cut through the most formidable war ship afloat, if run into her. She could not be caught—could run down any ship, and biding her time, could demolish a fleet.

New Orleans and St. Louis.

The St. Louis *Intelligencer*, of the 28th ult., in speaking of the railroads building between St. Louis and Memphis, says:

The prolongation of the Iron Mountain Railroad to a point on the Mississippi, opposite Memphis, is not the only probable means by which railroad connection between that flourishing city and St. Louis may be effected. The extension of the Belleville and Murphysboro Road to Paducah, together with the completion of projected roads in Kentucky and Tennessee, would, and may, effect the same desirable object.

By their charter, the Belleville and Murphysboro Railroad Company are authorized to extend that road to Paducah, a distance of 140 miles. From Paducah southward, the New Orleans and Ohio Railroad Company occupy the ground to a connection with the Mobile and Ohio road at Jackson or Trenton, in Tennessee. Of this road, fifteen miles out from Paducah are already completed and in working order, while another fifteen miles to Mayfield, is graded and ready for the iron. The distance from Paducah to Jackson is eighty miles. Between Jackson and Memphis there will soon be completed a connection. Within the last month \$400,000 has been raised by the friends of the New Orleans and Ohio road, and the work on it south of Paducah is to be prosecuted with vigor.

Memphis and Charleston Railroad.

There are many impressions as to the effect the opening of this road will have upon the course of trade. The Charleston people, of course, are sanguine in their anticipations of the beneficial results to arise from this connection of the Mississippi and Atlantic. I have heard some sagacious people say that it would be an injury to the Atlantic ports, and the reasons given will strike any one as at least plausible. To begin with, the freight on a bale of cotton from Stevenson (the western terminus of the Memphis and Charleston Railroad) to New Orleans is cheaper than to the Atlantic, and the price in New Orleans is always the highest. The fact that Liverpool freights are cheaper from the Atlantic ports than from those on the Gulf will be found not to counterbalance the arguments in favor of the Gulf. In up freights, we may stand a chance of an increase in business to our railroads; but even this I consider doubtful, as what is called the Western route offers nearly the same inducements, in point of dispatch, and I expect will be more economical. This is not a very flattering prospect for the Charlestonians, in return for their efforts to get this connection made; but it may, nevertheless, prove true—and I think some of them are now ready to admit it. Between two streams, there is always a dividing ridge, and water which falls upon it, runs into one or the other, as circumstances may favor. It is just so with the Tennessee trade. Before this road was

completed the inclination was all towards the Atlantic. A dividing ridge has now elevated itself at Stevenson, or very close to it, and there the trade will be divided. By great efforts, some trade may be induced towards the Atlantic, but its course will be unnatural, and consequently, must be unprofitable.—*Editorial Correspondence of the Savannah Republican.*

Water vs. Railway Transportation.

Messrs. Holcomb & Henderson, Jones, McDonnell & Co. and Hooker, Pridham & Co., extensive ship owners and forwarders in Toronto, have united in a petition to the Legislative Council of Canada to remit to them the canal tolls on their vessels between Montreal and Prescott. They represent that they commenced business when Canada needed private enterprise, and have since grown into importance and have large property at stake,—their annual canal tolls being about £25,000. But owing entirely to the construction of the Grand Trunk Railway, and the competition excited by the low tariff on that road, they are suffering a deprivation of business, under which, without the remedy proposed, they must sink. They think that, as Government has been so liberal to the Grand Trunk Railway, it should extend some aid to them.

Concord Railroad.

The following table shows the receipts, expenditures, etc., on the Concord railroad for the year ending March 31, 1857:

RECEIPTS.	
From passengers	\$114,982
" freight	194,660
" miscellaneous.....	7,418
Total.....	\$317,050
EXPENSES.	
Repairs of road, etc.....	\$60,182
Do. motive power.....	27,592
Fuel	44,069
Salaries and office expenses	43,557
Miscellaneous	15,983
Total.....	191,383
Balance.....	\$125,662

—of which \$90,000 has been paid out in two dividends of 8 per cent. each, and \$24,482 as interest, taxes, etc., leaving a balance carried to the contingent fund of \$11,180.

Since November 30, 1856, the income of the Manchester and Lawrence railroad, derived by lease of that road, has been added to that of the Concord railroad, the proper proportion being assigned to each road. The contract of lease, bearing date November 24th, 1856, accompanies the report.

During the year, extensive repairs have been made on the road; a passenger depot has been built at Hooksett, and a new passenger car added, leaving the road, depots and furniture in good condition.

The total tonnage transported over both roads, during the year, is 310,267 tons. The whole number of passengers carried over any portion of the Concord road is 205,872, equal to 126,558 over the whole road.

The reasons for the lease are fully stated in the Report. The Company have 19 locomotives, 22 passenger cars, 386 baggage, freight and other cars, valued at \$274,280. The stock in the machine shops is appraised at \$32,925, wood \$64,120, stock for road repairs \$19,365. The following are the

names of the Directors: N. G. UPHAM, President, Isaac Spaulding, Josiah Stickney, C. H. Peaslee, Uriel Crocker, F. C. Manning, J. S. Kidder.

American Engineering Illustrated.

Mr. G. WEISSENBORN has commenced the publication of a work in monthly numbers, called "American Engineering; Illustrated by large and detailed Engravings," embracing various branches of Mechanical Art; Stationary, Marine and Locomotive Engines; Manufacturing Machinery; Printing Presses; Tools; Grist, Steam and Rolling Mills; Iron Buildings, &c., of the most approved construction. The work is intended to present accurate representations, in the best style of lithography, of useful mechanical contrivances, including new inventions—in short, to take the place of a practical draughtsmen in Machine Shops, Foundries and Engineering Offices. It is to be issued in monthly numbers, each number containing two plates, 24 by 30 inches, and will illustrate minutely the choicest designs in mechanical art. Every drawing being projected on a certain scale, a practical machinist will find no difficulty in comprehending them and reproducing the machine without further aid.

We have examined three of the numbers already issued with great satisfaction. They contain two representations of a Steam Engine for the New York Sugar Refinery, on a scale of ¾ in. to a foot with details;—the details of the Steam Engine, Force and Lifting Pumps, of the same establishment, and a view of the Single Oscillating Engine for the steamship Knoxville, on a scale of ½ in. to a foot. The drawing are all accurate and precise, and the engravings are executed in the best style. Mr. Weissenborn has shown great skill in his profession, and we hope will meet with the success which a work, so indispensable to scientific mechanics, deserves. The work is sold to subscribers only. Each number also contain 8 pages of letter press, descriptive of the illustrations.

Mr. WEISSENBORN's office is 131 Fulton Street, and his general advertisement may be found our columns.

Railroad Items.

The inhabitants of Jones County, Iowa, have refused to loan its credit for \$100,000 to the Dubuque Great Western Railroad.

Work is progressing rapidly on the Tennessee and Alabama Railroad, between Spring Hill and Columbus.

The Chicago, Iowa and Nebraska Railroad has voted aid from the counties in Iowa through which it is to pass as follows:

Benton County.....	\$150,000
Chickasaw County.....	100,000
Mitchell County.....	200,000
Bremer County.....	400,000
Total.....	\$550,000

The Morgan (Ill.) *Journal* states that the contract for grading, bridging and furnishing ties on Illinois River Railroad has been let, on very favorable terms, to Messrs. Ross, McDonald & Co., of Canada, who are now engaged in the construction of the Huron and St. Lawrence Canal.

The "Big Tunnel" on the St. Louis and Iron Mountain Railroad was completed on the 9th May. It is 180 feet long, 18 high, and 18 broad. Gen. James Hunt was the contractor.

The contract for building 125 miles of the Fort

Wayne and Western Railroad has been let to Wm. M. Redfield, of New York, the whole to be completed in 18 months.

The following gentlemen have been elected Directors of the St. Louis, Alton and Jacksonville Railroad: Joseph J. Cassel, David A. Smith, Morgan Co.; Alex. B. Morean, Jersey Co.; Robt. McCracken, Scott Co.; Linus E. Worcester, D. M. Woodson, Greene Co.

Passenger trains have commenced running on the Racine and Mississippi Railroad to Medina, 18 miles below Freeport.

The City Council of Baton Rouge have voted to subscribe \$100,000 to the stock of the New Orleans and Baton Rouge Railroad.

The city of Beaver Dam have voted to issue \$100,000 of bonds to aid in the construction of the Madison, Fond du Lac and Michigan Railroad, which is to terminate at Sheboygan on Lake Michigan.

The Mobile and Ohio Railroad, connecting Mobile with the Northwest, is being urged on with commendable energy, and a Mobile exchange anticipates its completion to Sibby river in time for the next crop.

The annual meeting of the stockholders of the Cincinnati and Dayton road was held at Cincinnati on the 4th instant. The report of the Board was read, from which we learn that the gross receipts for the year ending March 31, 1857, were \$555,709.18 showing an increase of \$47,437.42 over the year 1856.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY for merly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

231 HOLMES HINKLEY, President.

Railroad Iron

OF NEW YORK & ERIE PATTERNS.
2,000 Tons 58 lbs. per yard.
180 " 56 " " "

Now in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
May 23rd, 1857. 1m NEW YORK.

\$300,000

7 & 8 PER CENT. BONDS

CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39 Exchange Place.

THIS road completes a direct and nearly air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 20 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$25,000, and issued in payment Twenty year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company. H. K. LAWRENCE, Treasurer.

Pittsburgh, Fort Wayne and Chicago RAILROAD COMPANY. \$10,000,000 MORTGAGE BONDS CONVERTIBLE.

\$3,500,000 FOR CONSTRUCTION.
\$6,500,000 FOR REDEMPTION OF FUNDED DEBT.
DATE, JANUARY 1, 1857.

Principal payable January 1, 1887.
Interest at Seven per cent, payable July 1st, and January 1st.
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

TO provide means for the immediate completion and full equipment of the Pittsburgh, Fort Wayne and Chicago Railroad of 465 miles, as well as to make timely provision for the redemption of the Funded Debt of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies respectively, maturing at different periods between September 1, 1864, and July 1, 1873, the PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY, into which those three Companies were legally merged by consolidation August 1, 1866, has authorized the issue of TEN THOUSAND BONDS, of which 3,500 of \$1,000 each are known as Construction Bonds, and 6,500 of \$1,000 each are known as Redemption Bonds, and are of the tenor above stated.

These Bonds are secured by a MORTGAGE IN TRUST to JOHN FERGUSON and THOMAS E. WALKER, of New York, covering the Company's road of 465 miles, from Pittsburgh to Chicago, with all its depot grounds, appurtenances and franchises, embracing the railroad bridge over the Allegheny River at Pittsburgh, and depot grounds of great value in Pittsburgh, Allegheny, Chicago, Fort Wayne and at other points.

The Mortgage provides for a Sinking Fund.
The Redemption Bonds will remain under the control of the Trustees, and be issued only from time to time, as they can be exchanged for, or are required to be sold to redeem the outstanding Bonds of the three Companies consolidated, and the privilege of such exchange is now extended to holders of those Bonds, and their attention is especially invited to the advantages that will result alike to the Consolidated Company and themselves by such exchange.

The Construction Bonds are offered for sale to provide means to finish the road between Plymouth and Chicago, 82 miles, and to ballast it and equip and furnish it with a full stock of Rolling Machinery, Engine Houses, Shops, Station Houses, etc., the estimates for all of which are nearly \$3,000,000.

The Capital Stock of the Company is fixed at \$10,000,000.
The present cost of the road is about 12,000,000.
The paid Capital is nearly 6,000,000.
The Funded Debt secured on the road is 6,688,000.

The earnings of the road, mainly from local traffic, since the consolidation, from the 1st of August, 1856, to the 1st of May, 1857, eight months, have been over \$1,350,000. The net earnings for that time are at the rate of over 7 per cent. on the entire cost of the road. They are the earnings of an unfinished and but partially ballasted and equipped road.

The earnings for 1857 are estimated at \$2,000,000.
The road is operated for 383 miles, from Pittsburgh to Plymouth, Indiana, where its business passes to and from Chicago over another more circuitous route of different gauge.

The 82 miles between Plymouth and Chicago are in progress of construction, and far advanced toward completion. Four thousand tons of American iron are purchased, 40 miles of track can be laid this season, and the whole work completed to Chicago within 12 months; after which the earnings will increase, as is believed, with the development of the business of the road, to a permanent income of \$4,000,000 per annum.

The guarantees of this result are believed to exist in these facts:

1. The road has immense resources for local traffic in passengers and freights. It connects by the shortest line Pittsburgh and Chicago, and passes through 24 counties and 15 county towns (including the termini), the valuation of whose property for taxable purposes in 1856 exceeded \$150,000,000—the counties embracing some of the best developed and most productive in Ohio and Indiana, and the towns being among the most important centres of trade between Pittsburgh and Chicago.

2. The road has over 15 lateral railway connections, bringing it in communication with the whole Western railroad system—these connections conferring marked advantages to the road as a route over various and large portions of its line from Chicago to Toledo, Cleveland and Buffalo, and from Pittsburgh to Indianapolis, St. Louis, Cincinnati, etc. A reference to a map will more fully illustrate this point.

3. The road is a single line, without branches, and the longest continuous railroad in the United States, and for its whole length of 465 miles, part of a great Central Route, in connection with the Pennsylvania Railroad, of 818 miles from Philadelphia to Chicago, and of 906 miles from New York to Chicago, via Philadelphia, and on completion of the Allentown road in Pennsylvania, of 685 miles only from New York to Chicago, thus saving from 59 to 72 miles in distance via Philadelphia, and from 75 to 93 miles via Allentown, as compared with the great routes through New York—making also the shortest route, of 795 miles via Harrisburgh, between Baltimore and Chicago. In alignment and grades the entire line from Chicago to Philadelphia has marked advantages, no grades existing between Chicago and Philadelphia, going east, over 62 feet per mile. Between Pittsburgh and Chicago no grades occur exceeding 47 feet per mile, and for 335 miles there are no grades over 25.4 feet per mile, and for more than that distance the route is practically a straight line. The road, therefore, must become one of the most important, if not the most important, permanent avenues of American commerce, and its traffic will be limited only by its capacity.

4. The road will be completed at a low cost, as compared

with other leading through lines, and has corresponding advantages in grade, alignment, etc., for safe, speedy and economical operation, and easy and cheap maintenance.

A full exhibit of the history, condition and prospects of this road, with copies of the Bonds, Mortgages, Articles of Consolidation, etc., has been prepared, and will be furnished for the information of parties desiring to invest in the Bonds.

The Company solicits a full investigation of the merits of this loan. It is offered as one in every respect worthy the attention of capitalists, and applications are now invited for the Construction Bonds, \$150,000 of which have already been sold.

A subscription for \$1,000,000 of the Construction Bonds, conditional on that amount being taken, with the option to subscribers of taking \$2,000,000 at the same rate, is open at the Office of the Company, No. 37 William st. (2d floor), where all useful information will be furnished.

JOSEPH K. EDGERTON, Vice President.
Office of Pittsburgh, Fort Wayne & Chicago R. R. Co.,
4122 No. 37 William st., New York, May, 1857.

Notice to Contractors.



OFFICE SOUTH SIDE R. R. CO.,
May 22, 1857.

PROPOSALS will be received at the Office of this Company up to the 20th day of June next, for FLOORING or COVERING over the top of the High Bridge on the road, and suitably protecting the same and the rest of the Bridge from fire and the weather. Plans and specifications of the work can be seen at the Office of the Engineer of the Company, but any new plan for effecting the same object will be considered and adopted if it can be better done. For the information of those at a distance, the High Bridge is 2,350 feet long, and requires a width of cover of 21 feet for the top. The other Bridges on the road, requiring altogether about as much protection as the High Bridge, will also have to be covered.

Communications to be directed to the President and Directors South Side Railroad Company, Petersburg, Va. 4122

Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.
at Albany,
May 13th, 1857.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,
GEO. E. GRAY,
Chief Engineer.

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for this above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the Engineers' Office, in Wiscon's Buildings, on and after 10th June next.

W. H. SCOVILL,
Chairman of Railway Board.
RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1857. 6121

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. CO., No. 37 William st.
New York, May 21, 1857.

NOTICE.—This Company has established an Office in this city at No. 37 William st., 2d floor, for the transfer of their Stock and the transaction of financial business. Due notice will be given of the opening of the Transfer Books. Stockholders resident in New York, and other persons interested, can obtain a recent full exhibit of the Company's affairs, on application at this office.

4122 JOSEPH K. EDGERTON, Vice President

PEORIA & HANNIBAL R. R. Notice to Contractors.



CHIEF ENGINEER'S OFFICE, P. & H. R. R. Co.,
Peoria, Illinois, April 20th, 1867.

SEALED Proposals will be received by the undersigned until WEDNESDAY the 27th day of JUNE next; for the Clearing, Grubbing, Graduation, Bridging, Cross Ties and full completion, including the Iron and Station buildings of the Second, Third and Fourth Divisions of the

PEORIA & HANNIBAL RAILROAD,

from the West line of Peoria County, to Rushville, Schuyler County, a distance of about fifty-five miles. Divided as follows:

2nd Division, from West line of Peoria County, to Spoon River, about 27 miles.

3rd Division, from Spoon River, to North line of Schuyler County, about 16 miles.

4th Division, from North line of Schuyler, to Rushville, about 12 miles.

Bids will be received and preferred in the following order:
1st. For the full completion of the whole, including the Iron and Station buildings.

2nd. For the whole Four Divisions fitted ready for the Iron, including Cross Ties.

3rd. For one or more Divisions fitted ready for the Iron, including Cross Ties.

4th. For one or more Sections of about two miles each.

Bids in all cases specifying whether by the mile or by the cubic yard, etc., etc.

The right being reserved to reject any bid not satisfactory.

A reasonable time given, graduated by the amount of the contract.

The Company confidently rely upon a local subscription, ample to fit the road bed ready for the Iron, about half of which will be cash in monthly payments, the other half in County Bonds at 7 and 8 per cent. interest, payable in New York.

All necessary information given at the Engineer's Office, any time before the letting.

The country is well developed, undulating and healthy. The work is diversified with light and heavy points, on the whole about the average of Illinois roads.

5119 W. G. WHEATON, Chief Engineer.

BUSINESS CARDS.

A. C. ROBERTSON. S. B. LOWE

ST. LOUIS
STEAM FORGE AND IRON WORKS,
Cor. Main and Cedar Sts.,
ST. LOUIS, MO.
Robertson & Lowe,
PROPRIETORS.

H. AMES, JR., Superintendent.

Manufacturers of Railroad Work,
Car Axles, Cranks, Connecting Rods, Frames, Pedestals,
AND EVERY DESCRIPTION OF
LOCOMOTIVE FORGINGS.
STEAMBOAT WORK,
Cranks, Shafts, Beam Straps, Crossheads. Also, Sugar Mill
Shafts, Tobacco Screws, and every variety of
FORGINGS FOR MACHINISTS' USE.
All Work manufactured from the best quality of
Iron and warranted.

RAILROAD IRON.
THE RENSSLAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may
be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway. 1y23

**THE GLASGOW
PRACTICAL MECHANIC'S JOURNAL.**

THE undersigned by a special arrangement having become
the agents for the "MECHANIC'S JOURNAL" for the
United States, beg to inform the Public and the Trade that
they will be prepared to furnish the same hereafter at a con-
siderably reduced rate.

TERMS—\$3 PER ANNUM IN ADVANCE.

Volumes I, II, III, IV, V, VI, VII, and VIII. may also
be had, bound in cloth. Price each, \$3.75.

WILEY & HALSTED,
351 Broadway, N. Y.

W. & H.'s NEW CATALOGUE OF ENGINEER-
ING AND ARCHITECTURAL BOOKS will be for-
warded gratis to all who desire it. 3c106w

RAILROAD SUPPLIES. WILLIAMS & PAGE, No. 44 Water, between Congress and Kilby Streets, Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,
(on hand or made at short notice.)

Wheels and Axles of all kinds,
LOWMOOR, AMES, BOWLING, and NABHUA TIRES,
IRON AND STEEL,

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hoses and Belting, Ash, Pine and other Tim-
ber, and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President
Boston and Maine R. R.
Capt. Wm. H. Swift, Boston.
LAWRENCE STONE & Co., do.
S. M. FELTON, Pres't Phila. W. & B. R. R.
PHILIPS, DODGE & Co., N. Y.
COOPER, HEWITT & Co., do.
REEVES, BUON & Co., Phila.
E. S. CHESBROUGH, Chicago.
W. & B. R. R.

F. W. Rhineland, James A. Boorman, Edwin A. Post.

**RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

AND
COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

CARD.

THE DETROIT CAR COMPANY are prepared to take
contracts for building Railroad Cars of all descriptions
upon short notice, and as they propose to use no material
that has not proven itself the very best, they feel assured
that in the character of their work they can offer strong in-
ducements to Railroad Companies to give their cars a trial.
3m12 Address ROBINSON, RUSSELL & CO.

**GENERAL
RAILWAY SUPPLY AGENCY**

SNOOK & HILL'S PATENT

Locomotive Lamps.

83 Liberty street, cor. Broadway,
NEW YORK,

JOHN W. KELLY,

MANUFACTURERS' AGENT

FOR THE SALE OF ALL MATERIALS USED IN THE
EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of

HUGHE'S

Atmospheric Forge and Trip Hammer.

ORDERS SOLICITED AND PROMPTLY FILLED.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
110 Broadway, New York.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
securities.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

Railroad Iron Via Quebec.
JOHN ANDERSON & CO.
COMMISSION MERCHANTS,
SHIPPING AGENTS AND BROKERS,
Quebec and Montreal.

PARTICULAR attention given to the Transshipment of Iron
&c., in Transit for the Western Lake Ports and to the Ship-
ment of Rails in Great Britain.
Quebec, Dec. 2 1863

FINANCIAL.

H. MEIGS, JR., & SMITH,

No. 39 WILLIAM STREET,

(Next Building below Wall St.,)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the
above name and firm, for the purchase and sale on com-
mission of Stocks, Bonds and Mercantile Paper, and for the
negotiation of Loans.

Their long experience enables them to promise, that orders
entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, JR.,

Late Cashier Metropolitan Bank.

WM. ALEX. SMITH,

Late of No. 62 Wall street.

Sm16

New York, 1st April, 1867.

REFER BY PERMISSION TO

METROPOLITAN BANK.....New York.
MERCHANTS' BANK....."
MOSES TAYLOR, Esq....."
Messrs P. HARMON'S NEPHEWS & Co....."
J. C. WILD, Esq., Cashier Boston Bank.....Boston, Mass.
PHILADELPHIA BANK.....Philadelphia, Pa.
R. MICKLE, Esq., Cash'r Union Bk of Md. & Va.....Baltimore, Md.
J. MILTON, Esq., Cash'r North Bk of Ky.....Louisville, Ky.
Messrs KINNEY, BRY & Co.....Cincinnati, Ohio.
T. P. HANBY, Esq., Pres. Commercial Bk & C.....Cleveland, Ohio.
J. YOUNG BOAMER, Esq. Pres't Marine Bk.....Chicago, Ill.
Messrs. LUCAS & SIBMONS.....St. Louis, Mo.
Messrs. LUCAS, FURBER & Co.....San Francisco, Cal.
Messrs. COOLBATCH & BROOKS.....Burlington, Iowa.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 6 per cent. Davidson City (Tenn.), 6 per cent.
Carter, Bath, and Montgom. Iowa County (Wis.), 6 per cent.
Mary (Ky.), 6 per cent. Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 20th, 1866.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,

At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

Offices—Nos. 23 and 25 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS.

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 63 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.

Regular sales at public auction at the MERCHANTS' EXCHANGE.

Meigs & Greenleaf,

Office No. 28 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
respectfully solicited.

CHAR. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES—American Exchange Bank, Bank of the Re-
public, Metropolitan Bank, Merchants' Bank. 1y18

Railroad Iron.

2,000 TONS Rails, Erie pattern, weighing about 50 lbs per yard, in port and to arrive. For sale in lots to suit purchasers by

M. K. JESUP & CO.,
44 Exchange Place,
NEW YORK.

April 26th, 1867.

1ml8

NEW YORK.

Lord & Wright,

Counsellors at Law, Cincinnati Ohio.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

**CHICAGO, BURLINGTON & QUINCY RAILROAD.**

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of
South Water street, Chicago, daily as follows:—

9.45 A.M.—**MORNING EXPRESS.**—Connecting at Mendota with
Illinois Central Railroad, north for Amboy, Dixon,
Galena and Dunleith, south for La Salle, Bloomington,
Decatur, Springfield, Jacksonville, St. Louis,
Cairo, &c.; at Galesburg with Northern Cross R.R.
for Quincy, &c.; and at Burlington with Burlington
and Missouri River R.R., and with Packets for
points up and down the Mississippi river.

5.45 P.M.—**EVENING EXPRESS.**—Making same connections as
above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 5.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal
eastern railroad offices and in Chicago at the Depot and at the
Michigan Central R.R. office, corner of Lake and Dearborn
streets, opposite the Tremont House.

RAM'L POWELL,

Gen. Ticket Agent.

O. G. HAMMOND,

Gen. Supt.

New York and Erie R. R.

On and after Monday, May 25, 1867, and until further notice,

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will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.

BUFFALO EXPRESS, at 6 a.m. for Buffalo.

MAIL, at 11 a.m. for Dunkirk and Buffalo, and intermediate
stations.

ROCKLAND PASSENGER, at 3 1/2 p.m., via Piermont, for
Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middle-
town and intermediate stations.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and inter-
mediate stations.

NIGHT EXPRESS, at 6 p.m. for Dunkirk.

NIGHT EXPRESS, at 6 p.m. for Buffalo.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira,
Canandigua and Niagara Falls Railroad, for Niagara Falls; at
Binghamton with the Syracuse and Binghamton Railroad, for
Syracuse; at Corning with Buffalo, Corning and New York
Railroad, for Rochester; at Great Bend with Delaware, Lacka-
wanna and Western Railroad, for Scranton; at Hornellsville
with the Buffalo and New York City Railroad, for Buffalo; at
Buffalo and Dunkirk with the Lake Shore Railroad for
Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

HOMER RANSDELL, President.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of
Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and
11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

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do	Norfolk	8 50
From Philadelphia to Wilmington		14 00
do	Norfolk	6 50
do	Petersburg	9 00
do	Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

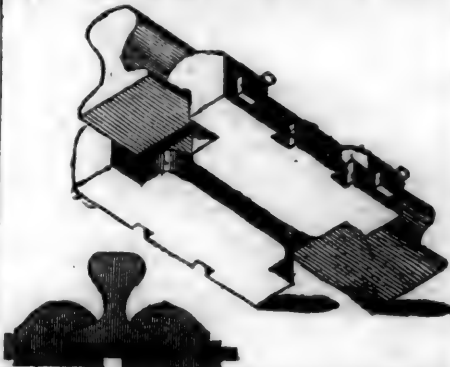
From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	18 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on
the boat.

GEORGE A. PARKER Supt.

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Patented June 2nd, 1866.



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continuous rail.

For any information address the Patentee,

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Boston, Mass.

3ml4

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FRANK G. JOHNSON'S

FOR ENGINEERS.

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It is of great convenience for copying notes and letters either
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THE undersigned, having the support of some of the lead-
ing makers of Iron in England, is prepared to take orders
for Manufactured Iron of all descriptions, as well as Pig Iron,
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the same to the United States on the best terms, both as re-
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Metal Broker, Shipping and Commission Agent,
Deals—64 King William st., LONDON.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds
of the Indiana Central Railway Company, bearing inter-
est at the rate of 10 per cent. per annum. Coupons payable
1st July and 1st January in New York; principal redeemable
at the same place in 1882.

This road is completed and in successful operation, is 72 1/2
miles long, commencing at the City of Indianapolis, the capital
of the State of Indiana, and terminating at the Ohio State line,
near Richmond, Indiana, connecting with the Dayton and
Western Railway.

This road is one of great importance; is in excellent order,
and doing a large and profitable business. The Company also
operates the Dayton and Western road, 36 1/2 miles—the whole
line 109 miles long. The earnings of the two lines for 1864,
were \$321,400; for 1865, \$350,160, and for 1866, \$434,004—
each year showing a large increase over the preceding one,
and the last year \$112,004 over that of 1864; and the month
of January, 1867, shows an increase of \$3,208 over the same
month in 1866.

The working expenses of the line for the past year have been
less than 34 per cent. of the gross earnings; and the whole ex-
penses, including repairs of track, depots, bridges, wood
houses, etc., etc., and including considerable expenses properly
in construction, such as covering and weatherboarding
bridges, building additional depots, water stations, filling up
depot grounds, ballasting, etc., are less than 43 per cent.
of the gross earnings. These facts will appear by the company's
report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis
and Dayton, each Company furnishing an equal proportion of
rolling stock, in proportion to length of line, and paying the
working expenses out of the gross earnings. Of the net earn-
ings the Company is entitled to 71 per cent., and pay the Day-
ton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and
at Dayton with Columbus, Baltimore, Philadelphia and New
York, and also with the Lakes; and on the completion of the
Pittsburg and Steubenville road, it will be the shortest line
between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the
great railway line from New York and Philadelphia by Pitts-
burg, Columbus and Dayton, Ohio, and Indianapolis and Terre
Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated,
most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the
country on and near the line of this road and its immediate
connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,183,
out of a total amount of \$454,000 for 1866,) and increasing
greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$500,000, at 7 per cent., maturing
in ten years from this time, and the two mortgages will consti-
tute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$500,-
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
of floating debt of the Company, and certain Income Bonds
maturing within the present and next year.

We think these Bonds most amply secured. The Company
has heretofore paid an amount of interest equal to the amount
on the two mortgages, through the most stringent times, with-
out a single failure; and we think the earnings most certain
to increase for many years in about the ratio of previous years,
which will not only pay all expenses and interest, but handsome
dividends to stockholders.

The Company has paid six per cent. in dividends out of the
net earnings of the past year, leaving a surplus of nearly 4 per
cent. on the stock.

The Company will have left assets in real estate, taken for
stock and debts due for real estate sold, of about \$140,000,
which will be realized, and which will constitute a fund to re-
duce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent.
Bonds of the Company, falling due within the next two years,
at par, on application to us at any time before they are dis-
posed of.

We think these Securities a safe and most desirable invest-
ment, and commend them as such to our friends.

For any other or further information on the subject of these
securities, apply to us at our office.

WINSLOW, LANIER & CO.,
New York, Feb'y 16, 1867. 52 Wall st.

300 TONS 60 LBS. T RAIL.

FOR SALE AT

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WHEELING, VA.**

June 21st, 1865.

DRAKESLEY & CO.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron and WARRANTEED. [13]

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 24.]

SATURDAY, JUNE 13, 1857.

[WHOLE No. 1,104, VOL. XXX.

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, June 13, 1857.]

New York and Erie Railroad.

The more we reflect upon Mr. Ramsdell's position in this Company, the more are we struck with its incongruity.

Mr. Ramsdell is now *President and Superintendent*. These two offices give him, as any one at all acquainted with the powers vested therein well knows, almost the entire control of the road. Of course, unless he could exercise these functions without restraint, he would immediately resign. Though the sovereign power still rests with the Board of Directors, yet every board must act through its chief executive officers who are always presumed to be competent for their places.

Mr. Ramsdell is therefore, *de facto*, the Erie railroad; we offer two objections thereto—

1st.—On the ground of a conflict of interest.

Mr. Ramsdell is extensively engaged in the purchase and sale of *lumber*, which he receives over the Erie railroad. We presume that he pays for freight coming over the road from \$150,000 to \$200,000 yearly. It is for his interest to get his lumber delivered at the lowest possible cost. He probably owns some stock and bonds of the road; but the balance of his interest is unquestionably in favor of low rates for his lumber. Such being the case, it is plain to see that when Mr. Ramsdell as mer-

chant, meets Mr. Ramsdell as *Superintendent*, upon the matter of charges upon his merchandise, the latter will make but a poor show. The *inclination* must be all on one side. Opposed to this is a sense of duty, but we all know how feeble this is in most men when it comes in conflict with their interest; and how quick men so situated fall into a habit of self-deception, which convinces them that in all cases duty agrees pretty much with their wishes. Mr. Ramsdell can claim no exception in his favor. Experience has established a rule that cannot with safety be violated. If Mr. Ramsdell has been faithful up to to-day, he may not be to-morrow. His position is a very peculiar and trying one. It is well known that he, as well, we presume, as other dealers who do a large business over the road, receives what are termed *re-batements* upon charges for transportation, in consideration, we suppose, of the large sums they pay the road. Now, as before stated, Mr. Ramsdell as *merchant* will labor to have the re-batement in his favor as large as possible. In case of dispute the *merchant* would unquestionably carry the day against the Superintendent. No moral sense can long be trusted in such a position. But even if we assume that Mr. Ramsdell has thus far received only what he has been justly entitled to, and that there is no danger that he will, this does not help the case, as it will certainly be believed that he is favored, and this belief will certainly destroy the *morale*, and with it, the discipline and management of the road. It is well known that *report* charges that Mr. Ramsdell is peculiarly favored. The moment such charges are made, his usefulness is at an end. Every body under him will imitate what they believe to be his example. Such kind of contagion in what is bad, is universal. It runs through every branch of service. What is worse, it will always be characterized by gross exaggeration. If a Superintendent makes use of his position to promote his own interest, though done in a manner not amenable to law, all under him will see no harm in direct *fleeing*. If he be accustomed to display choice wines at his dinners, his employees will soon be found guzzling on bad rum. If he drives fancy turn-outs with *one* horse, every conductor on the road will contrive to get a turn-out, *twice* as

fine drawn by *two* horses. This is the way of the world. It is unfortunate that the subordinate does not in a similar manner, out-do his principal in the good qualities the latter possesses.

Again.—We understand that Mr. Ramsdell is interested as contractor on the *Long Dock*, which is being constructed for the use of the Erie road at Jersey City. The Erie agrees to lease and pay the interest on the cost of this work, at the rate of 10 per cent. on a stock of \$800,000, and interest at the rate of seven per cent. on a sufficient issue of bonds to complete the work. These bonds, we presumed, are sold at pretty low figures. As Mr. Ramsdell is President of the Long Dock Company, and also of the Erie Company which has taken a lease of the works of the former, his position as *contractor*, if such be the case, is incongruous, violates a most wholesome rule, and places him in entirely false relations to both companies. As *contractor*, it would be for his interest to have the work cost as much as possible, while for the two companies, it is for their interest to have the docks built as cheaply as possible. In case of dispute, who is to act as arbiter between Mr. Ramsdell as *contractor*, and Mr. Ramsdell as guardian of the rights of the New York and Erie railroad? In case no such arbiter be present, is it not probable that the contractor will carry his points, and increase the cost of the work and thereby his profits?

Mr. Ramsdell is a man of great wealth engaged in a variety of extensive and prosperous business operations. We should like to know what portion of his time he contracts to give to the company, for which he receives a large salary. We think that a company like that of the Erie should have the entire services of its employees. If Mr. Ramsdell receives a salary of *ten thousand* dollars, and makes *fifty thousand* besides, in his various outside operations, then, if it be important to retain him, pay him \$60,000 at once. We do not think any company should be satisfied with a divided allegiance. We do not object that Mr. Ramsdell should demand of the company as large a sum, by way of salary, as he could make in a regular business; for unless this be paid him, he will, as he is now doing, make up his profits in some other way. As we understand it, he is doing this in extensive

speculations in land in Jersey City, which is to be made valuable through the instrumentality of improvements now going on there and paid for by the Erie Comp'y. Before the proposition for a new entrance into Jersey City was publicly announced, Mr. Ramsdell made extensive purchases of land along the line and at the new terminus of the road. A portion of this land was conveyed to the Long Dock Company, whether at cost, we cannot say. A large portion was retained by Mr. Ramsdell, who could now undoubtedly realise a large profit on the same. For this profit, he is entirely indebted to the road. Now had the Company paid him the full value of his services, then he would have been obliged to have conveyed the whole property to the road, the stock of which would have been largely benefitted by the profits which now go into Mr. Ramsdell's pocket. We very much question the propriety of directors of a company using the knowledge which their position gives them, to speculate upon the line of their road, and before the steps are taken, which are to make their speculations successful. The objection is, that having made extensive investments they will very likely give to the action of the company such a direction as will best promote, not the interests of the latter, but their own. It is very probable that a new entrance into Jersey will be very useful to the road, but we regret that this could not have been done without being made the occasion of individual aggrandisement, and that the company could not have reaped a portion of the profit resulting from the immense increase which it has given to the value of the property along the new route. It certainly needs it enough.

2d.—We further object to Mr. Ramsdell as Superintendent on the ground of *unfitness*. The Presidency is quite another affair; and for this office he may be well fitted. Its duties more particularly relate to the finances of the company, to the adjustment of pecuniary claims made upon it, to the maintenance of relations towards other companies, and to the general subject of transportation. For this office a man of thorough business experience and capacity, and of the widest range of knowledge in reference to the internal commerce of the country, of its tendency and direction, together with that of the passenger movement, is required. These Mr. Ramsdell may possess. But a Superintendent should be an *expert* in every department in the road. He should know what every subordinate can, or ought to know; for upon any other supposition, he will be liable to constant imposition. If he knows nothing about an engine he is at the mercy of the superintendent of repairs and the engine maker, and must take their figures no matter how fraudulent they may be. So with regard to all the other numerous departments on the road. The knowledge of his duties is an *art* which years of application, commencing with the first rudiments of service, alone can give. An apprenticeship of seven years is, (or used to be), considered necessary to entitle a person to practise the rudest of the trades. In the present case a man jumps at one bound into a position, involving the most complicated duties, and the most exact knowledge of the value and quality of *material* of various kinds; of the best mode of working them; of the most approved structures from an embankment to a locomotive; of the laws of motion, and the effect of motion and gravity com-

bined upon the machinery and track; of the almost infinite duties which are due from the cloud of employees on the road; of the exact cost of transportation under every variety of circumstances, and the degree of profit attainable for every service performed. He must possess the rarest of all qualities, the faculty of gaining and retaining the respect and good will of his men, under a rigid system of discipline. Mr. Ramsdell will hardly put in claims for such a list of qualifications. Considering his previous occupations, it is hardly to be expected that he should lay claim to any of the qualifications enumerated but the latter.

It may be answered that the company have two competent *Division* engineers, who relieve Mr. Ramsdell of the necessity of an intimate acquaintance with the duties of his position. But they may be both incompetent and unfaithful, and Mr. Ramsdell know nothing about it. We can point out a similar state of things in this very company, by which large sums were lost, and which forcibly illustrates our objections. It is well known that the cost of the Erie road far exceeded all previous estimates. It is also well known that the portions of the line where this excessive cost happened, were constructed under the supervision of *Division* engineers, the Company being without any engineer *in chief*, after Mr. Brown went to Russia. The *Division* engineers were responsible, not to a superior in their own profession, but to a board of directors who knew no more about engineering than about the Chinese language. The *Division* engineers might have been partners with the contractors, and have put one-half the cost of the road over the estimates into their own pockets, and the directors have been none the wiser for it. Into whose pockets went the immense expenditures over the estimates we cannot say, but we have no doubt that the employment of a competent *chief* engineer, to whom all the subordinates should have been responsible, would have saved the company millions. In the *management* of this road the company is in a category precisely similar, and if it does not lose in a similar manner, it will be a remarkable and exceptional instance of good fortune.

We have spoken thus plainly in reference to the condition of the Erie road, with a conviction that great and immediate changes are imperatively demanded. A recent and pretty extensive tour through the West has taught us the general standing of the road. Its declining traffic we can account for on no other ground than incompetent management, which appears to us to be entirely inadequate to the charge of a property of nearly \$40,000,000. Certainly no one would be more rejoiced than ourselves to be freed from the irksome duty of criticising the conduct of neighbors and friends. But where anything is wrong when such vast interests are at stake, the note of alarm cannot be sounded, and the necessary reforms commenced, too soon.

Warsaw and Rockford Railroad.

At a meeting of the Board of Directors of this road held at Oquawka a few days since; the former officers of the Company were re-elected, viz.: S. S. Phelps, Esq., President; J. E. Johnston, Esq., Vice President; J. McKinney, Treasurer; E. H. N. Patterson, Secretary.

Col. Thornton was elected Land Agent, and Mr.

G. W. Gates appointed Land Agent for the Fourth Division.

Railroads in Connecticut.

The Fourth Annual Report of the General Railroad Commissioners of the State of Connecticut for 1856-7 has just been published, together with the Annual Reports of the Railroad Corporations in that State for 1856, and their leading statistics. We give an abstract.

The Commissioners represent that the general state of the roads is better than it was a year ago, notwithstanding the severity of the past winter. But one serious accident has occurred in consequence of any defects, which was the fall of a bridge at Derby on the Naugatuck road, occasioned by the use of diseased timber. They recommend greater caution in the selection of materials for bridges. They also recommend the passage of some law in relation to charges for land damages caused by changing the location of the line.

Two new roads have been located the past year, viz: the Union Branch, and the New London and Stonington, now merged with the New Haven and New London.

The whole amount of capital stock of all the roads chartered in the State is about \$24,000,000, and the capital paid in about \$19,000,000, an increase over last year of nearly \$50,000. The floating and funded debt is \$11,863,849, a decrease within the year of \$801,507. The average cost of the roads per mile is \$37,311 16.

The gross earnings of all the roads show an increase of \$184,875 over the previous year, and the net earnings the still greater increase of \$232,362; while the dividends are increased \$59,516, and the surplus \$199,684.

During the year, there were 83 accidents on the various railroads, of which 18 were fatal, 5 of the injured being passengers, 3 of whom were killed. The names and particulars are given in each case.

Some 35 pages of the Report are occupied with a statement of the affairs of the New York and Boston railroad, under a resolution of the General Assembly directing the Commissioners to inquire into the financial condition of all the railroad companies in the State whose time of building has been extended by the Legislature. Besides this road, about which it is difficult to give any definite facts, there are embraced under this resolution the following: Middlesex and Hartford County; Middletown and New Britain; New Haven and New London; Norwich and Worcester Extension; East Thompson; and Farmington Valley. No money has been raised or expended on the Middletown and New Britain, or Norwich and Worcester Extension. About \$225,000 is subscribed for the New London and Stonington, although no work has been done on it. It has been merged with the New Haven and New London. The Farmington Valley has been leased for a thousand years to the New Haven and Northampton Railroad Company for the sum of \$10,000. About \$1,000 have been expended on the Middlesex and Hartford County. The East Thompson is nearly finished, at a cost of \$20,441, on the part of that corporation, and of \$40,837 on the part of the Boston and New York Central under lease.

The whole number of passengers carried in the cars during the year amounted to 2,697,501, and the number of miles run by trains was 2,135,206.

The following is an abstract from the returns, showing their leading statistics:—

Name of Road.	Capital.	Capital paid in.	Cost.	Whole Length in miles.	Length in cut.	Double Track.	Earnings.	Expenses of Working.	Net Earnings.	Dividends.	Debt.
New York and New Haven	\$3,000,000	\$2,980,889	\$5,170,915	62 3/4	47 1/4	57 3/4	\$1,007,666	\$558,128	\$449,538	\$352,500	\$2,163,637
New Haven and Hartford	2,350,000	2,350,000	3,829,877	72	66	55	730,794	383,191	347,405	18,544	944,000
Norfolk and Worcester	2,556,000	2,122,800	2,698,671	66	60	1 3/4	323,402	232,495	89,706	18,544	891,141
Hartford, Providence and Fishkill	4,500,000	2,017,600	4,156,834	122 1/2	96	6	340,598	171,160	169,437	18,544	2,150,489
New London, Willimantic and Palmer	1,700,000	610,500	1,608,230	66	57	5	120,571	69,027	61,544	18,544	1,052,000
Housatonic	2,000,000	2,000,000	2,437,596	74	74	...	329,297	180,744	148,552	...	383,899
Naugatuck	1,081,800	1,081,800	1,576,928	57	57	...	237,416	123,179	114,237	...	507,872
Danbury and Norwalk	400,000	279,050	377,932	23 3/8	23 3/8	...	61,134	34,853	26,281	8,371	86,500
New Haven and Northampton	922,500	922,500	1,400,000	55 1/8	55 1/8	46 1/2	173,954	...	36,900	36,900	500,000
New York, Providence and Boston	1,508,000	1,508,000	2,158,000	50	6	...	246,754	144,218	170,960	37,692	425,287
Total	\$20,237,300	\$15,722,539	\$24,808,985	648 1/2	532	106	\$3,501,589	\$1,506,995	\$1,994,594	454,008	\$9,083,715

Northern (N. H.) Railroad.

The Twelfth Annual Report of the Directors of the Northern Railroad Company for the year ending March 31, 1857, was submitted at the stockholders' meeting in Concord, N. H., on the 28th of May. From this, it appears that the gross receipts for the year were:—

Passengers	\$109,985
Freight	295,448
Miscellaneous	12,599

Total	\$418,032
Working expenses	\$219,553
Taxes	9,049
	228,602

Net earnings \$189,430

From which there has been paid:

For iron and welding	\$24,892
For locomotive and cars	22,759
For raising bridge	800

	\$47,951
Less balance land sold	107
	47,844

Add dividend on Co.'s shares and balance	\$141,586
Interest	833

Add balance Income Account	\$142,419
	119,739

Deduct Dividend December, 1856	\$262,158
	61,368

Deduct Bonds Ogdensburg Railroad	\$200,790
	88,011

Balance Income \$162,779—
—which is represented by Ogdensburg Bonds, \$38,750—N. R. B. shares, \$17,120—Fuel, etc., on hand, \$44,522—Cash, notes, etc. (less unpaid coupons), \$66,643—Balance other accounts, \$743.—
Total, \$162,779. This does not include assets estimated at \$1,085, and liabilities estimated at \$8,525.

The whole amount of bonds issued March 31st, is \$366,000. The interest on the bonded debt has been paid by receipts accruing under contracts, and not by earnings. The contingent fund amounts to \$37,413. The second mortgage bonds (\$225,000) of the Northern (N. Y.) Co. are still on hand. The road has been purchased under decree of foreclosure by trustees for the benefit of these bonds. Should a new company be organized, these bonds will be exchanged for stock.

Two per cent. dividend was paid December 1st, 1856, and the same June 1st, 1857, in accordance with the vote of the stockholders. The remainder of earnings has been applied to the purchase of the Company's stock and bonds. There is no reason to doubt a continuance of 4 per cent. yearly dividends.

Connection arrangements have been made with the Grand Trunk Railway at Ogdensburg; and contracts with the Northern Transportation Company for propellers between Ogdensburg and the lake ports.

The outlay on the road during the year has kept it in good order. The rolling stock is good, and sufficient for the business.

The equipment consists of 22 locomotives, 18 passenger cars, and 358 freight, baggage and gravel cars; 92,820 passengers were carried over the road during the year, equal to 3,812,516 one mile; and 197,720 tons of merchandize, equal to 11,933-

818 tons one mile; 290,408 miles were run by trains, of which 83,952 were passengers, and 196,946 freight.

There were three fatal accidents on the road during the year.

The following is a general statement of the Company's affairs:

Trial Balance Northern Railroad, March 31, 1857.

Dr.	
Construction	\$3,068,400 00
Shop Stock	\$20,511 97
Waste	85 00
Fuel	23,874 90
Oil	50 98

	44,522 85
Bonds Northern Railroad Co., N. Y.	38,750 00
Purchase of 405 Shares Stock	17,120 25
Contracts	855,038 50
Purchase of Bonds	12,305 24
	367,343 74

Cash	21,363 25
Agent's Department	861 60
Telegraph	2,500 00
Mechanics' Bank	506 00
Post Office Department	1,558 78
Bills Receivable (good)	48,388 74
Boston and Lowell R. R.	47,142 87
Boston and Maine R. R.	4,405 04
E. Boston Freight Bills	9,383 51
Essex Railroad	1,929 92
Trus. Vt. C. Railroad, advance	2,800 00
	140,819 71

	\$3,671,956 55
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Cr.	
Stock	\$3,068,400 00
Income	162,779 87

Bonds due April 1, 1874	\$200,000 00
" April 1, 1864	82,900 00
" Jan. 1, 1860	71,700 00

Bills Payable—Bond Account	12,000 00
Sundry Debtors	8 01
Suspense Account	19,434 35
Contingent Fund	1,678 56
Dividends unpaid	5,390 84
Coupons unpaid	162 00
" of April 1, 1857	8,448 00
Conn. and Passumpsic River Railroad	6,894 51
Bills Payable—Acceptances, &c.	12,101 02
Trustees N. H. Central Railroad	500 00
Trustees Con. and Claremont Railroad	500 00
Trus. Vt. C. R. R. Co. 1st M. Bonds	19,009 89
	74,176 68

	\$3,671,956 55
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The officers are ONSLOW STARNES, President; John A. Burnham, George W. Nesmith, Uriel Crocker, Josiah Minot, Joseph W. Clark, George A. Kettell, Directors.

W. L. Foster, Clerk; George A. Kettell, Treasurer.

East Tennessee and Virginia Railroad.

Among other railroad lines destined to exercise an important influence on the prosperity of the South, is the East Tennessee and Virginia Road, now rapidly pressing to completion. This road is to connect the town of Bristol, situated on the line of the two States of Tennessee and Virginia, with the city of Knoxville in the former State, a distance of 150 miles. Forty, if not sixty, miles of the track are now completed, and in three weeks, it is confidently believed, the stage travel between the two points will be reduced to 30 miles. This, added to the fact that the Norfolk and Petersburg road is expected to be completed in a few months,

will place the seaboard in connection with the heart of Tennessee, via the lines already stretching through the State of Virginia from Petersburg to Bristol. These various connections again join others which stretch away through Tennessee to Memphis on the Mississippi River, the whole connection said to require, as stated, but a few months for its entire completion.

When this is done, there will be three great rivals for the trade of the Mississippi valley, the line just enumerated, the Charleston connection, also extending to Memphis, and our own great arterial lines whose triumphant completion is now the subject of a gigantic jubilee. — *Baltimore American*.

Journal of Railroad Law.

CONTRACTS BETWEEN RAILROAD AND EXPRESS COMPANIES—MONOPOLIES—RIGHT OF TRANSPORTATION.

It is not to be supposed that railroad companies have in all respects the same rights in regard to their corporate property as individuals have in regard to their private property. As they are invested by their charter with certain privileges which a citizen on his own behalf would not be permitted to use, so also it is expected that a due return will be made by them, for all such extraordinary concessions of power, by fair and equitable dealing with the public in all the relations that arise between them. Indeed, it is the very ground of conferring such powers upon railroad corporations by legislative enactment, that by them the interests and advantage of the public will be promoted.

The extent and limitation of the rights of railroad companies in regard to the points stated in the caption of this article are fully discussed in the case an abstract of which we give below.

A railroad company in Pennsylvania entered into a contract with a certain Express company for the exclusive carriage upon their road of express matter furnished by this company. Previous to the time of making this contract, the railroad had been in the habit of carrying matter forwarded by another Express company, which was by this act interdicted from the use of the special Express accommodations which up to that time had been furnished them, but which were now transferred to their rivals.

The action was brought by this company to obtain an injunction against the railroad.

The answer of the defendants alleged, among other specifications, that no person could, without the company's license, intervene as a common carrier or otherwise between them and the owners of property carried in their freight or passenger trains, to superintend, control and meddle with its reception, transport, or delivery; and that every license from the said company to any person to act as a common carrier, or otherwise in that behalf, is *exclusive*. Further, that the business of common carriers acting as express agents had not been practiced at the date of the incorporation of the railroad company.

The opinion of the court was delivered by Chief Justice LEWIS:

Railroad corporations must necessarily possess very extensive powers to enable them to carry into effect works of great magnitude, and it would be most prejudicial to the interest of all persons with whose property they interfere, if there were not a jurisdiction continually open and ready to exercise its power for the purpose of keeping them within the limit which the legislature has thought proper

to prescribe for the exercise of their powers, If they go beyond the power which the legislature has given them, and in a mistaken exercise of those powers interfere with the property of individuals, the court is bound to interfere. (*Agar v. The Regents Canal Company*, Coopers Rep. 77; *Dun River Navigation Company v. North Midland Railway Company*, 1 English Railway Cases 185.) Although a railroad company is a private corporation, in one sense of the term, it is one in which the public have a very great interest; and the paramount object of the legislature in creating such a corporation, is the interest of the public. It is upon the ground that such companies are incorporated for public use, that the power given to them to take private property for the construction of their roads against the will of the owners, has been sustained. The legislature possess no constitutional power to authorize the seizure of private property for private purposes, even on giving just compensation.

The power of the legislature to authorize municipal officers to tax the people of cities, boroughs, and counties for the payment of subscriptions to railroad corporations, has been sustained on the ground that "a railroad is a public highway for the public benefit." (*Sharpless v. Philadelphia*, 9 Harris, 169.) The nature of this peculiar and improved class of highways makes it indispensable to the public safety that the transportation on it should be placed under the strict regulation of one controlling head. This necessity has led to the usual grant of power to provide cars, locomotives, and to embark in the business of transportation of freight and passengers. When this power is assumed, the company becomes a common carrier, and thus exercises a sort of public office, and has public duties to perform. It is bound to receive and carry all the goods offered for transportation, and is liable to an action for refusal without sufficient cause. (*New Jersey Steam Navigation Company v. Merchant's Bank* 6 Howard's U. S. Rep. 382.)

Even lateral railroads, established by law for the purpose of enabling the proprietors to convey their minerals to the public thoroughfares, may be used by the public generally on payment of the established rates of toll. (Act of 8th May, 1832.) It is true that a private railroad may be constructed on the land of the proprietor. In such a case, the public have no more interest in it nor control over it than they have in any other improvements which men make on their own lands. But wherever a charter is granted for the purpose of constructing a railroad, and the corporation is clothed with the power to take private property, in order to carry out the object, it is an inference of law from the extent of power conferred, and the subject matter of the grant, that the road is for the public accommodation. The right to take tolls is the compensation to be received for the benefits conferred.— If the public are entitled to these advantages, it results from the nature of the right that the benefit should be extended to all alike, and that no special privileges should be granted to one man or set of men, and denied to others. The special stipulation inserted in charters for the purpose of securing these rights, are placed there in abundance of caution, and affirm nothing more than the common right to equal justice which exists independent of such provisions.

Of this character is the declaration in the charter of the railroad company before us, which requires

it to transport articles "in the order in which it shall be requested to transport the same, so that equal and impartial justice shall be done to all owners of property, who shall pay or tender the toll and freight due under this Act." The supposed necessity for such provisions in charters granted in this country and in England, proves nothing more than that law makers in both countries were aware of the difficulty in holding large corporations to those common obligations of justice which individuals feel bound to acknowledge without legislative enactment.

An express company engaged in the business of transporting small packages has as good a right to the benefits of the railroad as the owners of the packages possess in person. It is impossible that they can all appear in person to claim their rights, and it is sufficient that they are represented by agents who are intrusted with their goods, and have a special property in them. The business of carrying what is called "express matter," has recently grown up, and is productive of great public advantage. The objection to carrying such matters, on the ground of the novelty of the business, has nothing in it deserving serious consideration.

If all the improvements of this progressive age are to be excluded from railroad transportation because they were not in existence when the charters were granted for the roads, the public would soon be deprived of the chief value of these important works. The law is not so unreasonable in its constructions. The rights of express agents or carriers have been fully recognised in this respect in England. They are entitled to equal benefits with others, and no exclusive advantages can be granted to others to their injury." (10 Mees. & W., 397; 3 English Railway Cases, 193; 49 Com. Law Rep., 583.)

After recounting the circumstances of the case, and stating the terms of the contract by which the Railroad Company gave to the International Express Company for three years the exclusive right of the road for all express purposes, the Court continued:

"The railroad corporation has no right to do this. The power to regulate the transportation on the road does not carry with it the right to exclude any particular individuals, or to grant exclusive privileges to others. Competition is the best protection to the public, and it is against the policy of the law to destroy it by creating a monopoly of any branch of business. It cannot be done except by the clearly expressed will of the legislative power. Limited means may perhaps control the amount of business done by a railroad company, but it can never furnish an excuse for appropriating all its energies to any particular individuals. If it possessed this power, it might build up one set of men and destroy others; advance one kind of business and break down another; and it might make even religion and politics the tests in the distributions of its favors. Such a power in a railroad corporation might produce evils of the most alarming character. The rights of the people are not subject to any such corporate control. Like the customers of a gristmill they have a right to be served, all other things equal, in the order of their applications. A regulation, to be valid, must operate on all alike. If it deprives any persons of the benefits of the road or grants exclusive privileges to others, it is against law and void."

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1852.													
Agricultural Branch*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amherst and Belchertown*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Berkshire	\$600,000	21	28,571	42,000	.....	42,000	7	.....	.....	.....	.....	.....	.....
Boston, Bane and Gardner*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston and Lowell	1,995,249	27	73,898	388,108	257,247	130,861	7.5	157,170	222,004	8,934	14,374	20	7
Boston and Maine	4,092,926	74	55,309	661,521	323,306	338,215	7	422,868	220,535	17,056	8,939	16	8
Boston and Providence	3,646,203	41	86,495	429,484	216,858	212,625	5.5	256,422	255,029	18,036	10,475	14	6
Boston and Worcester	4,845,967	69	70,231	758,819	427,522	331,296	7	424,713	314,948	19,161	10,937	15.5	8
Cape Cod	632,906	27	23,478	60,743	30,687	30,056	2.5	40,486	18,685	1,571	2,249	9.5	5
Charles River Branch	160,728	12	13,394	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cheshire	3,002,094	54	55,594	287,768	232,501	55,266	5	119,745	157,379	10,648	5,329	9	1.75
Connecticut River	1,801,945	50	36,038	229,005	156,976	72,028	5	124,787	93,236	10,980	4,500	9	4
Danvers and Georgetown*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dorchester and Milton	136,372	3 1/4	41,960	7,530	Run by Old Colony.	.....	.....	.....	.....	.....	.....	.....	.....
Eastern	3,120,891	74	42,167	488,973	247,955	241,017	7.5	374,796	69,374	44,201	6,607	12.5	8
Essex	609,007	20	30,450	36,718	34,537	2,180	.....	21,082	10,075	5,560	1,835	6	.....
Fall River	1,050,000	42	25,000	229,444	129,855	99,589	8	132,907	88,556	7,982	5,463	21.5	9.9
Fitchburg	3,633,673	67 3/4	53,635	574,574	341,787	232,787	6	253,370	311,777	9,425	8,575	16	6.5
Fitchburg and Worcester	312,228	14	22,302	31,402	23,528	7,874	6	16,211	12,900	2,290	2,243	10	2.5
Grand Junction	1,292,072	6	23,693	3,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lowell and Lawrence	346,062	12 1/2	28,021	41,778	27,320	14,458	4	28,445	8,494	4,838	3,481	12	4
Marlborough Branch*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nashua and Lowell	651,214	14 1/2	44,911	132,545	78,493	51,513	8	48,900	73,202	10,442	9,467	20	8
New Bedford and Taunton	520,475	20	26,023	164,230	120,279	43,950	7.5	111,543	49,975	2,710	8,211	31.5	8
Newburyport	255,613	14	18,258	18,319	.....	.....	.....	.....	.....	.....	.....	.....	.....
New London, Willimantic and Palmer	1,511,111	66	22,440	114,410	123,268	.....	.....	61,009	44,237	8,662	1,733	7.5	.....
Norfolk County	1,245,927	26	47,910	67,251	43,885	23,415	.....	88,555	27,729	967	2,586	5	2
Norwich and Worcester	2,596,488	59	44,008	267,661	191,434	76,126	4	112,933	139,009	15,618	4,535	10.5	5
Old Colony	2,293,534	45	50,967	322,213	220,703	101,510	.....	203,822	67,595	40,796	6,855	14	5
Peterboro' and Shirley	263,540	14	18,823	Run by Fitchburg.	.....	.....	13	.....	.....	.....	.....	.....	.....
Pittsfield and North Adams	443,677	18	24,648	66,395	18,067	22,308	6	17,532	21,963	900	2,243	9	5
Providence and Bristol*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Providence and Worcester	1,731,498	44	39,352	553,690	114,175	139,514	6	129,043	118,565	6,081	5,765	15	8
Salem and Lowell	362,672	17	21,333	53,694	53,029	65	.....	20,639	33,054	.....	3,138	15	.....
Saugus Branch .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Reading	236,226	8	29,525	51,566	43,328	8,237	.....	29,326	15,166	7,073	6,445	22	3.75
South Shore	428,830	11	38,984	24,080	Run by Old Colony.	.....	3	.....	.....	.....	2,243	6.6	.....
Stockbridge and Pittsfield	448,700	22	20,386	31,409	Run by Housatonic.	.....	7	.....	.....	.....	1,427	7	.....
Stony Brook	265,813	13	20,447	413,310	Run by Nashua and Lowell.	.....	.....	.....	.....	.....	1,024	5	.....
Stoughton Branch	93,483	4	23,353	27,165	19,247	7,918	6	14,500	12,550	115	6,791	29	8.8
Taunton Branch	307,136	11	28,103	137,401	113,002	24,399	8	84,658	51,163	1,590	12,491	41	8
Troy and Greenfield	No statement.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont and Massachusetts	3,451,625	69	50,023	218,679	200,030	18,648	.....	74,205	99,007	40,982	3,169	7	6
Ware River*	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western	9,563,768	156	63,806	1,339,873	656,678	683,194	6.5	615,480	683,062	39,329	8,588	13.5	7.5
West Stockbridge	41,516	3	13,838	1,826	.....	1,805	4.5	.....	.....	.....	608	.....	.....
Worcester and Nashua	1,821,945	45	29,376	162,109	95,209	66,900	4.5	88,434	69,704	3,970	3,062	12	5
Total, 1852	59,572,851	1,393	42,959	7,713,208	4,541,468	3,211,197	.....	4,141,042	3,232,853	839,813	5,576	.....	.....

* Not in operation.

† Receipts for 9 months.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.....	140	2,494,000	3,874,876	6,368,876	565,168	110,247	0	75	Brunswick and Florida, Ga.	30	300,000	500,000	850,000	In progr.	---	---	---	---
Androscoog & Kennebec.....	55	671,476	1,646,840	2,318,316	212,998	110,247	0	14	South Western.....	92	1,097,498	465,500	1,624,920	253,306	141,168	8	---	---
Kennebec & Portland.....	72	1,107,526	1,763,738	2,871,264	225,595	---	---	---	Tennessee and Alabama.....	90	240,486	---	679,906	In progr.	---	---	---	---
Port. Saco & Portsmouth.....	51	1,396,400	---	1,559,373	204,180	112,491	0	86	Tennessee and Mississippi.....	---	170,931	---	175,940	In progr.	---	---	---	---
Boston, Concord & Montreal.....	61	1,908,093	1,059,512	2,771,810	253,234	120,834	---	---	Memphis and Charleston.....	217	2,179,440	2,127,002	4,028,796	311,631	159,572	---	---	---
Dorchester.....	53	2,085,925	899,313	3,179,687	880,221	142,565	2	10	Mobile and Ohio.....	163	2,568,555	1,802,921	4,386,412	199,902	109,226	---	---	---
Concord.....	36	1,600,000	8,242	1,412,676	835,949	136,464	37	30	Miss. Central.....	188	642,354	---	825,503	In progr.	---	---	---	---
Northern, N. H.....	82	2,768,400	---	3,016,683	70,529	138,599	2 1/2	59	N. O., Opelousas & G. W.....	55	2,330,425	671,645	2,657,566	In progr.	---	---	---	---
Comp't. & Passumpsic Riv.....	61	1,048,145	787,608	1,780,062	162,687	56,173	---	---	Vicksburg, Shreveport & Tex.....	---	111,750	---	107,895	In progr.	---	---	---	---
Watland & Burlington.....	120	2,233,376	2,662,396	5,478,428	394,971	---	---	---	East Tennessee and Ga.....	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	---
Vermont Central.....	117	5,000,000	3,650,236	8,463,366	820,119	214,793	---	---	East Tennessee and Va.....	16	625,425	788,593	1,033,781	In progr.	---	---	---	---
Boston and Lowell.....	25	1,830,000	447,660	2,336,450	490,738	105,586	67 1/2	---	Nash. and Chattanooga.....	151	2,319,330	1,497,081	3,843,694	316,090	112,177	---	---	---
Boston and Maine.....	74	4,076,974	150,000	4,176,905	910,366	98,126	6	89 1/2	Covington & Lexington.....	98	1,302,804	2,235,599	3,738,763	594,973	158,694	---	---	---
Boston and N. Y. Central.....	74	2,240,300	1,093,076	3,669,260	---	---	---	---	Lexington and Frankfort.....	29	430,655	158,099	637,071	93,303	43,685	6	---	---
Boston and Providence.....	40	3,190,000	277,465	3,654,966	632,227	204,861	7 1/2	---	Lexington and Danville.....	66	694,444	52,734	747,178	In progr.	---	---	---	---
Boston and Worcester.....	44	4,500,000	614,514	4,865,439	1,008,782	416,933	6 1/2	91	Louisville and Frankfort.....	66	698,238	669,061	1,589,566	244,014	96,902	6	---	---
Cape Cod.....	47	851,690	299,705	1,024,162	124,078	39,593	49 1/2	---	Atlantic & Gt. Western.....	254	800,939	77,294	113,231	In progr.	---	---	---	---
Connecticut River.....	101	1,691,110	267,688	1,802,244	288,670	91,024	5 1/2	45	Bellevue and Ind.....	118	1,881,635	2,025,925	2,852,652	298,393	140,823	---	---	---
Eastern, Mass.....	80	2,683,400	2,074,136	4,657,436	717,869	321,943	47 1/2	---	Clev., Col., and Cin.....	141	4,547,020	1,222,857	4,018,722	390,395	732,065	9	103 1/2	---
Fitchburg.....	67	3,640,000	100,000	3,872,821	668,974	255,835	77	---	Cleveland and Toledo.....	200	2,676,435	2,689,301	5,124,629	736,272	396,986	10	58 1/2	---
N. Bedford and Taunton.....	21	600,000	---	541,586	158,925	27,827	0 1/2	---	Clev. and Mahoning.....	103	---	---	628,533	In progr.	---	---	---	---
Old Ory and Fall River.....	77	3,015,100	300,100	3,362,949	683,357	305,140	8 1/2	---	Clev. and Pittsburg.....	138	2,780,744	3,043,992	5,537,468	581,877	309,518	---	---	---
Vermont and Mass.....	69	2,232,541	1,019,148	3,241,975	269,571	62,267	6	85 1/2	Cin., Hamilton & Dayton.....	60	2,163,900	1,321,213	2,987,757	508,271	278,012	---	---	---
Western, Mass.....	156	6,150,000	5,839,090	10,495,906	2,117,942	889,763	7	100	Cin., Wilm. & Zanesville.....	131	1,120,450	1,131,265	2,326,459	In progr.	---	---	---	---
Worcester and Nashua.....	44	1,411,000	500,565	1,361,271	216,888	82,729	2	42 1/2	Columbus and Xenia.....	55	1,484,550	149,000	1,481,733	366,385	187,518	10	82	---
Providence and Worcester.....	43	1,510,020	300,000	1,781,048	344,778	155,044	---	80	Dayton, Xen. & Belpre.....	63	437,838	432,555	860,496	In progr.	---	---	---	---
Hartford and N. Haven.....	72	2,356,000	959,000	3,315,032	730,012	352,799	10	90 1/2	Dayton and Michigan.....	140	1,076,602	393,011	1,186,826	In progr.	---	---	---	---
Hartford, Prov. and Fitchburg.....	122	1,939,600	2,151,306	4,090,869	549,590	169,437	---	---	Dayton and Western.....	35	310,000	500,000	733,769	In progr.	---	---	---	---
Housatonic.....	74	2,000,000	300,000	2,431,773	329,297	47,881	---	---	Eaton and Hamilton.....	42	454,680	904,489	1,156,135	171,929	55,000	---	---	---
Kanawha.....	57	1,031,800	524,244	1,580,723	227,416	113,237	---	62 1/2	Little Miami.....	65	2,963,921	1,171,785	3,643,172	681,562	336,708	---	---	---
N. York and N. Haven.....	62	3,000,000	2,216,000	5,276,808	888,274	388,877	---	---	Mad River and L. Erie.....	205	2,461,650	2,572,932	4,446,661	In progr.	---	---	---	---
N. Haven and N. London.....	50	738,258	761,462	1,450,318	88,007	30,318	---	---	Central Ohio.....	135	1,520,927	3,485,076	4,283,448	Recently opened.	---	---	---	---
N. London, W. & Palmer.....	66	510,000	1,052,000	1,694,383	120,571	54,544	---	---	Ohio and Penn.....	187	2,461,700	8,219,000	6,670,700	1,111,626	662,117	9	80	---
Norwich and Worcester.....	66	2,122,300	873,489	2,995,789	304,226	88,458	2 1/2	36	Pittsburg, Mayv. & Cin.....	60	371,350	31,000	390,936	In progr.	---	---	---	---
Albany Northern.....	52	499,005	1,625,098	1,840,695	117,716	9,904	---	---	Sand. Manaf. & Newk.....	127	1,350,000	2,206,357	3,562,357	328,958	164,479	---	---	---
Black River and Utica.....	55	648,330	317,859	974,323	In progr.	---	---	---	Scioto & Hocking Valley.....	135	408,975	500,000	888,858	In progr.	---	---	---	---
Buffalo, Corn. and N. Y.....	100	1,487,374	1,601,183	3,088,557	172,476	66,330	---	---	Spring, Mt. Vernon & P.....	113	1,000,000	950,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City.....	92	798,439	2,537,849	3,401,868	298,392	31,896	---	---	Tol. Washab. & St. Louis.....	242	2,500,000	4,530,000	---	In progr.	---	---	---	---
Buffalo and St. Line.....	69	1,300,000	1,040,000	2,494,364	679,750	355,763	10	---	Cin., Log. and Chicago.....	255	4,198,679	1,060,125	2,080,432	In progr.	---	---	---	---
Canadawaga and Elmira.....	47	434,111	922,933	1,275,796	174,089	62,506	---	---	Evansville & Crawfordsv.....	109	706,945	1,177,696	1,844,541	127,400	64,552	---	---	---
Canadawaga & Niagara F. R.....	98	1,315,000	2,279,854	3,495,832	135,457	48,649	---	---	Ind. and Cincinnati.....	85	1,213,723	1,442,855	2,178,461	356,012	193,142	7	60	---
Cayuga & Susquehanna.....	34	587,000	506,629	1,093,629	152,057	60,946	---	10 1/2	Indiana Central.....	66	611,400	1,201,179	1,907,911	360,176	134,376	---	---	---
Hudson River.....	144	3,758,400	9,250,362	12,787,898	1,812,087	603,946	---	24 1/2	Ind., Clev. & Pittsburg.....	63	826,825	1,099,400	1,531,225	226,058	93,010	---	---	---
Long Island.....	95	1,878,148	863,499	2,555,966	301,793	116,462	---	---	Jeffersonville.....	69	1,014,232	694,000	---	In progr.	---	---	---	---
New York Central.....	524	24,386,661	14,763,897	39,232,913	7,773,699	4,097,867	8	83 1/2	Madison and Indianapolis.....	87	1,647,700	1,336,816	1,905,000	298,146	112,880	---	---	---
New York and Erie.....	464	10,723,968	25,995,969	33,439,431	3,349,066	3,006,670	---	31 1/2	New Albany and Salem.....	258	2,535,121	5,281,742	5,543,180	645,277	371,402	---	---	---
New York and Harlem.....	138	5,017,100	4,069,769	7,586,203	1,040,393	324,891	---	10 1/2	Peru and Indianapolis.....	73	---	558,314	---	150,000	90,000	---	---	---
Northern, N. Y.....	118	1,633,022	4,406,674	6,470,714	620,153	136,764	---	1	Terre Haute and Ind.....	73	974,800	604,355	1,502,166	287,512	189,702	10	---	---
Oswego and Syracuse.....	35	396,130	215,545	723,683	146,191	77,083	5 1/2	---	Chicago and Rock Is'd.....	182	3,141,500	2,587,155	5,214,153	In progr.	---	---	---	---
Potomac and Watertown.....	29	467,200	204,139	749,683	In progr.	---	---	---	Chicago and St. Louis.....	220	---	---	1,077,312	In progr.	---	---	---	---
Rensselaer & Saratoga.....	25	610,000	140,000	590,423	241,149	82,600	7	---	Chicago, Burl. and Quincy.....	58	1,639,100	1,084,736	2,884,622	722,580	379,821	30	---	---
Saratoga and Whitehall.....	45	500,000	300,000	719,000	21,089	---	---	---	Central Military Tract.....	85	1,202,500	2,133,060	2,920,241	471,399	219,588	---	---	---
Syracuse & Binghamton.....	50	768,369	1,573,804	2,272,777	159,484	22,503	---	---	Chic. St. Paul & P'd do Lac.....	178	2,800,000	1,325,000	3,625,000	In progr.	---	---	---	---
Troy and Boston.....	37	437,830	737,079	1,109,822	156,303	55,184	---	---	Galeta and Chicago.....	259	5,441,500	3,318,039	7,742,614	2,315,788	1,192,042	22	90	---
Watertown and Rome.....	37	1,500,000	700,979	2,068,623	440,290	162,037	3 1/2	75 1/2	Illinois Central.....	267	2,271,050	19,416,392	20,374,448	1,582,118	627,962	---	---	---
Walden Delaware.....	64	1,000,000	1,619,000	2,619,000	161,365	76,534	---	---	Peoria and Oquawka.....	63	560,889	818,454	1,388,342	In progr.	---	---	---	---
Osaden and Amboy.....	64	3,000,000	11,407,200	15,408,523	2,017,127	961,941	12	130	Ohio & Miss. (Wet. Div.).....	147	1,780,295	3,292,405	4,870,586	Recently opened.	---	---	---	---
London and Atlantic.....	60	569,520	1,522,131	1,729,642	122,417	60,080	---	---	Terre Haute and Alton.....	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---	---
New Jersey.....	30	3,482,526	990,000	4,310,011	101,637	509,921	10	128	Detroit and Milwaukee.....	185	838,000	1,126,964	1,968,969	In progr.	---	---	---	---
New Jersey Central.....	33	2,900,000	2,296,176	5,683,149	298,459	181,065	---	---	Mich. Central.....	292	6,032,444	5,993,013	10,608,166	2,215,283	879,656	10	95	---
Morris and Essex.....	51	1,157,805	375,000	1,638,550	229,341	96,267	6	---	Mich. South'ly & N. Ind.....	475	6,028,800	6,919,224	11,645,208	2,410,000	875,000	10	48 1/2	---
Allegheny Valley.....	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, M.E. & Ch.....	165	764,076	442,726	1,193,769	In progr.	---	---	---	---
Cataw. W. & Erie.....	33	1,700,000	1,040,000	3,040,000	191,253	62,450	---	---	Milwaukee and Miss.....	105	1,826,428	2,467,889	3,578,737	691,843	417,443	17	60	---

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$358,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1850		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	405,000	2d do. do.	7	May, Novemb.	"	1880		83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		67
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1865	7	Jan'y, July	"	1873	70	80
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	92
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		77 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jacksonville	800,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	95
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	88	89 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	80	82
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	70	82
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	90 1/2	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		95 1/2
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863		91
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	80 1/2	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1865-62		
Do. do.	2,825,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	93	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93 1/2	94
Racine and Mississippi	690,000	Do. conv. sink f'd	8	Feb'y, August	N.Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	82
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	80	82
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	78	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	62 1/2	63 1/2

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855		81
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1870	83	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1875	93	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100	102
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	96	97
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		86
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	87	87 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	73 1/2	75
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	81	81 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	89	89 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	82	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	56	58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	68	68 1/2
Do. (Free Land)	3,000,000	Mortgage 345,000 acres priv. 7 shares	7	March, Sept.	"	1860	94	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85 1/2	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	74	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	76	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	88	91
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	75	80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	84	84 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	16 June, 16 Dec.	"	1864	102 1/2	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	98	99 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	80	
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78	79

CITY SECURITIES.	Int'l payable.	Off'd.	Asked.	CITY SECURITIES.	Int'l payable.	Off'd.	Asked.
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. comp.	X	Divers	78
Do. 5 do. 1858-60	May,	95 1/2	97	New Orleans, 6 per ct. cp. R. R.	X	Do.	72
Do. 5 do. 1870-75	August,	92	93	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	76
Do. 5 do. 1890	November,	91 1/2	93 1/2	Philadelphia, 6 per ct. 1876-96	X	Jan'y, July	88
Albany, 6 per ct. comp. 1871-81	Feb'y, August,	100	101	Pittsburgh, 6 per ct. comp.	X	Divers	71
Allegheny, 6 per ct. comp.	Jan'y, July	93 1/2	96	Quincy, 6 per ct. comp.	X	Jan'y, July	83
Baltimore, 6 per ct. 1870-90	Quarterly,	93 1/2	96	Racine, 7 per ct. comp. 1873	X	10 Feb'y, Aug	85
Boston, 6 per ct. comp.	April, October,	97	100 1/2	Rochester, 6 per cent. comp.	X	Divers	95
Brooklyn, 6 per ct. comp. Long	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. comp. Long	X	Do.	50
Chesapeake, 7 per ct. cp. W. W. 1879	Do. do.	101 1/2	103	Do. do. Municipal	X	Do.	54
Cincinnati, 6 per ct. comp.	Divers	88 1/2	89 1/2	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	71
Chicago, 6 per ct. comp. 1873-77	Jan'y, July	98	99 1/2	S. Francisco, 6 p. ct. cp. 1866, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. comp. 1880	Jan'y, July	99	100	Do. 10 p. ct. cp. 1871	X	Do. do.	80
Detroit, 7 per ct. cp. W. W. 1873-78	Feb'y, August,	102 1/2	103 1/2	Do. 10 p. ct. pay. N.Y.	X	Jan'y, July	80
Dubuque, 8 per ct. cp. Long	March, Sept.	101	102	Do. 6 per ct. pay. N.Y. 1876	X	Do. do.	80
Jackson City, 6 p. ct. cp. W. W. 1877	Jan'y, July	98	101	Wheeling, 6 per ct. comp.	X	Divers	80
Louisville, 6 per ct. cp. 1880-83	Divers	78	80	Do. 6 p. ct. cp. Mon. 1874	X	March, Sept.	81 1/2
Mammoth, 6 per ct. comp. 1882	Jan'y, July	80	87 1/2	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending June 2, 1857.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	86
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	88
Indianapolis & Cin., 2d Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	83
Hillsboro' and Cin., 7 per cent. 1st Mortg.	82
Covington & Lexington, 10 per ct. Income	61
Indianapolis and Cincinnati Divided	61
Columbus and Xenia Dividend, due June 1, 1868	—
Little Miami, Dividend Scrip, issued Dec. 1856	—
Covington and Lexington, 6 per cent. 1st Mortgage	68
Cin., Hamilton and Dayton, 7 per cent. 1st Mortg.	85

STOCKS.

Bellefontaine and Indiana, Cin., Ham. and Dayton, 67 1/2.	
-Col. and Xenia, (Ex Divid.) 95 1/2.	
-Cincinnati, Wilmington and Zanesville, -Covington & Lexington, 13.-Dayton & Western, 20.-Eaton and Hamilton, 20.-Indiana Central, 50.-Indianapolis and Cincinnati, (Ex Dividend), 62 1/2.-Little Miami, (Ex Divid.) 64.-Mad River & Lake Erie, 14.-Marietta & Cincinnati, 10.-Ohio and Mississippi, 12 1/2.-Hillsboro' & Cincinnati, 19.-Pera & Indianapolis, -Cin., Ham. & Indianap., 10.	

By HEWSON & HOLMES.

For the week ending June 3, 1857.

BONDS.	(Int.)
\$2,000 City of Frankfort, Ky., 6 per ct. due '74	86
3,000 Do. do. do.	87
1,000 Do. do. do.	85
3,000 Little Miami, 6 per ct., 1st Mortg.	80
1,000 Indianapolis & Cin., 7 per ct. 2d Mortg.	80
6,000 Cov. & Lex., 7 per cent. 2d Mortg.	66
2,000 Ohio and Miss. 7 per cent. 2d Mortg.	69
3,000 Cin., Ham. & Dayt., 7 per ct. 1st Mortg.	87 1/2
1,500 Columbus & Xenia, 7 per cent. Div. due 1 1868	88
2,400 City of Wheeling 6 per cent.	86
1,000 City of Cincinnati, 6 per cent.	88
580 Little Miami, Div. Scrip.	88

STOCKS.

400 Shares Southern Pacific	\$3 1/2 for \$5 paid.
200 " Ohio and Mississippi	11 1/2
300 " Do.	12
500 " Do. 30 day s.	12 1/2
100 " Do. cash.	12 1/2
236 " Marietta & Cincinnati	19
150 " " "	30
60 " Indianapolis & Cincinnati	63
20 " Cin., Ham., Hamilton, & Dayton	65
50 " Cincinnati and Chicago	2 1/2
24 " Covington and Lexington	18 1/2
190 " Ohio Central	15

Extract from Marie & Kaur's Money Circular for the European Steamer of the 10th June.

[TRANSLATED.]

NEW YORK, Tuesday, June 10, 1857.

The advance referred to in our last advices of 1st inst., was of brief duration. The next day, under influence of heavy time sales by speculators, a general depression commenced and has continued, notwithstanding a few partial reactions. The heaviest depression has been on the shares of Michigan Southern, Galena and Chicago, Erie, Cleveland and Toledo, Michigan Central, Chicago and Rock Island, on which the fall has been from 9 to 5 per cent.; and New York, Reading, Hudson River, and Cleveland and Pittsburgh, on which the decline has been about 4 per cent. State and Railroad Bonds have experienced but a slight depression. Money continues very abundant. The specie in the New York Sub-Treasury has been reduced \$2,497,821 in May, owing to \$10,500,000 of the imports of the month having been warehoused awaiting the new Tariff. State stocks inactive; sales being mainly confined to Missouri and Virginia. Missouri 1 1/2 per cent. lower; Virginia 1; Tennessee 1 1/2 per cent. higher; California, 1870 and 1875, have declined 5/8 per cent. Kentucky and North Carolina, in trifling amounts, at previous prices. City and County Bonds—we note a few sales of St. Louis and Chicago 6s, and a sale at auction of a considerable lot of San Francisco 6s at 50. Railroad Bonds dull and lower. Erie 1871 and 1875 without change; 1883 and 1862, down 2 per cent.; New York Central 6s and 7s at 85 and 102; Illinois Central Construction Bonds, 1 per cent. decline; Hudson River Third Mortgage, 3 per cent. do.; Galena and Chicago First Mortgage Bonds have changed hands at previous prices; do. Second Mortgages, at 1 1/2 p. cent. decline; La Crosse and Milwaukee First Mortgages have been sold at a slight depression; Michigan Southern Sinking Fund, 2 per cent. lower; Terre Haute and Alton, 1 per cent. do. Railroad

Shares—The week has been marked by heavy fluctuations, resulting in a heavy depression. Erie has declined 6½; Reading, 8½; New York Central, 4½; Panama, 3½; Michigan Central, 4½; Michigan Southern, 9½; do., new issue, 5½; Illinois Central, 8½; Cleveland and Toledo, 7½; Chicago and Rock Island, 4½; Galena and Chicago, 6½; Hudson River, 8½; Cleveland and Pittsburg, 4½; Milwaukee and Mississippi, 1½; La Crosse and Milwaukee, 1½; Delaware, Lackawanna and Western has been dealt in at 50½a50; Cleveland, Columbus and Cincinnati remains steady at previous prices. Money a trifle more active. On call, 7 and 8; first-class paper, 7a8; second-class do., 9a10. Exchanges firm. London, chief sales at 109½; Paris, 5.16½a5.17½.

MARIE & KANZ.

Extract from De Copet & Co.'s Money Circular for the European Steamer of the 10th June.

[TRANSLATED.]

NEW YORK, Tuesday, June 10, 1857.

Since our advices of 1st inst., we have had a falling market. The transactions have been large, and the decline in prices general. Operations have been confined mostly to the Stock Board. Purchases for investment have been few, capitalists preferring for temporary investments business paper to stock, notwithstanding the low prices of the latter. The tendency of prices at the close is downward. State Stocks—The chief transactions have been in Missouri 6s and California 7s, both of which have declined. Some few sales of Virginia 6s and Indiana State 5s, without change of price. City and County Bonds—A few sales of Chicago City 6s, St. Louis City 6s and Sacramento 10s without change of rate, are all we have to mention. Railroad Bonds have been more active. Operations were chiefly in Illinois Central, Galena and Chicago 2d Mortgage, Lake Erie, Wabash and Western 1st Mortgage, Harlem 1st Mortgage, and the different issues of the Erie Railroad, and Hudson River Railroad, all at a greater or less decline in prices. Railroad Shares—Sales have been very large. The most active have been Michigan Southern, Erie, Reading, Cleveland and Toledo, New York Central, and Galena and Chicago, all of which have fallen off in price from 1½ to 8 per cent. We refer to the annexed bulletin of daily quotations for the operations of the week. Money continues easy. Loans on call 6a7. Business paper from 7 to 11, according to class.

DE COPPET & CO.

American Railroad Journal.

Saturday, June 13, 1857.

Railroad Earnings.

The receipts of the New York and New Haven road for May were as follows:

Passengers.....	\$88,305 41
Freight.....	14,000 00

Total.....	\$102,305 41
Due other roads	25,256 60

Receipts for May, 1856.....	\$77,048 81
	77,393 05

Decrease.....	\$344 24
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The receipts of the Cleveland and Toledo R. R. Company were:

May, 1857.....	\$88,894
" 1856.....	90,757
" 1855.....	76,361

The decline of \$1,800 from last month's receipts in comparison with those of May, 1855, is in consequence of the weather being less favorable than in the previous May, and the usual traffic being thrown over to June.

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company for the month of May

amounted to.....	\$50,168 22
May, 1856.....	19,513 01

Increase.....	\$30,655 81
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This increase is equal to one hundred and fifty per cent., and shows that this company has rapidly expanding sources of income.

The receipts last year were from 61 miles of road, and this year 95 miles, and all from local business.

The earnings of the Milwaukee and Mississippi Railroad were for the month of—

May, 1857.....	\$80,703
May, 1856.....	61,367

Increase.....	\$19,336
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The earnings for the last month would have been larger had it not been that the through trains were interrupted for several days, in consequence of the track being damaged on the Kickapoo bottoms by an unusual freshet in the Wisconsin river. The trains now run through regularly from Milwaukee to Prairie du Chien.

The earnings of the Chicago and Burlington Railroad line for May, 1857, were:

	Freight.	Passengers.
May, 1857.....	\$117,533 67	\$52,915 37
May, 1856.....	86,680 83	54,684 14

Incr. \$30,952 84	Dec. \$1,768 77
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Miscellaneous.	Total.
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May, 1857.....	\$2,544 49	\$172,992 52
May, 1856.....	1,783 10	143,048 07

Increase.....	\$761 39	\$29,945 46
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The proportions of earnings for each of the roads composing the line are as follows:

	Freight.	Passengers.
Chicago, Burlington & Quincy.....	\$97,061 97	\$42,913 87
G. & C. U. and I. C. railroads.....	14,679 89	3,090 24
Peoria and Oquawka ..	5,791 81	6,911 26

Total.....	\$117,533 67	\$52,915 37
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Miscellaneous.	Total.
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Chicago, Burlington & Quincy.....	\$2,090 83	\$142,066 67
G. & C. U. and I. C. railroads.....	58 30	17,828 43
Peoria and Oquawka ..	395 36	13,098 43

Total.....	\$2,544 49	\$172,993 53
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The earnings of the Racine and Mississippi Railroad Company in the month of May were \$31,143 11 on seventy-one miles of road—equal to \$436 per mile. This road was opened to Durand, 86 miles from Racine, on the 26th of May.

The receipts of the Illinois Central R. R. were:

May, 1857.....	\$213,450 65
May, 1856.....	215,000 00

Decrease.....	\$1,540 35
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The Wabash and Lake Erie Railroad earned in May:—

Passengers.....	\$15,296 00
Freight.....	32,713 32
Mail, &c.....	4,492 00

Total.....	\$52,498 32
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The receipts of the Norwich and Worcester road were:—

May, 1857.....	\$25,378 25
May, 1856.....	29,592 20

Decrease.....	\$5,786 05
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The dullness of the manufacturing business is the principal occasion of this falling off,

The earnings by the Galena and Chicago road in May were \$224,281, against \$222,082 the same month last year.

The earnings of the La Crosse and Milwaukee Railroad, Eastern Division, for the month of May, were.....\$63,221 77
For May, 1856.....41,476 00

Increase.....	\$21,745 77
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Michigan Southern Railroad.

The Michigan Southern Railroad Company is fortunately relieved of the financial embarrassments that so severely pressed upon it a short time ago. But this relief has not been followed, as was expected, by renewed public confidence, and, by necessary consequence, by an improvement in the price of its stocks and securities. On the contrary, the rapid fall of the latter shows that the true cause of the disease preying upon it has not been touched, nor have the proper remedies been yet applied to restore to the road that degree of health and public confidence to which, well managed, it is justly entitled.

A valuable point has been gained in relieving this Company from temporary embarrassment. The Directors are thus left free to act solely with reference to the future good of the company. But only a slight work has yet been accomplished, compared with what remains. It is a good thing to stand well in Wall street; but the business which is to sustain the road is in the State of Michigan. The result of the most successful financiering must add to the cost of the road, as it has done in the recent negotiations. The great task remains to manage it in such a manner as to produce a net revenue equal to the increased demand upon it, and save the *unpreferred* stockholders. This is the problem which the Directors are now called upon to solve; and unless they can do it successfully, they will have sacrificed the great body of the stockholders to their own incapacity and mismanagement.

Can this be done? or, rather, *will* it? We think it *can* be; but it is very doubtful whether it *will* be, for we can predicate success only on the most competent and faithful management. Can this be such as to restore the standing it once possessed to the vast concern which the Michigan Southern Railroad has come to be?

We believe the road capable of paying 10 per cent. on all its stock. We estimate the final cost of the whole line, including the Detroit and Toledo road, at \$19,000,000—viz: \$10,000,000 stock and \$9,000,000 bonds. The interest and dividends on this amount, at the rate of 10 per cent. for the former and 7 per cent. for the latter, will call for \$1,630,000; or adding \$80,000 for sinking fund, \$1,710,000, yearly. To realize this sum, the road should earn \$3,500,000; for, with proper management, the expenses should not exceed 50 per cent. of the gross receipts. The earnings for the past year are \$2,714,848. They may not be much increased the present year; but it is certainly safe to estimate the receipts for 1858 at \$3,000,000, for that portion of the line in operation the past year. The earnings of the Michigan Central, (282 miles), for the year ending November 30, 1856, were \$3,205,817. We believe an equal sum *should* have been the earnings of the main line of the Michigan Southern, (280 miles with the Monroe branch.) During the present and coming year, the Southern

will have an addition of 231 miles, viz: the Goshen Air Line, 132 miles; the Toledo and Detroit, 58 miles; and the Jackson Branch, 41 miles. These ought certainly to produce, immediately, a revenue of \$600,000—making a total for 1858, of \$3,600,000, or a net income of \$1,800,000.

We do not doubt the capacity of the road under proper management to accomplish such a result. But will its managers do their part? They certainly have not done so. The business of the route has not been properly cultivated—especially when we consider the ability with which its formidable rival, the *Central*, is conducted. Its expenses have been at least 10 per cent., perhaps 20 per cent., too high. But such a result has been no more unfavorable than we had a right, under the circumstances, to expect. All the leading directors resided in this city, and were too much engrossed with their other duties to give an adequate degree of attention to the road, and too little experienced in their duties to know whether the road had been managed well or ill.

The depressed and downward tendency of the stock and securities of the road is owing to a lack of confidence in its past management, (not to its financial condition, for this, for the present, is good enough,) and the fear that there will be no change for the better. We are satisfied that confidence in the capacity of the road, if well managed, is unshaken. The reason that the stock has no value is because the true remedy, in popular estimation, is not yet applied, which is a change in all the departments of management, a change which must, of course, be a vast *improvement*. Let the stockholders understand that a radical and sweeping change is to take place in the policy and management of the company, and convince them that those coming in will properly and faithfully discharge their duties, and confidence will at once revive, and with it an immediate improvement in the securities of the company. This is the first remedial process.—Temporary shifts will only make the matter worse. The company fortunately are not in immediate want of money. They can afford to take a bold and manly stand. The moment they can secure the confidence of the stockholders, that moment will the stock advance toward something like its true value. No inside operations will effect this. The public are already nauseated with all such expedients. Confidence for the future must grow out of a conviction that it is well deserved; that the road is faithfully and ably managed, and that the stockholders will be sure to get all that it is capable of producing.

It strikes us that there can be no difference of opinion as to the further steps necessary in regard to the reforms so loudly called for. Why is not public anxiety and distrust allayed with financial relief obtained? Why is the stock settling down more rapidly since the recent negotiations than before? Can there be but one answer?

But it must be borne in mind that change is not necessarily improvement. To be such, the new parties coming in must unite the highest moral qualities with the highest official capacity. They must be *earnest* men, to whom a conscientious discharge of duty is a much higher motive than love of gain, ease, or pleasure. Both President and Superintendent must devote their whole energies toward resuscitating the road, and spend, if need be, their whole time upon it. They should

possess qualifications which long experience and training alone can give. The road is not to be managed in New York, but in *Michigan*. Its great rival is managed there, and not in Boston, where the greater part of its stock is owned. It may be improper here to suggest comparisons; but a careful inspection of the latter road, and its system of management has given us the most favorable opinion of the skill, wisdom and integrity with which it is conducted. Its success is the necessary result of competent management and policy. There is, in fact, no other success. All else is apparent, not real. Let the *Michigan Southern Railroad* deserve an equal success, and we are confident that all we have predicted will be made good.

Michigan Southern and Northern Indiana Railroad.

The directors of this road have published a card, denying that there is any disagreement in the action or policy of the new board. They also express the opinion that the road will earn liberal dividends, after paying the interest on the debt and dividend on the preferred stock, and urge the stockholders not to sell under the influence of a causeless panic.

They also state that although the sales of the stock board for 17 days from the 21st of May to the 6th June amounted to \$51,839, the transfers on the books to the regular stockholders amounted to only \$6,188; and by regular stockholders to \$6,168, showing the stock is still strongly held.

Convention of the Virginia Railroad Companies for the Purpose of Establishing a Steam Communication with Europe.

A convention, chiefly composed of representatives of Virginia railroads, was recently held at Bristol, a town lying upon the boundary line between the States of Virginia and Tennessee, for the purpose of devising means for the establishment of a regular steam communication between the waters of Virginia and Europe. There were represented the following roads—

Norfolk and Petersburg;
South Side;
Virginia Central;
Virginia and Tennessee;
Orange and Alexandria;
Alexandria, Loudon and Hampshire;
Manassas Gap;
Cincinnati, Cumberland Gap and Charleston;
Virginia and Kentucky;
East Tennessee and Virginia;
North-eastern and South-western Alabama.

The particular object of the convention is clearly stated in the resolutions adopted by it, and which we append hereto.

Resolved, That Virginia possesses the associate and individual wealth, capital and resources that enables her to fulfil without oppression, exaction or unreasonable burdens on any, all the obligations that rest upon her, and accomplish and perfect all her great systems of public policy. That it is alike the dictate of wisdom, honor, security and patriotism that the important and leading lines of intercommunication now in progress and unfinished within her borders should be steadily and liberally supported with all the means for their perfect and entire completion.

Resolved, That no work of internal improvement, designed for the transportation of heavy tonnage and produce from the interior to the seaboard, is or can be regarded as complete or finished until the means and facilities are afforded for direct trade from the Chesapeake and its waters to Europe,

Resolved, That the natural and artificial lines of trade which are now in use and in operation among us, engaged in the transportation of an amount of domestic commodities and productions, and of foreign articles of commerce and trade, already sufficient to maintain a line of first-class steamships, and that the associated public and individual wealth and power of Virginia can readily supply the means necessary for such a line.

Resolved, That faith and justice demand that the federal government shall extend like facilities and advantages in the transportation of the mail by the proposed line as it has heretofore extended to other lines of ocean steamers.

Resolved, That the works of internal improvement now in progress will derive great benefits and facilities in their construction and rapid completion from the establishment of the proposed lines of steamships, which will add incalculably to the productions and trade already requiring direct lines of communication with foreign markets.

Resolved, That in view of the objects above indicated, a commission be appointed to visit Europe for the purpose of disseminating correct information in that country as to the financial and industrial condition and resources of Virginia, and also to place prominently before the commercial men abroad, the advantages which must follow a direct trade between them and us on the completion of that extended system of improvements now so nearly accomplished, and which, when consummated, will connect our seaports with the great producing and consuming country stretching from the Chesapeake and beyond the Ohio and Mississippi rivers by the shortest and cheapest line of intercommunication between the East and West.

Resolved, That our commission be directed more especially to confer with parties abroad in reference to the speedy establishment of a suitable line or lines of steamers between the waters of Virginia and Europe; and that he be also requested to place himself in correspondence with the managers and proprietors of the Great Eastern Steamship Company; and report to the President of this convention whether or not the vessels of that company, are likely to promote the objects of this convention.

Resolved, That the commissioner be authorized to say on our behalf that we are not merely sensible of the importance of this trade, but that we are unalterably determined to establish and maintain it on a permanent basis, and he can assure those disposed to connect with us, that such an enterprise will receive that support from the people of Virginia and the other States here represented which its importance, commercially and politically, so imperatively demand.

The Commissioner named was the Hon. WM. BALLARD PRESTON, a distinguished citizen of the State, and, we believe, a member of Gen. Taylor's cabinet.

Great interest was manifested by the delegates present, and the most sanguine anticipations expressed as to the successful result of the scheme now set on foot. There certainly appears to be no good reason why the great part of the products of Virginia, and of the whole country dependent upon the waters that fall into Chesapeake Bay, should not be sent direct to Europe. The completion of the Virginia system of improvements must attract to Norfolk, as the outlet of the Bay, an immense bulk of the products of agriculture. That city has a harbor whose excellence is unsurpassed. We earnestly hope to see a scheme, which must accomplish great results for Virginia, succeed. What she now chiefly lacks is a commercial metropolis, in magnitude equal to the extent of her territory and resources. Such a metropolis, by concentrating and retaining within her territory the accumulation of her industry, and the additional capital resulting from a vastly increased foreign and domestic trade, would re-act upon all

the industrial interests of the State, supplying means and business capacity for their support and direction. A State without such a commercial centre must always expect to hold a secondary rank among its sister communities.

One of the most efficient promoters of this new enterprise is JOHN ROBIN McDANIEL, Esq., the able and popular President of the Virginia and Tennessee railroad, one of the great works of the country. As soon as the East Tennessee and Virginia road is completed, Norfolk will be in communication with all the South-west, and must draw a large trade from that section. The completion of the Central and the Cumberland Gap railroad would certainly secure to it a most commanding position in reference both to the foreign and domestic trade of the country.

Railway from Halifax to Quebec.

We see that the New Brunswick papers are again agitating the exploded idea of a railway from Halifax to Quebec, entirely through British territory. This time, the project comes before the world confessedly as a political and military scheme, upon the recommendation of Gen. Sir William Eyre, Commander of the Forces. Gen. Eyre is a brave and skilful soldier; but he is unacquainted with the business of railroading. A line of railway on the route proposed would not only bury in the sand the money absorbed in its construction; but it would utterly fail of accomplishing the purpose of its construction, both politically and commercially. The speculation would prove so wasteful that it would set the Provinces by the ears, in their criminations and recriminations; and as a military undertaking, a dozen Yankees, if need be, would do it more damage in a dark night than all the regiments sent to the Crimea could guard against, and all the "navvies" of Great Britain repair in a month.

The route of a railroad should be determined by the demands of commerce, which have already indicated the true location of this great international highway—through Maine and New Brunswick. The agitation of any other route may delay, but it cannot prevent the ultimate completion of the European and North American Railway. To expend money on any other line is like spilling water on the ground.

Railroads in Canada.

Among the Bills which have passed the Canadian Parliament during the present session, and which received the assent of His Excellency the Governor General on the 27th of May, were the following relating to the railroads and kindred enterprises in that Province:—

An Act to define the powers and confirm certain proceedings of the Champlain and St. Lawrence, and Montreal and New York Railroad Companies.

An Act to encourage Mining Companies by empowering them to construct gravel or macadamised roads or tramways to connect with railways, highways and navigable waters.

An Act to amend the Act incorporating the Montreal Telegraph Company, and to extend the powers of the said Company, and to authorise the establishment of a transatlantic line of telegraph by the said Company.

An Act to dispense with Government Directors in the Grand Trunk Railway Company of Canada, and to facilitate the completion of the Company's works from Riviere du Loup to Sarnia.

An Act for the better prevention of accidents on railways.

An Act to amend the Act to provide for the formation of Incorporated Joint Stock Companies for manufacturing, mining, mechanical or chemical purposes, so as to render foreign stockholders eligible as trustees.

An Act to increase the Capital Stock of the Port Dalhousie and Thorold Railway Company, and to change the name of the Company.

An Act for the establishment of a Weekly Postal Communication by steamers between this Province and the United Kingdom.

An Act to amend the Laws regulating Ferries, so as to encourage the employment of steamboats as ferryboats in Upper Canada.

An Act to enable the Municipal Council for the Township of Stanley, to construct a harbor at the entrance of the river Bayfield into Lake Huron.

An Act to incorporate the Montreal Steam Elevating and Warehousing Company.

An Act to authorise the payment of the proportionate share of this Province, of the cost of certain Lighthouses in or near the Gulf of St. Lawrence.

Much excitement has been occasioned in Parliament by the discovery of a large amount of bribery and fraud in relation to railroads. The newspapers of Canada are filled with rumors and details of such proceedings, and the conduct of many of the leading members of Parliament is universally condemned.

Mobile and Ohio Railroad.

We have the best authority for stating that a contract to furnish all the iron for the Mobile and Ohio Railroad is nearly completed by the company with George Peabody, Esq., the eminent American banker in London.

The track-laying from Macon has been begun, and there is enough of iron to continue it until iron shall be obtained under the contract above alluded to.

The value of the bonds and stock under this condition of the company ought to increase in value immediately. The former ought to come to par and the latter appreciate fifty per cent., at least, on the current rates.

There is light ahead! Let every man put his shoulder to the wheel, and hurry on the cars into a meridian sun.—*Mobile Tribune*.

Railroads Chartered in Minnesota.

The following railroad charters and kindred acts have been granted by the recent Legislature of Minnesota:

An Act to execute the trust created by an Act of Congress entitled "an Act making a grant of land to the Territory of Minnesota in alternate sections to aid in the construction of certain railroads in said Territory;" and granting certain lands to railroad companies therein named;

An Act to incorporate the Minnesota Air Line Railroad Company;

An Act to incorporate the Mississippi Valley Railroad Company;

An Act to incorporate the Mississippi River Branch Railroad Company;

An Act to incorporate the Minnesota Point Ship Canal Company;

An Act to authorise the Minnesota Improvement Company to build a certain railroad;

An Act to incorporate the Nebraska and Lake Superior Railroad Company;

An Act to incorporate the Crow Wing and Lake Superior Railroad Company;

An Act to incorporate the Mississippi River and Lake Superior Ship Canal Company;

An Act to incorporate the Minnesota and North-Western Railroad Company;

An Act to incorporate the Minnesota Western Express Company;

An Act to incorporate the Faribault and Cannon City Gravel and Road Company;

An Act to change the name of the Root River Valley and Southern Minnesota Railroad Company;

An Act to incorporate the Minnesota Central Railroad Company;

An Act to incorporate the Stillwater, St. Paul and Breckinridge Telegraph Company.

Georgia, Atlantic and Gulf Railroad.

At a recent meeting of the stockholders of the Brunswick and Florida Railroad Company, resolutions were adopted acknowledging the liberality of the State of Georgia in appropriating \$1,000,000 in aid of a Main Trunk Railroad across the southern portion of that State, requesting the directors to make a connection of their road with the Main Trunk, and recommending that the Main Trunk line be constructed on the line of the Brunswick and Florida road to Thomasville.

This action having been communicated to the Directors of the Atlantic and Gulf Company was accepted by them. This will secure the appropriation from the State, and at the same time a line of railway from Pensacola to Thomasville, and thence two lines to Savannah, and to Brunswick. The proposed arrangement will probably give the *quickest* to the projected Savannah and Albany Railroad.

Railroad Items.

The Bristol (Tenn.) *News* states that more than half the track of the East Tennessee and Virginia Railroad is now laid. As soon as the track can be laid across the Watauga river, (about 8 miles) coaches will run from the Watauga crossing to Jonesboro'; and also about the same time it is expected that the road will be opened for travel, to Bull's Gap; in which case the staging will be reduced to a little more than 50 miles, and this distance will be lessened as the tracklaying progresses.

Mr. H. S. Durand, President of the Racine and Mississippi Railroad, announces that the finest passenger steamers on our inland waters will be put on the route between Racine and Grand Haven the moment the Grand Haven Railroad is completed. It is expected that they will be able to make their trips during the entire year.

It is intended to build a railroad from Milford, on the Delaware Railroad, to the breakwater at Cape Henlopen, (30 miles) in order to obtain a good winter harbor on the terminus of the road.

The Northeastern (S. C.) Railroad is advancing energetically at the Florence end, and it is expected to be completed between Charleston and King's tree in June.

A special meeting of the Directors of the North Missouri Railroad was recently held to consult with a delegation from Southern Iowa relative to connecting the systems tending toward Otumwa and the West. The project met with a favorable response.

An effort is making in Georgia to build a railroad from Madison to Eatonton, completing the system of railroads in that State, by connecting the two great lines now in operation.

The route of the Burlington and Missouri Railroad is located through the second tier of counties

to the Missouri River, opposite the mouth of the Platte.

The grading of the Milwaukee and Horicon railroad has been commenced to Berlin.

The work on the Watertown and Madison, and the Madison, St. Croix and Superior railroads, within the limits of Madison, is progressing vigorously—over 200 men being employed.

The directors of the Milwaukee and Superior railroad have proposed to Ozaukee county for a loan of \$200,000 which will probably be granted.

Pensacola Railroad.

We find in the *Pensacola Gazette*, the report of Major W. H. Chase, President of the Alabama and Florida Railroad. The report gives an encouraging statement of the progress and prospects of the road. We give a synopsis of it from the *Democrat*:

"Twenty-four miles of the road have been graded, and the contractors are now finishing up that portion of the line upon which the heaviest work both of masonry and excavation and embankment are to be found. From the past progress of the work it is anticipated that the grading to the Alabama line will be completed by the 1st of July, 1868, and, says the report, 'probably will be. Calculating that the last load of iron rails may be delivered at the Company's wharf in the city by the 1st September next, the entire track laying may be completed at the same time the last shovels full of earth have been thrown up.'

"Negotiations are now in progress for procuring the iron which will be consummated as soon as the Company gets legal possession of the public lands donated by Congress.

"The report anticipates, that as soon as the road is completed to the State line, it will bring down 10,000 bales of cotton, 25,000,000 feet of timber, and various other articles, passengers, &c., besides carrying up supplies.

"A very gratifying estimate is exhibited, showing that the financial obligations of the Company incurred for the first year's operations of the Road, however, into Conecuh County, of which we have satisfactory assurance, will add greatly to the revenues of the road, and afford ample means for the increase of the rolling machinery, the construction of depot buildings and the consolidation of the road."

Flint and its Railroads.

A correspondent of the *Toledo Blade* gives some interesting facts in regard to Flint City, Michigan. It is an incorporated city, with some 4,000 or 5,000 inhabitants, situated on Flint River, and in the county seat of Genesee County. During the last few years, it has grown rapidly, and property holders have realized within that period about ten times the former value of their property. The lumber business is extensively carried on, both water, and steam saw mills being used in its manufacture. The country in the vicinity is finely adapted to agricultural pursuits.

"A railroad is in operation from Port Huron, at the foot of the lake, which will connect at its eastern terminus with the Sarnia Branch leading from Port Huron to London, on the Great Western Railway through Canada, and running west sixty miles to Owosso, connecting there with the Detroit and Milwaukee Road to Grand Haven, on Lake Michigan. This road will shorten the distance to the eastern cities 60 miles, or two hours travel.

Another Road is projected, and lands have been appropriated to build it, commencing at Flint, and terminating at Marquette Bay, some sixty or seventy miles north of Grand Haven. This Road will pass through Saginaw, and thence north-westerly to Marquette Bay, through the wilderness, and open up the northern counties of Michigan, for settlers, facilitate the transportation of large quantities of pine lumber to its southern terminus, and

open a railroad communication to the mines of Lake Superior. It is a direct route to St. Paul, Minnesota. A company of 17 men are now exploring the country and surveying the route. It will also cross another projected railroad, running longitudinally through the centre of the State, from north to south. When these roads shall be completed, Northern Michigan will be rapidly settled, and the locality of Flint will make it a place of some importance in this State."

Milwaukee and its Railroads.

From the Inaugural Address of the Mayor of Milwaukee, we take the following extract in regard to the railroads dependant on that city and the aid which it has furnished for their construction. The Mayor says:

Bonds of the city have been issued to the several railroad companies as follows:

Lake Shore Railroad.....	\$200,000
Beloit and Milwaukee Railroad.....	100,000
Milwaukee and Mississippi.....	300,000
Milwaukee and Watertown.....	200,000
Milwaukee and Horicon.....	166,000
La Crosse and Milwaukee.....	200,000
Milwaukee and Fond du Lac, transferred to the La Crosse and Milwaukee.....	114,000
Milwaukee and Superior.....	100,000

Making in the aggregate.....\$1,380,000

Leaving the sum of \$120,000 which the city authorities might yet legally issue for railroad purposes, if they should think proper. But I think it is the part of wisdom and sound policy to stop where we are, and shut down the gate absolutely and peremptorily. I would therefore say, in advance, without knowing what your views may be upon this subject, that I have concluded to sign no more bonds of this city for railroad purposes, during my term of office, and I have every reason to hope that you will heartily endorse the resolution which I have formed. By so doing you will greatly benefit our credit abroad, and inspire a feeling of confidence and security at home. We shall have occasion hereafter to use our credit for municipal purposes—for works of public improvement more directly and immediately affecting the interests of the city. As yet, we have no water works, no suitable and appropriate grounds for parks, market houses, court houses, city hall, &c., and in order to obtain these several conveniences, it will be necessary to borrow money for that purpose. Everything, therefore, that tends to enhance the market value of our bonds, and raise and establish our credit abroad, directly interests us at home. Let it go forth then, to all the world, that Milwaukee has ceased issuing her bonds for railroad enterprises. The different railroads having Milwaukee as a terminus, are mostly in that state of progress that they need no farther aid from the city.

The pioneer railroad of the State—the Milwaukee and Mississippi—has already reached the Mississippi river, at Prairie du Chien, and must inevitably do a large and profitable business from this time forward. The La Crosse and Milwaukee has reached Portage city, on its way towards La Crosse and is already doing much more than could be reasonably be anticipated, considering the present length of the road. With a large and valuable land grant to back up its credit, if properly managed, it will have no equal in value in the Union, and is therefore abundantly able to rely upon its own resources for its final completion.

The Lake Shore Railroad is doing a large and increasing business, and is the means of turning a vast amount of trade and travel into Milwaukee; and a good permanent investment, has already demonstrated its superiority over most eastern roads. The Horicon and Milwaukee is working its quiet, steady and sure way towards Berlin, on the Fox river, to which point cars will unquestionably be running in the early part of this season. This road seems destined also, to take a high rank among the railroad enterprises of this State, and will need no other than its own resources to push forward to

Stevens' Point, and from thence to Lake Superior. The farmers along the line of the road fully appreciating its importance, have stepped forward with commendable zeal and energy, and are daily furnishing available securities and means to push it onward to completion.

The Milwaukee and Watertown, the Southern Wisconsin, the Beloit and Milwaukee, and the Milwaukee and Superior railroads, all give promise of being soon in a condition of forwardness, that will amply remunerate the capitalist for his investment, and bring into Milwaukee a vast amount of trade and commerce to reward the city for the magnanimity and liberality which has been evinced by the loan of its credit to these several railroad enterprises.

The Great Railroad Celebration.

Among the numerous speeches made at the recent great Railroad Celebration was one by Governor Chase of Ohio, of such pre-eminent excellence, that we are constrained to give it entire for the purpose of preserving it as the most worthy memorial of the occasion. It is well worth a very careful reading. It was the welcome extended to the guests on reaching the State of Ohio—as follows:

Gentlemen: The Committee of Arrangements for this auspicious occasion, has assigned to me the very agreeable duty of welcoming you to Ohio.

It is, indeed, an auspicious occasion that unites the citizens of so many States in celebrating the happy consummation of a great work, so long ago commenced, so steadily urged, and, at length, notwithstanding manifold discouragements and difficulties almost innumerable, so triumphantly accomplished.

It is with especial gratification that I welcome to our soil and our hospitalities, the representatives of that ancient and honored Commonwealth, whose infancy was guided by the wisdom of religious toleration, and whose maturer age was illustrated by the conception and inauguration of the first railroad attempted from the seaboard, across the mountains, into the vast interior, and the representatives of that ancient dominion, honored mother of Washington and Jefferson; under whose auspices the settlement of the Northwest was inaugurated.

It gives me great pleasure to include in this cordial welcome those members of the Federal Administration, and those Senators and Representatives of our sister States in the Federal Congress, whose presence here attests the national value of of the occasion, and the diplomatic Representatives of that French nation and French Government, whose dominion once extended over all this beautiful land.

I greet with no less satisfaction and with salutations no less hearty, the directors and officers of the Baltimore and Ohio Railroad, and the gentlemen of the press—members of that other government which governs us all—and those other distinguished citizens whose concurrence in this celebration makes this one of those white days, which we anticipate with pleasure and remember with delight.

Welcome, gentlemen, welcome one and all. May you derive from your brief sojourn within the limits of Ohio, a pleasure as real and as great as that which your coming affords us. To you, sir, (turning to Gen. Cass,) I may say something more than welcome to Ohio. I may almost say, Welcome home! Welcome, I may certainly say, to the theatre of your earliest manhood! Welcome to the community from which you received your first political trust! Welcome to the spot which witnessed near half a century ago, the commencement of that long career of distinguished public service and high public trust through which you have moved—a career long to be protracted, yet, we trust, through a vigorous and honored age, in the midst of heartfelt regards and affection which may be augmented, perhaps, by political sympathies, but cannot be extinguished by political differences.—Here, sir, now, as then, rolls the same beautiful Ohio; there, with willing tribute, comes the same swift Muskingum; yonder rise the same verdant

slopes; above bends the same benignant sky.—Would that I could add, that now, as then, here and all around you, stand the friends of your youth to welcome you back to the spot consecrated by youthful friendships. A few, indeed, yet remain to greet you. The rest—but let me not awaken vain regrets. Even the departed survive in their spirit and greet you through their works.

My gratification in welcoming you to Ohio, gentlemen, is doubled by the circumstance that, at the same moment, I may welcome you to the spot where the foundation of the State was laid—where, indeed, the Anglo-Saxon settlement of the illimitable Northwest was begun.

Hither on the 7th day of April, 1788, not yet seventy years ago, after a winter's journey across the Alleghanies, through deep snows and over almost impassable ways; after a voyage in boats constructed by themselves, down the Youghiogheny, down the Monongahela, down the Ohio, under the lead of Rufus Putnam, a Brigadier-General of the Revolutionary Army, who possessed and fully deserved the entire confidence of Washington—came the first settler of Ohio—noble souls—devoted patriots—brave soldiers—who, having gallantly aided in achieving the independence of their country, now consecrated their energies to the establishment of new homes for freemen, and a new Empire of Freedom in the Western wilderness.

Here they found, in singular preservation, those remarkable and extensive earthworks, existing, though in a somewhat impaired condition, to this day, the purpose of which, whether civil or military, secular or ecclesiastical, baffles antiquarian research, though all agree that they must have been constructed in remote antiquity, and by a race of men which has long since disappeared.

Here, too, they found the successors of that race, the red men of the forest, still resentful of their defeat in Pontiac's war, and jealous of the encroachments of the white man.

With characteristic energy and promptitude, on the very next day after their arrival they commenced the work of dividing the land, and prepared at once for cultivation and defence. Hope painted for them a bright though distant future, but not even the magic pencil of hope could have pictured the magnificent reality. From this germ in the wilderness has already sprung a State as rich in resources and as powerful in arms as were the whole United Colonies at the era of the Revolution. Other States have risen in rapid succession. Westward and still westward, the Star of Empire has taken its way, carrying by its mighty attraction Anglo-Saxon dominion and Anglo-Saxon civilization, in the form of Republican institutions and Republican States, across the Mississippi, across the prairies, across the mountains, till it pauses at last at the very gates of the evening, to look down over the Pacific, now vexed by the keels of an unwonted commerce, upon the latest accession to the Republic, young, brilliant, golden-robed California. To what spot, then, in Ohio, gentlemen, could I welcome you—to what spot in the great central valley of the Republic can you be welcomed—more fraught with historic interest or more suggestive of the grand, hoped-for future than this?

And what an event it is, gentlemen, which we here unite in celebrating! What thoughts it, too, awakens of the past, and what hopes for the time to come! Three distinct periods seem to mark the progress of means of communication between the Eastern and Western—Western, once, but Western now no longer—sections of our country. Our fathers were glad to avail themselves of the Indian trails and buffalo paths on land and of canoes and broad-horns upon the water. Eighty-seven years ago, a red man, standing here on the shore of the Ohio, might have remarked, floating downward with the stream, a rude canoe, manned by two Indians, and bearing three white men, of whom one, in the prime of noble manhood, was easily distinguished from the others by his dignified bearing and by his athletic proportions. It was Washington, who had crossed the mountains on horseback by the rough paths of the period, and was now on his way to establish pre-emption

claims in behalf of himself and his fellow soldiers in the French and Indian wars, by marking trees and setting up monuments on the lands south of the Ohio just ceded by the Six Nations. Here, and not very far from where we now stand, he landed to exchange tokens of amity, and smoke the pipe of peace with an Indian Chief, whose friendship he had gained seventeen years before when he had visited the tribes as the youthful envoy of Dinwiddie.

But the day of canoes and broad-horns, of Indian trails and buffalo paths, passed away. Steamboats made their appearance on the rivers, canals furnished new channels of water communication, and Turnpikes and Macadamized roads facilitated and quickened intercourse by land. Over the Alleghanies and westward as far as Springfield, in Ohio, the National road was built for the accommodation of the traveler and the emigrant, and to secure the means of prompt communication in times of peril. The traveler on this road may still see, standing by the wayside, not far from the city of Wheeling, a simple monument, which commemorates the services of Henry Clay in the formation of this then important bond and ligament of Union between the Atlantic States and the interior. The monument will crumble—the road itself may be deserted and forgotten—but the name of Clay will live while patriotism is honored and genius finds a shrine in the hearts of men.

Turnpikes and Macadamized roads, rivers and canals still supply indispensable facilities of intercourse. But a third period has begun. The Railroad and the Telegraph now assert their claims to pre-eminence as the most important means of rapid communication, and the most beneficial agencies of progress.

With this new era the great work, of which we now celebrate the accomplishment, stands closely and prominently connected. While yet a youth, pursuing my professional studies in the City of Washington, I remember to have witnessed the celebration of the opening of the Baltimore and Ohio Railroad—perhaps to Ellicott's Mills—perhaps, only to what is now the Washington Junction. It was a great event, and deserved to be appropriately celebrated. It announced the earnest beginning of a work then without a rival in boldness of design and grandeur of conception. Through what difficulties it has been persecuted—what marvels of engineering skill it has evoked—how successfully obstacles seemingly insurmountable have been overcome, others may tell better than I. I rejoice to see among you to-day a friend of my younger years, to whose faithful and intelligent labors as President of the Company, something, at least, of its success is due. I have no heartier welcome to give to-day than that which my heart offers before my tongue can utter it to Thomas Swann.

All those who faithfully labor in the commencement of great undertakings, seeking to realize in material forms great ideas, build far more wisely than they know. The projectors of the Baltimore and Ohio Railroad little imagined how much more vast than even their great conception, were to be the results of the work they undertook. They contemplated a connection with the Ohio, and through the Ohio and its affiliated rivers, with the immense territories watered by them. But they did not dream that these rivers, themselves, were to be half superceded by other railroads, continuing their own iron track further and further towards the setting sun.

They did not even contemplate, I believe, the construction of the Northwestern Virginia Railroad, over which you have just come hither. Still less did they anticipate that, when that branch of their own road should be completed to the Ohio, this Cincinnati and Marietta Road would be here to receive its passengers and freight and convey them Westward. He would have been counted insane who should have predicted it. The only hospitalities thought to be due to him who might then have hoped to participate in such a celebration as this, would have been the hospitalities of the Lunatic Asylum.

To-day, gentlemen, you will have an opportu-

nity of seeing how sober such an anticipation would have been. To-night you will be welcomed at the ancient metropolis of Ohio. To-morrow you will be received by the Queen City of the great Central Valley—still justly entitled to that proud distinction, though many ambitious aspirants are eager to pluck the crown from their brows. There a greater wonder awaits you. The Ohio and Mississippi Railroad, forming still another link of the Central American Railway, stretches away still Westward, and the iron horse, impatient of delay, is eager to bear you on, beyond the ancient limits of the Republic, where the memories of the Crusades, and of French Empire, and of French civilization are perpetuated by the name of St. Louis.

There you may pause; but the Railroad, the Locomotive and the Telegraph—Iron, Steam and Lightning—the three mighty geni of modern civilization, still press onward, and—I venture here to predict it—will know no lasting pause until the whole vast line of railway shall be complete from the Atlantic to the Pacific—from Baltimore to San Francisco.

Gentlemen, I must not detain you by reflections. It were idle, indeed, to attempt to express the feelings which these themes excite. God grant that we may have the wisdom to understand that our wonderful heritage of liberty, prosperity, and extended empire came from Him and can only be preserved by obedience to His laws. God grant that the Union of the States, which this great Railroad brings into such intimate relations, and that larger Union which embraces all the States of the Confederacy and which forms the best assurance and guaranty of the permanence and enlargement of her precious heritage of Free Institutions, may endure in all its glorious strength and beauty while the mountains and the rivers, traversed by the roads, shall stand or flow.

Portland, Saco and Portsmouth Railroad.

The Seventeenth Annual Report of the Directors of the Portland, Saco and Portsmouth Railroad Company, for the year ending May 31, 1857, gives the following as the receipts and expenditures on that road during the year:

RECEIPTS.	
From 256,919 passengers	\$189,488
" freight	56,104
" mails	7,837
" sundries	288
	<hr/> \$253,717
EXPENDITURES.	
For maintenance of way	\$38,978
For locomotive power	36,846
For train and office expenses	25,900
For stations	15,897
For machine shop, taxes, etc....	15,187
	<hr/>

Total expenditures

132,808

Leaving a net income of

\$120,909

From which two dividends have been

paid amounting to.....

90,000

Making the surplus earnings of this year

\$30,909

Surplus for year ending May 31, 1856

41,146

\$72,055

From which deduct—

Cost of Monsam River Bridge ...

\$28,125

Do. Embankment at Eliot

4,246

32,371

Leaving a surplus, May 31, 1857, of.....

\$39,684

The equipment of the road consists of 11 engines, 5 passenger cars, 2 mail cars, 120 baggage and freight cars, and 2 snow plows. The road and equipment are in excellent condition, and the bridges in good repair. It is proposed to erect a new station at Portland where it is greatly needed.

There were two fatal accidents on the road during the year.

The Reports of the Investigating Committee, and of the Auditing Committee accompanying the Directors' Reports, represent all financial matters as in good condition.

The following Board of Directors was chosen:

ICHABOD GOODWIN, Portsmouth, *President*; Josiah Calef, Saco; Charles E. Barrett, Portland; John Howe, Brookline; James Hayward, Boston; Thos. West, Haverhill; Albert Thorndike, Beverly.

Amboy, Lansing and Traverse Bay R. R.

A meeting of the stockholders of the Amboy, Lansing and Traverse Bay Railroad was held at Alton, Mich., on the 4th inst., for the choice of directors, and to determine the general location of the route. We learn from the correspondence of the *Detroit Tribune* that "a determination was manifested to commence at once a system of active operations, and to press forward the preliminary labors, notwithstanding the present pecuniary embarrassments that prevail throughout the country. Various plans were discussed as best calculated to ensure the construction of the road, but no definite system was adopted."

A proposition came from East Saginaw that if the road should be located to touch that village, they would build the road ready for iron from there to Owasso, 32 miles. The following gentlemen were subsequently elected directors:

Geo. W. Bullock, Saginaw City, Saginaw Co.; W. L. P. Little, East Saginaw, Saginaw Co.; D. W. Gould, Eaton Rapids, Eaton Co.; R. E. Aldrich, Parma, Jackson Co.; Hiram Smith, Homar, Calhoun Co.; Marvin Hannahs, Alhion, Calhoun Co.; A. L. Williams, T. D. Dewey, Owasso, Skiasawsee Co.; E. O. Grosvenor, W. W. Murphy, Geo. C. Monroe, Jonesville, Hillsdale Co.; Jas. K. Lockwood, Port Huron, St. Clair Co.; H. B. Shank, Lansing, Ingham Co.

The *Tribune* adds:

"The new board is made up of solid men, representing a capital that must command the confidence of the entire State, and especially those more immediately interested in the success of the road.—An activity and energy was manifested that will brook no delay. The preliminary surveys are fast being completed, and the road will soon be under contract. A railroad from Saginaw to Amboy, in full running operation, is, therefore, among the things to be reasonably hoped for within the next two years."

EIGHT PER CENT. LAND GRANT FIRST MORTGAGE BONDS.

THE CHICAGO, ST. PAUL & FOND DU LAC RAILROAD COMPANY propose to sell to Stockholders their EIGHT PER CENT. 25 YEAR CONSTRUCTION (Land Grant) MORTGAGE BONDS, of \$1,000 each, of date May 1, 1887, and secured upon their entire road and line of road from Chicago to Lake Superior, and upon a million of acres of the grants of Public Lands from Congress, as made to this Company by the States of Wisconsin and Michigan.

Accompanying each Bond will be a Scrip Certificate, entitling the purchaser or his assignee, at his or their option, to ten shares, of \$100 each, of Privilege Land Grant Stock, on election, at any time within two years from June 1st, 1887, to subscribe and pay ten per cent. of the par value thereof, the same never to be subject to any further assessments, but to be credited with proceeds of sales of lands until full paid, to share dividends and be entitled to vote pro rata, as provided by said Company, and set forth in said Stock Privilege Certificate, and in their Circular to Stockholders of May 25th, 1887.

The subscription price for said Bonds to be 26 per cent. of their par value and accrued interest, payable 10 per cent. in hand, 10 per cent. on 1st July next, and 26 per cent. on each of the first days of August, September and October next, or as much sooner as parties may elect, at the office of the Company in New York.

The subscription list will be open at the office of the Company, No. 12 Wall st., on MONDAY, the 8th inst., and will remain open till the 30th June instant.

CHARLES BUTLER, Treasurer, etc.

Dated New York, June 1, 1887.

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Pittsburgh, Fort Wayne and Chicago RAILROAD COMPANY.

\$10,000,000

MORTGAGE BONDS CONVERTIBLE.

\$3,500,000 FOR CONSTRUCTION.

\$6,500,000 FOR REDEMPTION OF FUNDED DEBT.

DATE, JANUARY 1, 1887.

Principal payable January 1, 1887.

Interest at Seven per cent., payable July 1st, and January 1st.
PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

TO provide means for the immediate completion and full equipment of the Pittsburgh, Fort Wayne and Chicago Railroad of 465 miles, as well as to make timely provision for the redemption of the Funded Debt of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies respectively, maturing at different periods between September 1, 1884, and July 1, 1873, the PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY, into which these three Companies were legally merged by consolidation August 1, 1886, has authorized the issue of TEN THOUSAND BONDS, of which 3,500 of \$1,000 each are known as Construction Bonds, and 6,500 of \$1,000 each are known as Redemption Bonds, and are of the tenor above stated.

These Bonds are secured by a MORTGAGE IN TRUST TO JOHN FERGUSON and THOMAS E. WALKER of New York, covering the Company's road of 465 miles, from Pittsburgh to Chicago, with all its depot grounds, appurtenances and franchises, embracing the railroad bridge over the Allegheny River at Pittsburgh, and depot grounds of great value in Pittsburgh, Allegheny, Chicago, Fort Wayne and at other points.

The Mortgage provides for a Sinking Fund. The Redemption Bonds will remain under the control of the Trustees, and be issued only from time to time, as they can be exchanged for, or are required to be sold to redeem the outstanding Bonds of the three Companies consolidated, and the privilege of such exchange is now extended to holders of those Bonds, and their attention is especially invited to the advantages that will result alike to the Consolidated Company and themselves by such exchange.

The Construction Bonds are offered for sale to provide means to finish the road between Plymouth and Chicago, 82 miles, and to ballast it and equip and furnish it with a full stock of Rolling Machinery, Engine Houses, Shops, Station Houses, etc., the estimates for all of which are nearly \$3,000,000.

The Capital Stock of the Company is fixed at \$10,000,000
The present cost of the road is about 13,000,000
The paid Capital is nearly 6,000,000
The Funded Debt secured on the road is 6,638,000

The earnings of the road, mainly from local traffic, since the consolidation, from the 1st of August, 1886, to the 1st of May, 1887, eight months, have been over \$1,330,000. The net earnings for that time are at the rate of over 7 per cent. on the entire cost of the road. They are the earnings of an unfinished and but partially ballasted and equipped road.

The earnings for 1887 are estimated at \$2,000,000. The road is operated for 383 miles, from Pittsburgh to Plymouth, Indiana, where its business passes to and from Chicago over another more circuitous route of different gauge.

The 82 miles between Plymouth and Chicago are in progress of construction, and far advanced toward completion. Four thousand tons of American iron are purchased, 40 miles of track can be laid this season, and the whole work completed to Chicago within 12 months; after which the earnings will increase, as is believed, with the development of the business of the road, to a permanent income of \$4,000,000 per annum. The guarantees of this result are believed to exist in these facts:

1. The road has immense resources for local traffic in passengers and freights. It connects by the shortest line Pittsburgh and Chicago, and passes through 24 counties and 15 county towns (including the termini), the valuation of whose property for taxable purposes in 1886 exceeded \$150,000,000—the counties embracing some of the best developed and most productive in Ohio and Indiana, and the towns being among the most important centres of trade between Pittsburgh and Chicago.

2. The road has over 15 lateral railway connections, bringing it in communication with the whole Western railroad system—those connections conferring marked advantages to the road as a route over various and large portions of its line from Chicago to Toledo Cleveland and Buffalo, and from Pittsburgh to Indianapolis, St. Louis, Cincinnati, etc. A reference to a map will more fully illustrate this point.

3. The road is a single line, without branches, and the longest continuous railroad in the United States, and for its whole length of 465 miles, part of a great Central Route, in connection with the Pennsylvania Railroad, of 818 miles from Philadelphia to Chicago, and of 906 miles from New York to Chicago, via Philadelphia, and on completion of the Allentown road in Pennsylvania, of 885 miles only from New York to Chicago, thus saving from 52 to 72 miles in distance via Philadelphia, and from 73 to 93 miles via Allentown, as compared with the great routes through New York—making also the shortest route, of 798 miles via Harrisburg, between Baltimore and Chicago. In alignment and grades the entire line from Chicago to Philadelphia has marked advantages, no grades existing between Chicago and Philadelphia, going east, over 82 feet per mile. Between Pittsburgh and Chicago no grades occur exceeding 47 feet per mile, and for 335 miles there are no grades over 26.4 feet per mile, and for more than that distance the route is practically a straight line. The road, therefore, must become one of the most important, if not the most important, permanent avenues of American commerce, and its traffic will be limited only by its capacity.

4. The road will be completed at a low cost, as compared

with other leading through lines, and has corresponding advantages in grade, alignment, etc., for safe, speedy and economical operation, and easy and cheap maintenance.

A full exhibit of the history, condition and prospects of this road, with copies of the Bonds, Mortgages, Articles of Consolidation, etc., has been prepared, and will be furnished for the information of parties desiring to invest in the Bonds.

The Company solicits a full investigation of the merits of this loan. It is offered as one in every respect worthy the attention of capitalists, and applications are now invited for the Construction Bonds, \$150,000 of which have already been sold.

A subscription for \$1,000,000 of the Construction Bonds, conditional on that amount being taken, with the option to subscribers of taking \$2,000,000 at the same rate, is open at the Office of the Company, No. 37 William st. (2d floor), where all useful information will be furnished.

JOSEPH K. EDGERTON, *Vice President.*

Office of the Pittsburgh, Fort Wayne & Chicago R. R. Co.,
4122 No. 37 William st., New York, May, 1887.

Notice to Contractors.



OFFICE SOUTH SIDE R. R. CO.,
May 22, 1887.

PROPOSALS will be received at the Office of this Company up to the 30th day of June next, for FLOORING or COVERING over the top of the High Bridge on the road, and suitably protecting the same and the rest of the Bridge from fire and the weather. Plans and specifications of the work can be seen at the office of the Engineer of the Company, but any new plan for effecting the same object will be considered and adopted if it can be better done. For the information of those at a distance, the High Bridge is 2,370 feet long, and requires a width of cover of 21 feet for the top.

The other Bridges on the road, requiring altogether about as much protection as the High Bridge, will also have to be covered.

Communications to be directed to the President and Directors South Side Railroad Company, Petersburg, Va. 4122

Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.,
at Albany,
May 13th, 1887.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept, or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,
GEO. E. GRAY,
Chief Engineer.

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the Engineer's Office, in WIGGIN'S BUILDING, on and after 10th June next.

W. H. SCOVELL,
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1887. 6121

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. Co., No. 37 William st.

New York, May 21, 1887.

NOTICE.—This Company has established an Office in this city at No. 37 William st., 2d floor, for the transfer of their Stock and the transaction of financial business. Due notice will be given of the opening of the Transfer Books. Stockholders resident in New York, and other persons interested, can obtain a recent full exhibit of the Company's affairs, on application at this office.

4122 JOSEPH K. EDGERTON, *Vice President*

AMERICAN FIRE ALARM TELEGRAPH.—Under patents to CHANNING & FARMER of May 4th, 1852, and May 10th, 1857. Contractors wishing to erect either a "Signal System," an "Alarm System," or both combined, in any city of the Northern States except California cities, Boston and Philadelphia, or in New Orleans, can address WM. F. OHANNING, BOSTON.

\$300,000

7 & 8 PER CENT. BONDS
OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company.

H. E. LAWRENCE,
Treasr.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

Railroad Iron

OF NEW YORK & ERIC PATTERSON—
3,000 Tons 58 lbs. per yard.
150 " 56 " " "

Now in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
May 29th, 1857. 1m NEW YORK.

BUSINESS CARDS.

A. C. ROBERTSON. S. B. LOWE

ST. LOUIS
STEAM FORGE AND IRON WORKS,
Cor. Main and Cedar Sts.,

ST. LOUIS, MO.
Robertson & Lowe,
PROPRIETORS.

H. AMES, Jr., Superintendent.

Manufacturers of Railroad Work,

Car Axles, Cranks, Connecting Rods, Frames, Pedestals,

AND EVERY DESCRIPTION OF

LOCOMOTIVE FORGINGS.

STEAMBOAT WORK,
Cranks, Shafts, Beam Straps, Crossheads. Also, Sugar Mill

Shafts, Tobacco Screws, and every variety of

FORGINGS FOR MACHINISTS USE.

All Work manufactured from the best quality of Iron and warranted.

RAILROAD IRON.

THE RENSSLAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacture by
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

B. A. QUINTARD, corner of Wall st. and Broadway. 1723

RAILROAD SUPPLIES.

WILLIAMS & PAGE,

No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,

(on hand or made at short notice.)

Wheels and Axles of all kinds,

LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, aOhra, Hose and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt Boston & M. R. R. Late PACIFIC, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N.Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. WM. H. SWIFT, Boston. REEVES, BROS & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. OHESBROUGH, Chicago.
S. M. FULTON, Pres't Phila. W. & R. R. R.

F. W. Rhineland, James A. Boorman, Edwin A. Post.

RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

CARD.

THE DETROIT CAR COMPANY are prepared to take
contracts for building Railroad Cars of all descriptions
upon short notice, and, as they propose to use no material
that has not proven itself the very best, they feel assured
that in the character of their work they can offer strong in-
ducements to Railroad Companies to give their cars a trial.

Sm12 Address ROBINSON, RUSSEL & CO.

GENERAL

RAILWAY SUPPLY AGENCY

BROOK & HILL'S PATENT

Locomotive Lamps.

88 Liberty street, cor. Broadway,

NEW YORK,

JOHN W. KELLY,

MANUFACTURERS' AGENT

FOR THE SALE OF ALL MATERIALS USED IN THE

EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of

HUGHE'S

Atmospheric Forge and Trip Hammer.

ORDERS SOLICITED AND PROMPTLY FILLED.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING

110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equip-
ment of railroads in any part of the country; also to
furnish corps of Engineers and Contractors; Locomotive En-
gines and Cars; Railroad Iron, Chairs, Spikes, Switch-Irons,
&c., &c.

They will also sell or negotiate loans on all kinds of Railroad
securities.

SEYMOUR, MORTON & Co. have to dispose of at private
sale, in amounts to suit persons desirous of investing a large
amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as
Civil Engineers, on some of the most important public works in
this country, also tender their services as Consulting En-
gineers to those engaged in the construction of Railroads.

Railroad Iron Via Quebec.

JOHN ANDERSON & CO.
COMMISSION MERCHANTS,
SHIPPING AGENTS AND BROKERS,
Quebec and Montreal.

PARTICULAR attention given to the Transshipment of Iron
&c., in Transit to the Western Lake Ports and to the Ship-
ment of Rails in Great Britain.
Quebec, Dec. 2 1853.

FINANCIAL.

H. MEIGS, JR., & SMITH,

No. 39 WILLIAM STREET,
(Next Building below Wall St.,)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the
above name and firm, for the purchase and sale on com-
mission of Stocks, Bonds and Mercantile Paper, and for the
negotiation of Loans.

Their long experience enables them to promise, that orders
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4.	" 14 " 1 1/2 to 1.	17.	" 25 " 1 1/2 to 1
5.	" 15 " 1 1/2 to 1.	18.	" 25 " 1 1/2 to 1
6.	" 15 " 1 to 1 1/2.	19.	" 25 " 1 1/2 to 1
7.	" 15 " 1 1/2 to 1.	20.	" 25 " 1 1/2 to 1
8.	" 15 " 1 to 1 1/2.	21.	" 25 " 1 1/2 to 1
9.	" 15 " 1 1/2 to 1.	22.	" 25 " 1 1/2 to 1
10.	" 15 " 1 to 1 1/2.	23.	" 25 " 1 1/2 to 1
11.	" 15 " 1 1/2 to 1.	24.	" 25 " 1 1/2 to 1
12.	" 15 " 1 to 1 1/2.	25.	" 25 " 1 1/2 to 1

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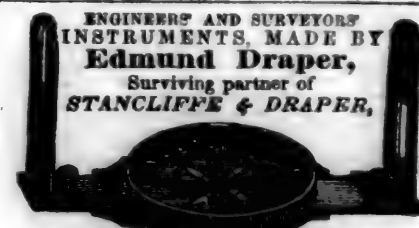
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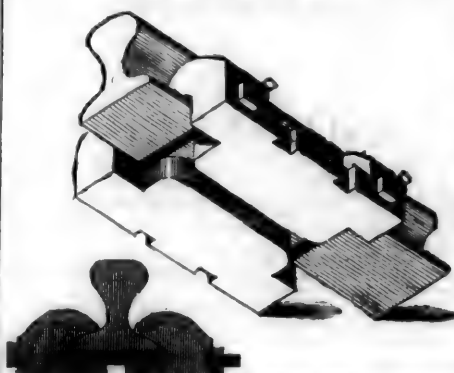
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This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36 1/2 miles—the whole line 109 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,160, and for 1856, \$484,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, &c., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, &c., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1856,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 25.]

SATURDAY, JUNE 20, 1857.

[WHOLE No. 1,105, VOL. XXX.]

57 MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, June 20, 1857.

Land Grants to the Minnesota and Pacific, and other Railroad Companies in Minnesota.

We have received copies of the Act of Congress, approved March 3rd, 1857, "making a grant of land to the Territory of Minnesota, in alternate sections, to aid in the construction of certain railroads in said Territory," and also of the Act of the Territorial Legislature of Minnesota, approved May 22nd, 1857, to execute the trust created by said Act of Congress.

The act of Congress grants every alternate section of land, designated by odd numbers, for six sections in width on each side of the roads and branches specified in the act; and in case the United States have sold any of these sections, or the right of pre-emption attaches, agents, appointed by the Governor of Minnesota, are authorised to select the lands from the nearest unoccupied section, within 15 miles of the location of the road, subject to the approval of the Secretary of the Interior to be applied exclusively to the construction of the road to which it has been granted. The land remaining to the United States within six miles on each side of the roads specified shall not be sold for less than double the minimum price

of the public lands. The Legislature shall have the disposal of the granted lands as follows: 12 sections to be sold on the completion of 20 continuous miles of road; and if the road is not completed in ten years, lands unsold to revert to the United States. The United States mail shall be transported over these roads. Lands in Indian Territory shall not accrue to the roads specified, which are as follows: From Stillwater, by way of St. Paul and St. Anthony to a point between the foot of Big Stone Lake and the mouth of the Sioux Wood river, with a branch *via* St. Cloud and Crow Wing to the navigable waters of the Red river of the North. From St. Paul to St. Anthony *via* Minneapolis to the southern boundary of the Territory in the direction of the mouth of the Big Sioux river, with a branch *via* Faribault to the north line of the State of Iowa; from Winona *via* St. Peter to the Big Sioux river south of 45° N. latitude; and from La Crescent *via* Target Lake up the valley of the Root river to a junction with the last mentioned roads, east of range 17.

Under the Act of Congress, of which the above abstract gives the principal points, the Legislature of Minnesota have enacted a law consisting of three chapters, of 29, 10 and 20 sections respectively, of which the following is a summary.

CHAPTER I.

Sec. 1, incorporates a company by the name of the Minnesota and Pacific Railroad Company.

Sec. 2, authorises this corporation to survey, locate, construct, and operate a railroad, on such routes as they think proper, from Stillwater, *via* St. Paul, St. Anthony and Minneapolis to Breckinridge on the Sioux Wood river, with a branch to St. Anthony *via* Anoka, St. Cloud and Crow Wing, to St. Vincent, near the mouth of the Pembina river.

Sec. 3, gives the right of way, not exceeding 200 feet in width for the entire distance of the road.

Sec. 4, makes the capital stock \$5,000,000, in shares of \$100 each, and regulates the manner, time and places of subscription, of which due notice is required to be given.

Sec. 5, provides for 15 Directors, who shall manage the Company's affairs.

Sec. 6, gives, as the first Board of Directors,

the names of the following gentlemen: F. R. Delane, William Willim, Alexander Ramsey, Edmund Rice, R. R. Nelson, Wm. L. Ames, Richard Chute, Henry T. Wells, Abraham M. Fridley, Dwight Woodbury, Franklin Steele, S. B. Lowry, J. D. Crittenden, Charles H. Oakes, and Daniel Bassett.

Sec. 7, permits the Board to establish By-Laws, prescribes 4 feet 8½ inches as width of track, and regulates the mode of running trains at crossings, etc.

Sec. 8, provides for meetings of Directors.

Sec. 9, regulates the issue of certificates of stock.

Sec. 10, requires annual Reports from the Directors.

Sec. 11, authorises the Company to borrow money, etc., at any rate of interest that may be mutually agreed upon.

Sec. 12, requires acceptance of this act within 10 days of its passage, and the completion ready for iron of the road from Stillwater to St. Anthony within 15 months from 1st September next, and its actual operation within 9 months thereafter, and the completion and operation yearly of 30 miles, and the finishing of the whole road within 10 years from March 3, 1857.

Sec. 13, regulates the method of appraising land and other damages.

Sec. 14, provides for the punishment of persons injuring or obstructing these railroads, their buildings or machinery.

Sec. 15, exempts shares from taxation, but provides that they may be taken in execution for payment of debts.

Sec. 16, vests the title of the lands specified in the preceding act of Congress in the Minnesota and Missouri Company.

Sec. 17, provides for the speedy location of the routes of these roads.

Sec. 18, requires the company to pay annually into the Treasury, on or before the 1st of March, 3 per cent. on the gross earnings of the road for the year ending December 31, the first payment to be made on the completion of 50 miles of the road, and the company is exempted from all other assessments and taxes whatever.

Sec. 19, authorises the employment and owning of water craft.

Sec. 20, provides for the sale of the lands in the manner the Directors may choose.

Sec. 21, empowers the company to issue bonds, provided the faith of the Territory or State is not pledged in any way for their redemption.

Sec. 22, declares the property taken by the company to be for public use.

Sec. 23 and 24, regulate the manner of collecting fares, etc., etc.

Sec. 25, authorizes this company to construct a railroad from Winona up the Mississippi to St. Paul, and from its terminus, at Big Stone Lake, to the Missouri river, north of 45° north latitude.

Sec. 26, authorizes them to construct a magnetic telegraph.

Sec. 27, provides against consolidation with any company outside the Territory without consent of the Legislature, and fixes the gauge of all railroads at 4 feet 8½ inches.

Sec. 28 and 29, declare the act to be public, and in force from the time of approval.

CHAPTER II.

Sec. 1, gives power to the Transit Railroad Co. to construct a railroad from Winona via St. Peter to the Big Sioux river south of 45° north latitude, —the whole to be completed within 10 years from March 3, 1857.

Sec. 2, grants the lands, provided by act of Congress, to this company, to be disposed of in the manner prescribed.

Sec. 3, provides for the location of the road and the selection of the land similar to the Minnesota and Pacific Company.

Sec. 4, exempts them from taxation and provides for payment of 3 per cent. on earnings in the same way.

Sec. 5, authorizes the Transit Company to own water craft.

Sec. 6, authorizes the company to take and hold lands, issue bonds, etc., etc.

Sec. 7, requires the Governor to notify the Secretary of the Interior when 20 miles of this railroad are completed.

Sec. 8, provides that the Root River Valley and Southern Minnesota railroad may, at all times, send passengers over the Transit railroad at the lowest rates.

Sec. 9, gives the Transit Company power to extend its line to the Missouri river south of 40° north latitude.

Sec. 10, provides that this law shall go into immediate effect.

CHAPTER III.

Sec. 1, authorizes the Root River Valley and Southern Minnesota Railroad Company to contract and operate a railroad from La Crescent via Target Lake up the valley of Root river to a junction at Rochester with the railroad from Winona to Big Sioux river.

Sec. 2, authorizes this company to construct and operate a railroad from St. Paul and St. Anthony via Minneapolis to Shakopee City, and thence via Belle Plaine, Clarksville, Lescur, Traverse de Sioux, St. Peter, Kasota, Mankato and South Bend to the northern boundary of Minnesota in the direction of the mouth of Big Sioux river.

Sec. 3, confers upon this company all the rights conferred on Minnesota by the act of Congress of March 3rd.

Sec. 4, requires the completion of these railroads within 10 years of March 3, 1857.

Sec. 5, authorizes the construction of a branch to Hokah.

Sec. 6, authorizes the Minneapolis and Cedar Valley Company to construct and operate a railroad from Minneapolis in the direction of Fari-bault to junction in the county of Dakotah, from 1 to 6 miles from Mendota, thence to the south line of Minnesota, and gives it all the privileges conferred by act of Congress of March 3, 1857, provided the road be completed in 10 years from March 3, 1857.

Sec. 7, confers the lands set apart by Congress on this company.

Sec. 8, requires the appointment of agents to select the lands.

Sec. 9, exempts the lands from taxation, and requires payment of 3 per cent. on receipts.

Sec. 10, authorizes the owning, etc., of water craft.

Sec. 11, permits them to borrow money, etc.

Sec. 12, requires notice on completion of 12 miles.

Sec. 13, permits the Minneapolis and Cedar River to use the roads of the Root River Valley and Southern Minnesota road on terms to be mutually agreed upon, and to build whatever seems to be necessary.

Sec. 14, provides that if this company receive more than their proportion of land, a commission shall be appointed to equalise the apportionment.

Sec. 15, adds six directors to the number already required, five of whom must live along the line of the road.

Sec. 16, regulates the opening of books, etc., requiring due notice to be given.

Sec. 17, requires the acceptance of this act within 30 days.

Sec. 18, provides that this act shall take immediate effect.

Sec. 19, requires a fence 5½ feet high on each side of the different roads.

Sec. 20, provides that lands taken by these companies for right of way and depots, shall be deemed to be taken for public use.

Hannibal and St. Joseph Railroad.

It is with pleasure that we inform our readers of the progress now making in this great work. Some thousands of ties are now cut on the lands of the company opposite Iowa Point and will be boated down this week; five thousand tons of iron rail are on the way from St. Louis, and three superior engines will be received here during the current month.

The Delaware arrived at our wharf on Sunday, (day before yesterday,) commanded by Capt. Calvert and clerked by Mr. David Risley, with 400 tons of the iron rail. She will continue in the employ of the railroad company until all the rail is delivered for this end of the line.

The Thos. E. Tutt will bring the steam engine "Aurora" on her next trip up, and will, as soon after as practicable, bring the "Buchanan" and "Livingston."

Col. W. Broadus Thompson received a letter from high authority in the East a few days since, from which we are permitted to make the following extract:

"Two first-class locomotives, the Buchanan and Livingston, left Springfield, Mass., on the 5th inst. for St. Joseph, via St. Louis, designed for the Western division of the Hannibal and St. Joseph Railroad. They are from the manufactory of the Springfield Locomotive works, and in point of finish workmanship and capacity are unsurpassed by anything that has been placed upon a Western railroad.—They may be expected at St. Joseph in course of the current month."

Thus it will be seen that the contractors are going to work here in earnest, and that their promises to construct the road out from this end of the line are about to be realized.—*St. Joseph Cycle.*

The Altamaha Bridge Completed.

We learn that the bridge across the Altamaha, on the line of the Savannah, Albany and Gulf Railroad, is finished, and has been turned over to the Company. The iron rails having been laid beyond Walthourville—a distance of about forty miles from Savannah—and the remainder of the distance to the Altamaha, not exceeding twelve miles, we may expect that the road will be soon completed across that river.

The grading of the road between the Altamaha and the St. Illa river is, we are informed, well advanced. Contracts have been made for the crossings, the track laying, the iron rails, and for the bridge across the St. Illa river. The entire work to and across this river, will be completed by the first of October next. The distance from Savannah to this point is seventy miles.

A corps of engineers have been engaged by the Savannah, Albany and Gulf Company to survey and locate thirty miles of the extension of their road from the St. Illa river.—*Savannah News.*

The Rights of Railroad Bondholders in Maine.

The recent Legislature of Maine provided by a stringent law that when any railroad corporation neglects or refuses to pay any bond or coupon within 90 days after maturity, and presentment to the Treasurer or President for payment, it shall be deemed a breach of the conditions; and it shall then be the duty of the Trustees to call a meeting of bondholders to determine in regard to the expediency of their entering into possession. If the bondholders so instruct, the trustees are then authorised to take possession of all the property covered by the mortgage, and to take charge of the management of the road and do all other acts the same as the directors of the corporation. After paying running expenses, they are required to apply the income to the payment of legal claims against the road; and, on the payment of all the dishonored bonds, the trustees shall surrender the road again to the corporation.

On application of holders of one-third of the dishonored bonds, notice of foreclosure shall be given; and the right of redemption shall be foreclosed, unless the property be redeemed within three years.

New York and Erie Railroad.

We give below the Company's official statement of the earnings and expenses of the New York and Erie railroad, for the half-year ending March 31st, 1857, compared with those for the corresponding previous half-year. It will be seen that the expenses of operating the road, with the interest on the company's indebtedness, exceed the earnings by \$72,945,—not including the payments to the sinking fund, which amounted for the six months to \$210,000. The net profits for the same period for 1856 were \$425,388—showing a loss for the half-year of \$498,338. The receipts are \$255,174 less, while the expenses are \$243,159 greater. The falling off in receipts for the first month (April) of the current half-year was \$98,000—making a total deficit for the year thus far of \$853,000. We presume that for April the road did not pay interest and expenses.

We appeal to this statement as a much more convincing argument than anything we have said in favor of immediate improvement in the management of this company.

The property on hand, exclusive of road and appurtenances, is valued at \$57,727.

The following is a general statement of the Company's finances:—

Trial Balance, March 31st, 1856.

Dr.	
Roadway	\$2,566,016 43
Water Works	14,118 36
	\$2,580,134 78
Engines	\$100,400 00
Freight cars	125,000 00
Passenger cars	25,000 00
Shop tools	10,153 80
Road tools	8,288 33
	268,842 13
Wood lands	\$24,432 54
Wood on hand	13,738 81
Oil on hand	308 93
Shop stock on hand	10,302 17
Engineer's department— materials on hand	14,957 13
	63,739 58
Trustees B., C. & M. R. R.	\$18,729 14
James M. Whiton	31,875 04
Theodore French	259 00
James Bell	500 00
David Sawyer	50 00
Cash	168 43
	51,581 61
Notes receivable	\$6,135 31
Delinquent accounts	9,689 85
Warren H. Smith	31,433 33
	47,258 49
Sinking Fund (in bonds)	\$12,500 00
B., C. & M. Railroad b'ds on hand	13,900 00
B., C. & M. R. R. stock on hand	133 89
Concord & White Moun- tains Telegraph stock	2,500 00
Wells' River Bridge stock	1,500 00
W. Lake Steamboat Co.	3,500 00
White Mount'ns Railroad bonds	5,500 00
Grand Junction Railroad Depot Co.	2,719 42
	42,253 31
	\$3,053,809 90
Cr.	
Stock (old)	\$424,500 00
(preferred)	800,000 00
(new)	541,600 00
Assessments	1,962 46
Interest Dividends (in stock)	25,833 53
Scrip (in stock)	15,136 36
	\$1,809,032 35
Mortgage Bonds, 6 per ct.	\$200,000
Do. 7 do.	300,000
C. M. Bonds, 6 per cent.	150,000
Do. 7 do.	200,000
	850,000 00
Notes payable	254,585 91
Coupons due 1853	\$3 00
" Mortgage Bonds	938 00
" C. M. Bonds	561 00
Dividend Interest unclaimed	399 20
" Preferred Stock un- claimed	870 84
" New St'ck uncl'm'd.	219 02
	2,991 06
Dividend Preferr'd Stock, not yet payable	\$23,994 00
Dividend New Stock, not yet payable	5,416 00
	29,410 00
Construction Fund	78,116 46
Profit and loss	29,674 12
	\$3,053,809 90

The officers of the road are:

JOSIAH QUINCY, *President.*

John T. Coffin, M. Crosby, O. H. Ashley, Sam'l

Herbert and Charles Lane, *Directors.*

GEO. MINOT, *Treasurer.*

During the year the Company suffered the loss of Superintendent by the death of JAMES M. WHITON, Esq.

American Railroad Securities in England.
[From the London Times, (city article,) June 3.]

Attention has recently been called to a case which presents a further illustration of the legal uncertainties that can be thrown in the way of English holders of American railroad securities, when there is a disposition on the part of any company to take advantage of them. In 1848 the Philadelphia, Wilmington and Baltimore Railway resolved to issue new stock to an amount equal to 10 per cent. of their existing capital, and that the shareholders should be requested to subscribe in that proportion. Mr. J. W. Cowell, an English holder of 400 shares, subsequently received an invitation to take 40 new shares. He had no wish, however, to increase his holding, and therefore abstained from applying for them. Subsequently, he was informed that a Mr. Fisher, of Philadelphia, who had assumed a leading part in the management of the concern, had taken upon himself to make the subscription on Mr. Cowell's behalf, although he was personally an entire stranger to Mr. Cowell, who had never conferred upon him or any one else a right to act in the matter. Mr. C. of course would not recognize the transaction, or pay any of the calls demanded on the new stock. In the three subsequent years, however, the company paid dividends on the old stock, and, as a total of \$1,700 thus became due to Mr. Cowell, they determined to seize it, and to apply it to the payment of the calls on the new stock, which he had never consented to take, but which they had resolved to foist upon him. Mr. Cowell thereupon brought an action for the recovery of the amount, and obtained a verdict against them. Supported by their corporate funds, the company still prolonged the contest by carrying it before the Supreme Court of the State of Pennsylvania, where it was argued a few months back. The judges then ordered the case to be re-argued before a full bench, and as they do not meet again until next winter, it has now to stand over for another year.

The conclusion, whenever it may be arrived at, will be of great interest to all persons on this side connected with American investments; and, meanwhile, even supposing the ultimate verdict to be satisfactory, the delay, expense, and annoyance inflicted should operate as a useful lesson. The company appear to set up two discordant pleas, the first being that Mr. Cowell must be held to have subscribed, as he did not give immediate notice to the contrary, and the second that he is shut out from his claim by the statute of limitations. In the one instance the company assert that they have paid him his dividend by applying them to the new stock, through his agent, Mr. Fisher; and in the other, that no application has ever been made for these dividends, either by himself or any agent, and that the claim has now lapsed. The latter plea is peculiarly damaging, since the present "is believed to be the first time a corporation in Pennsylvania has set up the statute of limitation as a bar to an action for dividends by a stockholder who, until just before he brought his action, had never demanded them, and who had received no notice that his right to them was disputed." The entire affair seems at present to stand thus: Supposing the first plea of the company to be admitted, the rule will be established that any person, even an utter stranger, assuming to act as agent may commit a foreign stockholder to an increased subscription, unless such holder shall formally and immediately notify that he never gave him authority; while under the second plea, the door will be opened to an entirely new class of frauds. Hitherto the law of Pennsylvania, like that of England, had never recognized that a corporation could confiscate the unclaimed property of any of its partners; but, if this right is to be allowed after seven years, a temporary concealment of the fact of any ramoums being due will be all that is necessary for the purpose.

Railway Progress in Nova Scotia.

One old gentleman at least is mightily dissatisfied with the progress made in Railway matters in Nova Scotia. The Hon. Mr. Pineo is reported to have said in the Legislative Council:—

"Before half a million was expended on railways in this Province, I could come from my home in Cumberland to the city in one day; it now takes two. We were told that when the railway was completed to Schultz's, our journey to the metropolis would be shortened. But what did I find when I arrived there recently? The rail-cars stuck in the mud! Some of the travelers who were with me arrived here from Truro in a day, and half of the others were two days on the road, and on one part of their journey they were obliged to remain eight hours in the cars. If it takes two days now to come from Truro, when the railway is built ten miles further it must take four days! I feel that it is more difficult for me to reach town now than it was before we had 22 miles of railroad."

In extenuation, it was urged on behalf of the Railway Commissioners by an hon. member, that he had been assured by a gentleman from the States, that the Railway trains sometimes stuck in the mud there.

It is no wonder that with such "old fogies" as "the Hon. Mr. Pineo," to make the laws for them in the Legislative Council, and such romantic schemers as the Hon. Joseph Howe, to project impossible lines of railway through the Province, for military and political purposes, our friends in Nova Scotia do not get along very glibly with their work, or find very great satisfaction in that portion of it which is already completed.

Chesapeake and Albemarle Canal.

This important work, we learn from the Norfolk *Argus*, is progressing rapidly and will soon be completed. The whole length of the cut from Great Bridge to North River will be eight and a half miles; and six excavators are engaged in their rugged work at four different points on the line. Nearly two miles of canal have been cut at the North River end, and it is expected that in the course of twelve months there will be an open water way entirely through to Currituck Sound. The length of the cut in North Carolina from the waters of Currituck to the waters of Albemarle Sound (by far the easier portion) will be about five miles and a half more, making the whole length of canal to be opened only fourteen miles. These canals are to be seventy-five feet wide at the surface, fifty feet wide at the bottom, and seven and a half feet deep, which will afford navigation for steamboats of a large class and sea-going vessels. The bars of streams with which they will connect are to be dredged to a corresponding depth, thus affording the freest possible inland navigation between the ports of North Carolina and Virginia.

Railroad Progress.

We can report progress at this end of the road in good earnest, as well as promise its prosecution from this on. The contractors are bringing to bear commendable energy in the work of putting the road right through from the west end, and the concentration of force as well as of materials at St. Joseph, warrant us in reporting rapid progress.

Several engines will be here in a short time, and the work of laying the rails is only awaiting the arrival of spikes which are looked for every boat. A large number of ties have been brought down in flats from the land owned by the company in Holt county. The laying of the track, then, will commence in a very few days.

The contract for building one section of five stalls of an engine house has been let to Mr. G. A. Signor, who will commence the work forthwith.

We, in common with our whole country rejoice at these evidences of progress, and may now rest assured that procrastination is out of the question. We mean to put our road through and take a railroad ride before the autumn leaves fall.—*St. Joseph Com. Cycle.*

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn's.
1853.													
Agricultural Branch	Not in operation.												
Amherst and Belchertown	\$263,743	19½	13,526										
Barre and New Brookfield	Not located.												
Bellingham Branch.	Do.												
Berkshire	600,000	21	28,571	42,000		42,000	7				2,000		7
Boston, Barre and Gardner	Not in operation.												
Boston and Lowell	2,044,535	27	70,090	484,599	320,501	114,098	6	172,882	252,574	9,144	16,091	21.25	5
Boston and Maine	4,111,345	74	55,558	803,024	384,665	418,359	8	492,599	276,687	15,986	10,851	19.25	10
Boston and New York Central	2,221,068	74½	29,866	90,315	55,100	35,214		51,638	36,889	1,787	1,212	4	1.75
Boston and Providence	3,576,041	55	65,019	508,326	281,087	226,639	6.5	290,990	190,647	17,688	9,242	14.25	6.5
Boston and Worcester	4,850,754	69	70,300	887,219	473,980	413,289	9	481,222	382,558	23,433	12,858	18.25	8.5
Cape Cod Branch.	633,906	27	23,478	68,942	42,630	26,412	3	46,692	21,003	1,240	2,553	11	4
Charles River & Branch.	253,808	28	9,064	10,987	10,124	863		8,365	2,683		390	4	
Cheshire	3,075,195	54	56,948	315,299	185,696	129,703	4	123,010	182,060	10,228	5,839	10.5	4.5
Connecticut River	1,802,244	50	36,044	258,220	155,122	102,098	5.5	133,655	113,794	10,772	5,164	14	6
Danvers	Not in operation.												
Danvers and Georgetown.	Do.												
Dorchester and Milton.	117,798	3	36,244			7,580							
Eastern.	3,120,331	74	42,167	620,810	309,935	310,875	7	412,053	97,320	111,430	8,389	20	10
Essex.	738,425	20	36,921	47,679	60,461	loss 12,781		23,623	14,525	9,531	2,883	6.5	
Fairhaven Branch		15				128							
Fall River	1,050,000	42	25,000	294,153	167,593	126,560	8	163,952	121,680	8,550	7,004	28	12
Fitchburg	3,716,870	67¼	55,837	626,659	412,026	214,633	6	281,883	386,708	7,978	9,245	17	6
Fitchburg and Worcester	319,159	14	22,797	36,205	22,464	13,741		16,804	16,267	3,104	2,586	11	4
Grand Junction	1,385,711	6½	213,515	36,053							5,346	2.5	
Hampshire and Hampden		25											
Hartford and New Haven.		5½											
Harvard Branch.	25,701		Run by Fitchburg.										
Horn Pond Branch.													
Lexington and W. Cambridge	232,385	6½	35,050										
Lowell and Lawrence	363,685	12½	29,448	51,357	28,257	23,099	6	35,401	10,711	5,244	4,159	14	6.5
Marlborough Branch.		4				2,940		1,643	1,207				8.5
Medway Branch.	36,073	3½	10,020										
Middleboro' and Taunton.	Not in operation.												
Millbury and Southbridge	Do.												
Nashua and Lowell	651,214	14½	44,658	102,945	101,792	61,153	8	63,155	89,521	10,279	11,237	27	9
New Bedford and Taunton.	529,994	20	26,327	188,442	141,603	46,839	7	125,904	60,470	2,068	9,422	34	9
Newburyport.	281,721	14½	19,309	25,981	23,678	2,302		17,761	8,219		1,781	9	
New London, Willimantic and Palmer.	1,524,323	66	23,095	128,715	136,432	loss 789		64,097	59,831		4,787	9	
Norwich and Worcester	2,596,488	59	44,008	321,046	169,824	113,038	4	138,294	159,395	23,425	5,441	8.5	5
Old Colony	2,293,534	45	50,967	374,879	262,063	122,816		261,894	85,475	27,510	8,330	12	5.5
Peterboro and Shirley	263,576	14	18,824	Run by Fitchburg.									
Pittsfield and North Adams.	443,677	18	24,648	47,332	21,124	26,208	7	21,230	25,202	900	2,629	11	6
Providence, Warren and Bristol	Not in operation.												
Providence and Worcester	1,791,999	44	41,283	291,417	170,525	120,891	6	147,388	139,286	4,743	6,623	10.25	7
Salem and Lowell.	362,852	10½	21,496	65,081	63,748	1,332		30,722	24,958		3,296	15.5	5
Saugus Branch.	170,402	8	20,285	17,246	15,138	loss 789		17,246			2,155	10	
South Reading Branch.	236,226	8½	28,955	21,651	22,441			16,126	5,950		2,056	9	
South Shore	435,163	11½	37,840	24,973							2,171	6	
Stockbridge and Pittsfield.	448,700	22	20,386	81,409		31,409	7				1,427	7.5	
Stony Brook	266,184	13 1-6	20,447	Run by Fitchburg.									
Stoughton Branch	96,433	4	23,353	31,147	24,154	6,993	6	17,370	13,452	325	7,786	3.5	7.25
Taunton Branch.	307,136	11	28,103	159,758	138,247	21,490	8	95,328	62,307	1,503	14,521	5.2	7
Troy and Greenfield		42½											
Vermont and Massachusetts	3,207,818	69	40,490	244,323	201,178	13,144		83,775	111,470	40,075	3,540	7.5	2.5
Western.	9,953,258	156	63,806	1,525,223	778,487	746,736	7	693,290	786,215	45,728	9,777	15.5	7.5
Worcester and Nashua.	1,342,593	45	29,385	182,338	100,500	81,837	5	99,788	79,149	3,460	4,063	14	6
Total, 1853.	\$61,778,035	1,527½	\$40,442	\$8,966,441	\$5,292,030	\$3,618,551		\$4,037,720	\$3,893,919	\$435,672	\$5,870		

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	110,247	8	75	Brunswick and Florida, Ga.	30	200,000	300,000	500,000	In progr.			
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	212,998	110,247	none	14	South Western	92	1,097,496	466,500	1,024,920	263,306	141,168	8	
Kennebec & Portland	72	1,107,528	1,763,738	2,871,266	222,298	112,491	6	83	Tennessee and Alabama	30	246,486	679,906	1,75,940	In progr.			
Portl., Saco, & Portsm'th	91	1,396,400	1,389,373	2,785,773	254,189	112,491	6		Tennessee and Mississ.	30	170,931	1,024,920	263,306	141,168	8		
Boston, Concord, & Montreal	53	1,808,093	1,069,512	2,877,605	232,234	120,534	2		Memphis and Charleston	217	2,179,440	2,127,002	4,028,798	311,631	169,572		
Cheshire	63	2,085,925	809,313	2,895,238	280,221	143,956	2		Mobile and Ohio	153	2,568,555	1,902,921	4,636,412	190,932	100,230		
Concord	36	1,500,000	8,242	1,508,242	835,948	136,454	2		Miss. Central	198	642,014	none	628,303	In progr.			
Northern, N. H.	82	2,768,400	none	2,768,400	370,529	185,299	2		N.O., Opelousas & G.W.	55	2,300,425	671,045	2,967,565	In progr.			
Concord & Passumps. Riv.	61	1,048,145	787,908	1,836,053	162,687	85,178	none		Vicksburg, Shreveport & Tex.	111	1,117,750	none	1,077,895	In progr.			
Rutland & Burlington	120	2,233,376	2,662,196	4,895,572	394,971	195,386	1		East Tennessee and Ga.	111	1,000,000	1,600,000	2,600,000	In progr.			
Vermont Central	117	5,000,000	3,550,236	8,550,236	820,119	214,795	1		East Tennessee and Va.	16	625,425	938,598	1,033,781	In progr.			
Boston and Lowell	25	1,830,000	447,660	2,277,660	490,720	105,586	6		Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,604	216,090	112,177	none	
Boston and Maine	74	4,076,974	180,000	4,256,974	490,720	105,586	6		Ovington & Lexington	98	1,202,804	2,235,930	3,738,753	294,974	138,694	18	
Boston and N.Y. Central	74	2,240,300	1,698,976	3,939,276	652,227	294,561	7		Lexington and Frankfort	29	430,055	156,099	637,071	92,263	43,635	6	
Boston and Providence	43	3,180,000	277,465	3,457,465	652,227	294,561	7		Lexington and Danville	85	694,444	62,734	747,178	In progr.			
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,008,782	416,935	5		Louisville and Frankfort	85	698,256	609,061	1,699,566	244,014	96,902	6	
Cape Cod	47	681,690	299,705	981,395	1,024,152	124,078	3		Atlantic & Gt. Western	254	800,939	17,294	818,231	In progr.			
Connecticut River	50	1,691,110	267,558	1,958,668	283,707	91,924	6		Bellefontaine and Ind.	118	1,881,635	2,025,925	2,862,652	295,293	140,825	60	
Eastern, Mass.	60	2,583,400	2,674,136	5,257,536	717,809	321,945	7		Clev., Col., and Cin.	141	4,547,020	122,857	4,669,877	129,295	712,056	0	
Fitchburg	37	3,540,000	100,000	3,640,000	3,872,821	668,974	290,535	7	Cleveland and Toledo	200	2,676,425	2,689,301	6,124,629	736,272	390,996	10	
N. Bedford and Taunton	21	500,000	none	500,000	188,926	27,827	6		Clev. and Mahoning	103	none	628,533	628,533	In progr.			
Old Coffey and Fall River	77	3,015,100	200,100	3,215,200	685,357	305,140	6		Clev. and Pittsburg	133	2,780,744	3,043,962	6,824,706	581,877	300,518	44	
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	269,671	62,287	7		Cin., Hamilton & Dayton	90	2,153,900	1,212,213	2,967,757	608,271	278,012	66	
Western, Mass.	155	5,180,000	5,839,090	11,019,090	2,117,982	889,765	2		Cin., Wilm. & Zanesville	131	1,120,450	1,131,266	2,251,716	In progr.			
Worcester and Nashua	46	1,141,000	205,956	1,346,956	1,351,271	216,888	2		Columbus and Xenia	55	1,484,580	149,000	1,633,580	355,566	187,518	10	
Providence and Worcester	73	1,510,020	300,000	1,810,020	344,773	155,044	1		Dayton, Xen. & Belpre	63	437,838	422,558	860,496	In progr.			
Hartford and N. Haven	72	2,580,000	939,000	3,519,000	730,012	362,799	10		Dayton and Michigan	146	1,076,002	393,011	1,469,013	In progr.			
Hartford, Prov. and Fishkill	122	1,609,600	3,351,306	4,960,906	540,593	169,437	none		Dayton and Western	35	310,000	509,000	733,759	In progr.			
Housatonic	74	2,000,000	300,000	2,300,000	2,451,773	328,297	47		Easton and Hamilton	42	454,690	904,459	1,359,149	171,929	65,600	20	
Waugusset	57	1,081,800	624,244	1,706,044	227,416	114,237	none		Little Miami	65	2,965,921	1,171,786	3,648,172	651,562	356,708	15	
N. York and N. Haven	62	3,000,000	2,215,000	5,215,000	958,274	558,577	46		Mad River and L. Erie	205	2,451,550	4,446,061	6,897,611	Recently opened.			
N. Haven and N. London	56	784,258	1,082,000	1,866,258	130,671	54,444	none		Central Ohio	133	1,590,927	3,485,076	4,283,443	Recently opened.			
N. London, W. & Palmer	96	610,500	1,025,000	1,635,500	130,671	54,444	none		Ohio and Penn.	187	2,451,700	5,485,076	6,070,776	1,111,626	602,117	9	
Norwich and Worcester	62	1,222,200	1,625,000	2,847,200	88,007	30,313	none		Pittsburg, Mayfield & Cin.	50	371,530	2,205,357	3,622,367	328,558	164,479	none	
Albany Northern	32	643,230	317,859	961,089	117,716	9,904	2		Sandy, Mans. & New	127	1,050,000	1,048,461	2,098,461	In progr.			
Black River and Utica	105	1,457,574	1,601,183	3,058,757	172,476	66,533	none		Scioto & Hocking Valley	133	1,000,000	854,000	1,854,000	In progr.			
Buffalo, Conn. and N. Y.	100	798,439	2,557,849	3,356,288	381,996	131,996	none		Spring, Mt. Vernon & Ind.	113	2,500,000	4,530,000	7,030,000	In progr.			
Buffalo and N. Y. City	67	1,300,000	1,040,000	2,340,000	679,750	255,763	10		Tol. Wabash & St. Louis	242	2,500,000	4,530,000	7,030,000	In progr.			
Buffalo and St. Line	47	434,111	922,393	1,356,504	174,089	58,500	none		Cin., Log. and Chicago	255	4,196,679	1,008,125	2,090,433	In progr.			
Canandaigua and Elmira	96	1,316,000	2,279,854	3,595,854	135,433	48,649	none		Evansville & Crawfordsv.	109	708,945	1,177,696	1,886,641	127,400	64,552	7	
Canandaigua & Niagara F's	36	687,000	1,594,880	2,281,880	187,563	66,533	none		Ind. and Cincinnati	88	1,213,723	1,443,855	2,657,578	154,012	193,142	7	
Cayuga & Susquehanna	144	3,758,468	9,250,362	13,008,830	1,812,087	603,946	24		Indiana Central	60	611,400	2,217,179	1,907,911	350,178	134,375	45	
Hudson River	95	1,775,148	900,949	2,676,097	301,793	116,462	none		Ind., Cleve. & Pittsburg	83	896,822	1,009,400	1,931,222	226,058	93,010	none	
Long Island	556	24,106,061	14,763,897	38,870,000	4,007,807	8	83		Jeffersonville	60	1,014,252	904,000	1,918,252	206,544	94,318	none	
New York Central	454	10,021,958	25,995,959	36,017,917	3,349,056	3,008,670	32		Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,890	none	
New York and Erie	135	6,717,100	4,009,769	10,726,869	1,040,393	324,891	none		New Albany and Salem	288	2,535,121	2,881,848	6,416,969	645,927	371,492	none	
New York and Harlem	118	1,933,022	4,009,769	5,942,791	640,153	125,754	none		Penn. and Indianapolis	73	558,314	558,314	1,116,628	150,000	90,000	16	
Northern, N. Y.	35	295,130	216,545	511,675	146,191	77,093	3		Terre Haute and Ind.	70	974,800	604,305	1,579,105	287,512	180,702	10	
Oswego and Watertown	29	467,200	254,180	721,380	In progr.		none		Chicago and Rock Is'd	182	3,141,800	2,387,156	5,528,956	In progr.			
Potomac and Saratoga	25	610,000	140,000	750,000	241,149	82,600	7		Chicago and St. Louis	229	1,639,100	1,634,736	2,884,622	722,580	379,821	20	
Rensselaer & Saratoga	45	500,000	295,600	795,600	71,909	21,089	none		Central Military Tract.	89	1,202,500	2,133,060	2,920,241	471,399	219,688	none	
Saratoga and Whitehall	30	768,389	1,678,804	2,447,193	169,484	22,563	none		Chic. St. Paul & F'd du Lac	178	2,500,000	1,325,000	3,825,000	In progr.			
Syracuse & Binghamton	27	437,830	737,079	1,174,909	166,363	55,184	none		Galena and Chicago	269	5,441,600	3,518,939	7,742,614	2,316,780	1,192,042	22	
Troy and Boston	57	1,500,000	700,979	2,200,979	440,290	162,037	3		Illinois Central	627	2,271,050	19,418,392	20,374,442	1,532,118	527,962	155	
Watertown and Boone	64	1,000,000	1,619,000	2,619,000	161,355	75,634	none		Peoria and Oquawka	98	509,820	818,454	1,388,342	In progr.			
Wardens Delaware	94	3,000,000	11,407,200	14,407,200	2,017,127	961,941	12		Ohio & Miss. (Wat. Div.)	147	1,780,250	3,292,405	4,870,556	Recently opened.			
Wardens and Amboy	60	900,320	1,622,131	2,522,451	122,417	60,080	none		Terre Haute and Alton	173	2,281,420	1,256,000	3,537,420	In progr.			
Wardens and Atlantic	30	3,482,850	900,000	4,382,850	1,010,637	509,921	10		Detroit and Milwaukee	186	538,000	1,128,964	1,966,969	In progr.			
New Jersey	63	2,000,000	2,266,176	4,266,176	208,489	181,065	none		Mich. Central	282	6,032,444	5,996,013	10,698,155	2,215,283	579,666	10	
New Jersey Central	53	1,157,805	875,000	2,032,805	229,341	96,267	6		Mich. South'n & N. Ind.	476	6,929,900	6,319,224	11,645,398	2,410,000	875,000	10	
Morris and Essex	44	1,637,867	424,504	2,062,371	1,988,317	Recently opened.			Green Bay, M.E. & Ch.	153	764,076	442,728	1,198,756	In progr.			
Albany Valley	63	1,700,000	1,940,000	3,640,000	219,253	52,450	none		Milwaukee and Miss.	106	1,825,425	2,467,889	3,578,757	691,543	417,443	17	
Cataw. W. & Erie	68	1,090,500	12,211	1,102,711	243,410	111,139	none		Milwaukee and Watertown	72	854,861	112,000	966,861	In progr.			
Del. Lack. & Western	109	3,222,772	4,828,896	8,051,668	815,768	410,139	6		Milwaukee and Horicon	15	554,205	354,109	908,314	In progr.			
Erie and North East	30	600,000	150,000	750,000	none	none	10		Milwaukee & La Crosse	51	1,351,832	432,131	1,883,963	In progr.			
Phila. & Sunbury	33	600,000	1,200,000	1,800,000	80,526	53,335	none		Racine and Miss.	47	921,006	380,715	1,299,321	In progr.			
Little Schuylkill	28																

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	55	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1868	95	97 1/2
Belleville and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	250,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do.	800,000	2d do. convertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869	80	83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,800,000	Do. convertible	7	May, Novemb.	"	1869	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1869	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		87
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1863	79	80
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	50	52
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		77 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	74	80
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	89
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	50	50
Little Miami	1,000,000	Do. inconv.	6 1/2	2 May, 2 Nov.	"	1863	70	82
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1863		91
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1862		93
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93 1/2	94
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Stouboville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1868		60
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77		60
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	6	63

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	
Do. do.	1,128,500	Do.	6	Jan'y, July	do.	1875	84 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	83	90
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100	102
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	96
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883		96
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	86	87
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	72	73
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	81	81 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	93	96 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	85 1/2	86
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	67	68
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	97	97 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs.-priv. Taha's	7	March, Sept.	"	1860	94	94 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85 1/2	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	71	72
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	78	81
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	87	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1869	76	78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	84	84
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	99	100 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	90
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	98	100 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	89	
Do. do. 1846	3,469,000	Do. inconvertible	6	April, October	"	1870	78	79

CITY SECURITIES.	Int'at payable.	Off'd.	Asked.	CITY SECURITIES.	Int'at payable.	Off'd.	Asked.
New York, 7 per ct. ....1857	Feb'y,	100	----	Milwaukee, 7 per ct. coup. ....X	Divers	78	82 1/2
Do. 5 do. ....1858-60	May,	95 1/2	97	New Orleans, 6 per ct. cp. R. R. X	Do.	72	75
Do. 5 do. ....1870-75	August, and	92	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	84
Do. 5 do. ....1890	November,	91 1/2	93 1/2	Philadelphia, 6 per ct. ....1876-98	Jan'y, July	87 1/2	88
Albany, 6 per ct. coup. ....1871-81 X	Feb'y, August,	101		Pittsburgh, 6 per ct. coup. ....X	Divers	70	70
Alleghany, 6 per ct. coup. ....1871-81 X	Jan'y, July			Quincy, 5 per ct. coup. ....1868 X	Jan'y, July	88	
Baltimore, 6 per ct. ....1879-90	Quarterly,	95 1/2	97 1/2	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug	85	85
Boston, 5 per ct. coup.	April, October,	98		Rochester, 6 per cent. coup.	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	80	83
Claremont, 7 per ct. cp. W. W. 1879 X	Do. do.	102	103	Do. do. Municipal. X	Do.	81	83
Cincinnati, 6 per ct. coup.	Divers	84 1/2	89 1/2	Sacramento, 10 p. ct. cp. 1862-74 X	Do. do.	71	
Chicago, 6 per ct. coup. ....1873-77 X	Jan'y, July	85	89 1/2	S. Francisco, 7 p. cp. 1866, pay. N. Y. X	May, Novemb.	85	
Do. 7 per ct. coup. ....1880 X	Jan'y, July	99	100	Do. 10 p. ct. cp. ....1871 X	Do. do.	85	90
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August,	102	103 1/2	Do. 10 do. pay. N. Y. ....X	Jan'y, July		
Dubuque, 8 per ct. cp. ....Long X	March, Sept.	101	103	Do. 6 per ct. pay. N. Y. 1876 X	Do. do.	60	
Jersey City, 6 p. ct. cp. W. W. 1877 X	Jan'y, July	95	101	Wheating, 6 per ct. coup. ....X	Divers	80	87 1/2
Louisville, 6 per ct. cp. ....1880-83 X	Divers	78	80	Do. 6 p. ct. cp. Man. ....1874 X	March, Sept.	61 1/2	
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	90	97 1/2	Zanesville, 7 do. ....X	April, October	87	

Value of a Railroad.

It may be mentioned as a valuable fact, that the eight counties immediately penetrated and influenced by the Virginia and Tennessee Railroads, viz: Bedford, Roanoke, Montgomery, Pulaski, Wythe, Smyth, Washington and Scott, show an increase of \$9,376,669; their aggregate land values in 1850 having been \$14,446,059, and being now given at \$23,822,728. The adjoining counties, which have been more remotely influenced by the road, show a like increase and give with those named, a total increase of \$20,000,000!

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 17th June.

[TRANSLATED.]

NEW YORK, Monday, June 15, 1857.

Since our last advices of 9th inst. the market has been active, with great irregularity in prices of speculative stocks. In the more solid securities prices have varied but little, and transactions have been limited. At the close prices are firm, with an upward tendency. State Stocks—Sales have been few, with no change to note in prices. City and County Bonds have been dull. Some Milwaukee City 7 per cent. Sinking Funds and Chicago City 6 per cents. have been done at a decline of 2 per cent. Sales have also been made of Wheeling City 6 per cent. Sinking Funds, Peoria City 7 per cents. and Cleveland City W. W. without change of price. Railroad Bonds—The movement at the Stock Board has been chiefly in Illinois Central Construction Bonds, Galena and Chicago 2d Mortgage, New York Central 6 per cents., Erie 1875, and the various issues of the Hudson River Railroad, all without material change of quotation. At private sale we can only mention a few Milwaukee and Mississippi 3d Section, La Crosse and Milwaukee Sinking Funds, and Michigan Central 8 per cents., without change of rate. Railroad Shares—The operations have been chiefly in Reading, New York Central, Erie, Galena and Chicago, and Michigan Southern. This last fell at one moment to 42, but recovered and closes at 46 1/2. The changes in prices from day to day have been very great, as will be seen by referring to our daily bulletin annexed. Money continues easy to obtain on call at 7 per cent., though lenders are asking higher rates on long paper. We quote loans on call, 6 to 7; business paper, 7 to 12, according to class and length. Exchange is little offered. London, 109 1/2; 109 1/4; Paris, 5.17 1/2. DE-COPPET & CO.

Extract from Marie & Kan's Money Circular for the European Steamer of the 17th June.

[TRANSLATED.]

NEW YORK, Monday, June 15, 1857.

Since our last advices of the 9th inst. the Stock market has continued in the same feverish state which has characterized it for some time past. Fluctuations, without apparent cause, have been large, with a downward movement, principally in Michigan Southern, Reading, and Milwaukee and Mississippi, the whole list, with one or two exceptions, closing at a decline of from 1 1/2 per cent. The Money market was, in consequence of the heavy shipments of specie for Europe, slightly more active for a day or two, though the supply, in many cases, has exceeded the demand. State Stocks—Transactions have been moderate. Virginia has advanced 1 per cent.; California, 1870, 5; ditto, 1875, 4 1/2; North Carolina, 1; Missouri, (\$133,000), 83 1/2; 83 1/4, without change, as well as Tennessee, Indiana and Ohio, 1860. City and County Bonds almost without transactions. We note some sales of Milwaukee 7 per cent. Sinking Fund, and Chicago 6 per cent. have been inactive, and prices generally lower. Railroad Bonds—Illinois Central Construction, (about \$100,000 sold,) at 97 1/2; 97, 1 1/2 decline. Erie 2d mortgage fell off 1; New York Central 6 per cent., 1; Hudson River 1st and 2d mortgage without change; 3d mortgage advanced 1 per cent.; Michigan Southern Sinking Fund bonds declined 4 1/2; Terre Haute, Alton and St. Louis 2d mortgage, 1 1/2; Galena and

Chicago 2d mortgage, 1; Delaware, Lackawanna and Western 1st mortgage sold at 78. Railroad Shares have been active, particularly Michigan Southern and Reading. Reading fell off 2½; Panama, 1½; Michigan Southern, 2½; ditto preferred stock, 2; Illinois Central, 1; Cleveland, Columbus and Cincinnati, ½; Cleveland and Pittsburg, 2; Milwaukee and Mississippi, 5½; La Crosse and Milwaukee, 2½. Erie has advanced 1½; New York Central, 1½; Michigan Central, 1½; Chicago and Rock Island, 3; Galena and Chicago, 1½; Cleveland and Toledo, ½; Hudson River, 1½. A small sale of New York and New Haven (original stock) was made at auction at 50.

MARIE & KANZ.

American Railroad Journal.

Saturday, June 30, 1857.

How to Improve the Management of Railroads.

A great point would be gained in the management of railroads, if the directors would publish, semi-annually, or annually, reports giving full statements of their doings for the time such reports cover, and the exact condition of the road they have in charge, with its structures and machinery. The value of a duty so simple and obvious is so great, that we wonder stock and bondholders do not insist upon its rigid observance. Were directors obliged every six months to publish what they had done, and what they proposed to do, they would have the benefit of a constant public criticism; and as men so situated are predisposed to make their statement as favorable as possible, they would be forced to act with a good degree of honesty and discretion, to save their reputation, about which most men are much more concerned, than about integrity of character. The only way to render wholesome a noxious hole, is to let in the sun-light.—So the only way to introduce honesty into the management of railroads, is to expose every thing in or about it, to the public gaze. Concealment in either case is certain to breed disease. Instances are very rare in which integrity is preserved unless strict accountability is exacted. Such accountability to the public should be exacted from directors of railroads, and the moment it ceases to be rendered, that moment inducement to dishonesty commences, and only ends by making shipwreck of the work they have in charge.

For the dishonesty and incapacity in the management of railroads the holders of their securities have in a great measure to thank themselves. They put them in charge of a body of men, responsible to no authority, who soon come to practice concealment, either to escape the consequences of mistake or dishonesty. The perpetuation of their power is an easy matter, so long as they can sustain themselves by the various modes resorted to for borrowing. When this resource fails, the change which is then a necessary result, is likely to be no other than displacing a lean set for one already gorged. Only a few changes of this kind are sufficient to extract the vitality from our best lines. If the owners of our roads would insist upon knowing what was going on in the management of the several lines, the official plundering and incompetency of which they are the victims, would soon be remedied. Unless they do this, they must expect to continue victims. When we consider the complete supineness and indiffer-

ence which most of the holders of railroad securities living right amongst us, manifest—persons who are in a position in which they could apply the needful remedy if they would, we confess to a very small degree of sympathy for them. The case is different with parties living at a distance. For such we chiefly speak, and shall do what we can.

New York Railway Commission.

Two years since the legislature of this State established a board of Railway Commissioners, investing them with a sort of *rambling* powers, to make inquiries and investigations in whatever direction impertinence, or curiosity, or love of officious display, might direct. We had much of the latter quality, as a compensation, we suppose, for the high salaries paid. But what most concerned the public, to wit, the reports of the railroad companies, was the last thing to appear. For instance,—the returns of the railroad companies for the year ending Sept. 30, 1856, more than eight months since, have not yet seen daylight. We cannot get any information as to when they will. Under the direction of the State Engineer, they used to be published soon after the meeting of the legislature. The great inconvenience arising from the suppression of these returns will be at once appreciated, when it is understood that the directors of the railroads of the State make no reports to their stockholders—only to the legislature. The public is, therefore, without any information as to the condition of our railroads for 1856, and are likely to remain so for six months to come.

The Commissioners have fortunately been suppressed. The duties again revert to the State Engineer. But it is much to be regretted that the Legislature did not at the same time take out of their hands, the returns of the railroad companies which they were allowed to retain for publication. They might as well have appeared by the middle of January last, as six months hence. It is a great outrage that the reports of some *fifty* railroad companies, (the only ones they ever make,) are kept from the public, for a year or more after they leave the companies' hands. We do not know that there is any remedy. It is something of a satisfaction to know that a nuisance so unqualified, as the Commission came to be, has been abated.

Minnesota.

We give this week an abstract of the recent act of the Legislature of Minnesota disposing of the grants of land recently made to that Territory by the General Government, in aid of the construction of railroads. It will be seen that the grants are confined to the routes designated by Congress, without the onerous conditions contained in the Bills which had previously passed both Houses of the Legislature, but which failed to become a law.

The lines are not yet located, but it is probable that each will get the land to which it is entitled. With a competent policy and management on the part of the several companies, the lands will prove an efficient auxiliary toward the construction of the lines on which they have been conferred. Without such, they will prove a great misfortune, instead of advantage, by encouraging extravagance and heedlessness, from the idea that the lands will not only build the road, but will make vast fortunes for their corporators. All such notions should at

once be dissipated. Minnesota has been settled only a few years, and has not yet been erected into a State. Capital, at present, will be very shy about going there for investment in railroads. It will be difficult to make the public believe that they will pay for a long time to come, and money cannot be had for any land grant route unless it can be shown that the road will probably have a sufficient income for support.

The first step to be taken by the Minnesota companies is to locate their routes and secure their lands. The next, to see how they can get the money with which to build them. The third, to place them under contract. This order cannot be reversed without endangering the construction of all the proposed roads, and of certainly adding largely to their cost. To place a road under contract before the means are provided for its construction, is to add 50 to 100 per cent. to its cost. The companies may rest assured that any such imprudent arrangements as these will surely defeat their roads.

Railroad Earnings.

The receipts of the Pennsylvania railroad for the month of May compare with the corresponding months last year as follows:

Receipts for month ending May 31	\$401,177 57
Same month last year	453,586 25

Decrease	\$52,408 68
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Receipts from January 1st, 1857, to

June 1st, 1857	\$2,151,819 49
Same period last year	2,181,295 61

Decrease	\$29,476 12
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The earnings of the Milwaukee and Mississippi railroad, for the first eight days of June instant, are

	\$27,700
Like period last year	16,500

Increase, 69 per cent.	\$11,200
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Since last June this road has been extended from Madison to the Mississippi river at Prairie du Chien.

The following are the receipts of the Morris Canal Company for the past week and season, as compared with the receipts to corresponding time last year:

Total to May 31, 1856	\$54,174 95
Week ending June 7, 1856	10,515 27

	\$64,690 22
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Total to May 30, 1857	\$55,014 55
Week ending June 6, 1857	3,969 90—59,884 45

Decrease in 1857	\$4,805 79
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The following is a comparative statement of the earnings of the North Pennsylvania railroad:—

May, 1857	\$22,711 47
May, 1856	6,959 27

Increase	\$15,752 20
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First five months of 1857	\$89,110 21
Do. 1856	22,516 12

Increase	\$66,594 09
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The earnings in the month of May, 1857, exceed those of the first five months of 1856 by \$195 35. The Company have several miles more of road in operation than there was this time last year.

The earnings of the Michigan Southern road for April, 1857, were

	\$248,184 06
April, 1856	293,754 63

Decrease	\$45,570 57
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The revenue of the Baltimore and Ohio railroad for May was as follows:

	Main Stem.	Wash'n Branch.	Total for both Roads.
For Pass'gers.	\$56,781.09	\$26,712.12	\$83,493.21
For Freight ..	289,114.96	11,450.67	300,565.63

Total ... \$345,833.05 \$38,162.79 \$383,995.84

The following table shows the earnings of the road during the past month, as compared with those of the same month last year:

	Main Stem.	Wash'n Branch.	Total.
May, 1856.	\$427,466.24	\$41,852.01	\$479,318.25
May, 1857.	345,833.05	38,162.79	383,995.84

Decrease. \$91,623.19 \$3,689.22 \$95,322.41

The annexed table will show the earnings of the road for the first eight months of the present fiscal year, as compared with those of the corresponding period of the two previous years:

	1856.	1855.	1854.
October ..	\$471,391.13	\$423,436.84	\$359,610.52
November ..	424,758.94	399,119.40	347,677.96
December ..	466,103.77	441,815.61	293,014.16
1857.	1856.	1855.	
Jan'y	301,773.20	191,809.71	370,211.93
Feb'y	355,398.07	211,513.76	216,299.49
March	548,262.48	405,820.39	370,455.02
April	464,948.94	551,811.28	358,202.84
May	383,995.84	479,318.25	2,711,288.02

Total ... \$3,416,643.36 \$3,104,634.34 \$2,011,288.02

The receipts of the Catawissa, Williamsport and Erie railroad were:

May, 1857	\$31,746 65
May, 1856	22,867 31

Increase 40 per cent. \$8,879 34

The earnings of the Quincy and Chicago R. R. for May, 1857, were as follows:

Freight	\$15,848 33
Passengers	13,474 08
Mail	833 33
Express	325 00
Miscellaneous	60 17

Total

Earnings in May, 1856

Gain in May, 1857

The earnings of the Norwich & Worcester R. R. were:

May, 1857	\$25,378 25
May, 1856	29,592 20

Decrease

The falling off was last week erroneously printed as \$5,780 05.

The earnings of the Missouri Pacific railroad for May were:

	May, 1856.	May, 1857.
Passengers	\$10,582 77	\$9,563 40
Freight	13,817 40	22,626 63
Mail	1,302 08 1/3	1,302 08 1/3

\$25,702 25 1/3 \$63,492 01 1/3

Increase

Earnings, March, April, May, 1857

Do. do. 1856

Increase

The receipts of the Bellefontaine and Indiana R. R. Company for April were:

1857	\$31,704 51
1856	33,251 05

Decrease

Increase for first 4 months of 1857, compared with same months of 1856

The earnings of the Indianapolis, Pittsburgh & Cleveland road for April were:

1857	\$23,923 80
1856	24,544 19

Decrease

Increase for first 4 months of 1857, compared with same months of 1856

During the months of March and April freights were very light, decreasing considerably on last year. The travel shows a handsome increase.

The following is a statement of the earnings of the New York Central Railroad for the month of May, 1857, compared with its earnings for the corresponding month of the preceding year:

Years.	Earnings.
1857	\$662,488 20
1856	710,554 80

Decrease

The earnings of the Pittsburgh, Fort Wayne & Chicago Railroad Company, for the month of May were as follows:

From freights	\$42,752 56
" passengers	82,361 38
" mail	4,498 75

Total

Total earnings of the three Companies owning the line from Pittsburgh to Columbia for same month last year. 103,018 34

Increase, 26 per cent. \$26,586 35

The earnings of the Central Railroad Company of New Jersey were for—

May, 1857	\$53,887 68
May, 1856	36,665 02

Increase, 47 per cent. \$17,222 66

The burning of the Bloomsbury Bridge stopped the Lehigh coal for 3 weeks of the month and materially reduced the receipts. The cars have been running over the bridge since the 1st inst.

The earnings of the Lehigh Valley railroad for the month of May, 1857, were

For the same month last year

Increase equal to 110 per cent. \$22,668 61

The transportation earnings of the Delaware, Lackawanna and Western Railroad Company this year, up to May 31, were as follows:

	1857.	1856.	Increase.
M'th of May.	\$133,786.67	\$39,117.94	\$94,668.73
Prev's four months ...	398,593.80	98,268.84	300,326.96

Total .. \$532,380.47 \$167,386.78 \$394,993.69

Railroad Routes to the North and East.

Passengers from St. Louis, going towards the Atlantic, have three routes to the North and East, to choose from. All of them are characterized by promptness, punctuality and regularity.

There is the Ohio and Mississippi Road, completed to Cincinnati, and connecting there with other roads leading to Baltimore, Washington, Philadelphia, New York, Boston, and the whole Atlantic seaboard.

The St. Louis and Terre Haute Railroad connects at Terre Haute with roads running through Indiana and Ohio, to all parts of the North and East.

On the Chicago, Alton and St. Louis Railroad, a change has just been made. The time table of the road puts passengers through from St. Louis to New York, in 45 hours. Arrangements have been made, which will secure as rapid a passage to Eastern cities as by any other road.—*Evening News.*

The Hoosic Tunnel, and Troy and Greenfield Railroad.

Gov. Gardner's veto of the bill loaning State aid for the construction of the Hoosic Tunnel has not dampened the ardor of its friends. At a recent meeting in Boston, it appeared that the contractors, Messrs. HAUPT & Co., have spent \$219,000 on the bore, without receiving any remuneration. Mr. Haupt stated that "the only disappointment the contractors have met with is the increased cost of boring the tunnel on the west side" a disappointment likely to be aggravated rather than diminished. He was satisfied however that \$2,000,000 would be ample to excavate the tunnel, and a committee was appointed to solicit subscriptions.

If the advocates of this project really desire the completion of their line to a connection with Troy, let them get their \$2,000,000, and expend the interest in sufficient additional motive power to overcome the extra grade caused by laying the track over the mountain, instead of wasting time, energy, and money in useless attempts to go through it.

Crossing Railroad Tracks.

A precisely similar judgment to that reported in our JOURNAL OF RAILROAD LAW this week, was rendered by Mr. Justice JOHNSON, of the Court of Appeals, in the case of Brooks vs. the Buffalo and Niagara Falls Railroad Company. The Justice said: "To attempt to cross a railroad track without looking up and down to see if any train is approaching seems to me to be such an act as a man of ordinary prudence would hardly be guilty of." And, in concluding, he added that "the plaintiff must be without fault in order to sustain this action is a well settled rule of law. His negligence having contributed to the accident, he must be non-suited."

In the recent case of Jewett vs. Nashua and Lowell railroad the Court gave similar instructions to the Jury, which resulted in their inability to agree upon the question of damages.

The importance of this rule of law, as well to railroad companies as to the public, should be impressed upon every mind. Yet notwithstanding its importance and obvious justice, there is a degree of carelessness among people crossing railroad tracks entirely unaccountable. They seem to regard the railroad company responsible for the lives and safety alike of its own passengers, and of all who chance to run across their tracks. The sooner this false notion is dismissed the better.

Railroads in Canada.

Previous to the proroguing of the Canadian Parliament on the 10th inst., His Excellency, the Governor General, gave his assent to the various railway acts passed at that session, in addition to those before sanctioned by him, and already published in the JOURNAL. The titles of the acts are as follows:

An act to incorporate the Toronto and Owen Sound Central Railway Company.

An act to incorporate the Strathroy and Port Frank Railway Company.

An act to explain an Act, entitled "An Act to amend the Act incorporating the Hamilton and Toronto Railway Company."

An act to revive and amend a certain Act passed in the sixteenth year of Her Majesty's reign, and entitled "An Act to incorporate the Port Whitby and Lake Huron Railway Company."

An act to incorporate the London and Lake Huron Railway.

An act to amend the act conveying to the city of

Toronto certain Water Lots, with power to the said city for the construction of an Esplanade, and to enable the said city to locate the Grand Trunk Railroad and other railroads along the frontage of the said city.

An act to incorporate the North Western Steam Navigation Company of Canada.

An act to incorporate the Iberville, Brome, Shefford and Missisquoi Road Company.

An act to alter and amend the act relating to the Galt and Guelph Railway, and to incorporate the Preston and Berlin Railway Company.

An act to incorporate the Brantford and South Western Railway Company.

An act to amend and extend the charter of the Brockville and Ottawa Railway Company.

An act to incorporate the St. Maurice Railway and Navigation Company.

An act to amend the acts relating to the Stanstead, Shefford and Chambly Railroad Company.

An act to amend the charters of the Ontario, Simcoe and Huron Railroad Union Company.

An act to incorporate the Fort Erie Railway Company.

An act to incorporate the Eastwood and Berlin Railway Company.

The Bill for the incorporation of the Great Southern Railway, which was the occasion of much discussion, and of serious charges against many prominent members of Parliament, failed of obtaining a passage.

A Good Move.

The workmen and employees of the Grand Trunk Railway, of Canada, have established a Literary and Scientific Institution at Montreal, for the accommodation of which the company have granted them the use of one of their buildings at Point St. Charles. They have also made them a handsome donation of valuable and interesting books suitable for such a purpose. The opening of the Institution was appropriately inaugurated last week.

This movement on the part of railroad employees for their own improvement and instruction, is worthy of praise and imitation. We doubt not the company will also be largely benefitted by the increased knowledge and skill of the men in its employ. We hope to be called upon to record similar undertakings on the part of the workmen of other railroads, especially in the United States, and we hope railroad companies will encourage with liberal donations such efforts for self-improvement.

Cairo and Fulton Railroad.

At the late election for officers of this company, held at Little Rock, the following Board of Directors was chosen:

Judge Edward Cross, Richard H. Johnson, Judge Daniel Ringo, Jas. L. Witherspoon, W. B. Wait, I. M. Moore, H. C. Dye, Judge George C. Watkins, James Russell, Robert Martin, S. W. McKneeley, G. C. Huges, H. C. Ashley.

The following are the officers chosen for the present year:

Judge Edward Cross, President; Judge Daniel Ringo, Vice President; W. B. Wait, Esq., Treasurer; Richard Fatherly, Secretary; Mason Brayman, Land Commissioner; Jas. S. Williams, Chief Engineer.

The Little Rock Democrat says:

The Cairo and Fulton Railroad Company has bright prospects before it. It is now in a position that ensures the construction of the road. Its land matters will soon be arranged and the titles all perfected. It will receive the full amount of land for which the grant calls, making the means of the company amply sufficient to complete the road, and place it in running order. On the Missouri division, at Cairo, the work has already commenced, and will be pressed forward as rapidly as possible. No time will be lost. The means possessed by the Missouri Company are more than sufficient to build and equip two such roads.

We look forward to the completion of the Cairo and Fulton Railroad, within the course of the next five or six years, with the utmost confidence. The lands owned by the two companies will be more than sufficient to defray the cost of the road from Cairo to the Red River, thus making the stock the best, and most remunerative that could be owned.

Rock Island and St. Louis Railroad.

The Directors of the Rock Island and Alton (St. Louis) road met at Beardstown on the 3d inst., and put under contract 80 miles of their road, embracing the first and second divisions.

The contractors are Messrs. Champline, Smith & Co., of St. Louis. They agree to build the first and second divisions complete, at the rate of \$23,000 per mile, for a first-class road, and furnish six locomotives, four passenger cars, two baggage or mail cars, twenty box cars, twenty-five platform cars, four water tanks, four turn-tables, one and a half mile of side track, and finished in about two years, at an estimated cost of \$1,833,000. Of this amount, stock to the amount of \$75,000 of the Rock Island and Alton road is to be taken at par. The bonds of the counties of Scott, Schuyler and McDonough, amounting to \$225,000, to be taken at \$168,750, which would be a discount of about 25 per cent. The bonds of the cities of Beardstown and Macomb, amounting to \$75,000, to be issued in script so that the contractors can use it. Cash payments to the amount of \$531,000, and first mortgage convertible bonds, \$1,012,500.

A resolution passed the Board of Directors, we learn, that the work be commenced where the road will cross the Great Western, and one set of hands work South and the other North. Active operations will be commenced in a short time. There were any number of bids sent in, over seventy for different divisions, and near forty for the whole route. Champline, Smith & Co., the contractors, are experienced railroad men, and are said by the Winchester (Ill.) Chronicle, to have large means and influence. They have just completed a contract for the Pacific Railroad Company in Missouri.—St. Louis Intelligencer.

Journal of Railroad Law.

MUTUAL NEGLIGENCE, AS WELL AS CARELESSNESS ON THE PART OF THE INJURED PARTY, A BAR AGAINST THE RECOVERY OF DAMAGES.

It is a well settled and incontrovertible principle that an action for damages cannot be sustained, if the wrongful act or negligence of the plaintiff, or his agent, contributed to produce the injury received.

This should manifestly be the case, when the company and their agents are without fault. In a former article (see Am. R. R. JOURNAL, Vol. XIII, No. 22,) the principle is fully stated and illustrated. In the case there reported, the evidence for the defence clearly showed that the defendants were free from blame. In the case we present in this number, on the contrary, the defendants were adjudged to be guilty of carelessness in omitting to ring their bell at a road-crossing, which if they had done it may be supposed that the accident would not have occurred. Yet as it was also proved that the misconduct of the plaintiff co-operated with that of the defendant to produce the injuries sustained, it was held that damages could not be recovered. In general, it may be stated as a fixed principle of law, that unless the plaintiff be himself clear from fault no action for damages can result in his favor.

This was the case of Sheffield against The Rochester and Syracuse Railroad Company. The action was brought to recover damages for injuries to the plaintiff's horse and wagon, occasioned by a collision while the horse and wagon were crossing the defendants' railroad in the town of Manchester, Ontario county, in this State. It was first

brought at the Ontario Circuit, and after hearing the evidence a motion for nonsuit was made, which was denied. On appeal to the General Term, the following decision was rendered.

WELLES, J.—We are clearly of the opinion that the plaintiffs' own evidence has not shown a case which entitles them to recover. It is a well settled and incontrovertible principle that an action for negligence cannot be sustained, if the wrongful act or negligence of the plaintiff, or his agent, co-operated with the misconduct of the defendant, or his agent, to produce the damages sustained. In order to recover, in such a case, the plaintiff must be without fault. (Haring, adm't, vs. The New York and Erie R. R. Co., 13 Barb. 9. Clark vs. The Syracuse & Utica R. R. Co., 11 id. 112. Spencer vs. The Utica & Schenectady R. R. Co., 5 id. 337.) Authorities in support of this proposition might be multiplied indefinitely. That the defendants must be proved to have been guilty of negligence, in order to warrant a recovery, is too plain to require a single authority to prove. If it had appeared, without a conflict of evidence, that the defendants rang their bell as the statute requires, on and previous to the occasion of the collision, the case would be utterly destitute of evidence of any negligence on their part. But on that question there was evidence on both sides, and the verdict of the jury should be regarded as settling it in favor of the plaintiffs. There was, however, we think, inexcusable negligence on the part of the person driving and in charge of the plaintiffs' horse and wagon. The plaintiffs' evidence shows, without contradiction, that the defendants' railroad was on a straight line from the Paddleford station, which is north-east of the road-crossing where the collision in question occurred, to that at Farmington, which is south-west of this crossing. That from the crossing, for a distance of from half a mile to a mile east, the railroad was in like manner in a straight direction, and the track for sixty or eighty rods east of the crossing was elevated from three to five feet above the level of the meadow through which the railroad ran. The train in question was one of the fastest trains of the defendants, on the road, and was running west, and within a minute or two of being on its regular time. The time of day was about four o'clock in the afternoon. The highway runs in a direction from south-east to north-west, and crosses the railroad diagonally at the point in question. For a distance of over half a mile eastwardly from this crossing, the railroad is in plain sight, with nothing to obstruct the view. James Swayne, who was driving the horse and wagon of the plaintiffs at the time of the collision, had started with them from Macedon Locks, in Wayne county, in the morning, and had been to Canandaigua, and at the time of the accident was on his way back from Canandaigua to Macedon Locks. He was going in a westwardly direction when he came to the crossing. The horse was on a walk when he came upon the railroad, and had been on a walk for a considerable distance, and from the time the witnesses first saw them. The wagon had a covered top, which was raised, and the person driving had a raised umbrella in his hands. It was raining a little at the time. There was with him in the wagon a woman and a small child. Just as the horse and wagon had got upon the track the train of cars struck them, killing the

woman and the horse and demolishing the wagon. There was the usual sign board up at the crossing in question. The language of the sign was: "Railroad crossing, look out for the cars while the bell rings."

This is as favorable a statement for the plaintiffs as the evidence will warrant. It seems to me to present a case of utter recklessness on the part of the driver of the horse. If he had been desirous of courting destruction, it is difficult to conceive a course better adapted to the object than the one he pursued. He knew he was in the vicinity of the railroad, for he had been driving on a walk in plain sight of it, for half a mile. He knew also that the road led across it, for he had passed over it that morning. The most ordinary care and caution would have prompted him to cast his eyes back and forward upon the railroad, to see if a train was approaching; and if he had done so, he could not have failed to discover the train in question. It is true that he had a right to pass over the railroad track at this crossing. It is equally true that the defendants were lawfully engaged in running their train of cars, and that they had the right to cross the highway. The question is not whether they observed all the precautionary measures which the law imposed upon them, but it is whether there was fault or carelessness on the part of the person in charge of the plaintiffs' property which was destroyed. Upon this question it seems to me a single glance at the evidence will remove every doubt. When the plaintiffs rested, the defendants' counsel moved for a non-suit, upon the ground that the evidence showed that there was negligence on the part of the plaintiffs, or of the person driving the horse, which contributed to the collision, which motion was denied. We think the non-suit should have been granted, and consequently that the verdict should be set aside and a new trial granted, with costs to abide the event.

Ordered accordingly.

LEGAL DECISION IN INDIANA.

The Supreme Court of Indiana, Judge PERKINS presiding, is reported to have just rendered the following remarkable legal opinion. The case was that of the Ohio and Mississippi Railroad Company against the city of Aurora. We have not been able to obtain a complete copy of the decision, but if it is as voluminous as the abstract before us is luminous, there must be a vast amount of wisdom concentrated upon its pages.

It seems that the corporation of that city, under an act of the Legislature authorizing it to take stock in any road to that place, had subscribed stock in the O. & M. Co.; and true to its instincts, after the road was finished, refused to pay its subscription, insisting that as the road ran through the place to Cincinnati, they had no power to subscribe to the stock as they had done.

Judge PERKINS decided—

1. That a road is a road.
2. If a road runs to a town, it must also run from it; hence it is two roads.
3. If a road runs *through* a town, it must run to it in two directions, and from it in two directions; hence it is four roads.
4. A subscription to build *four* roads is within a power to build *one* road.

Therefore, as the Legislature had authorized a subscription by the city of stock to build a road

to it, and as the O. & M. road runs *through* it, and was really four roads, the city was liable for the subscription sued on, on the ground that the less power always includes the greater.

Wealth of Mississippi.

From the report of the Auditor of Public Accounts, made at the recent session of the Legislature, the *Quitman Advertiser* makes up the following statement, showing at a glance the wealth and resources of the State of Mississippi:

Money loaned at interest	\$6,713,658
Merchandise sold by regular merchants	15,552,194
Amount of bank stock	615,100
Merchandise sold at auction	51,772
Number of pleasure carriages	11,486
Value of same	\$1,666,079
Number of watches	13,941
Value of same	\$815,149
Number of clocks	18,599
Value of same	\$168,939
Number of cattle over 20 head	220,664
Number of taxable horses	6,443
Value of same	\$896,044
Value of gold and silver plate	223,178
Number of pianos	2,233
Value of same	\$494,628
Number of slaves taxable	334,886
Number of free white polls taxable	53,301
Amount of State tax on personal property	\$227,114 70
Number of acres of land now taxable	15,913,522
Value of same	\$88,705,203
Number of acres held by State for taxes	421,553
Total value of lands held by the State for taxes	\$501,325
State tax on lands now taxable	\$146,702 47

Railroad Items.

The Watertown *Democrat* announces that Mr. J. E. McDonnell has contracted to grade the Chicago, St. Paul and Fond du Lac Railroad from that city to the La Crosse junction, and has put about 100 men upon the work.

The work on the Quincy and Toledo Railroad is rapidly going ahead. The iron has been purchased and will commence arriving in Chicago in a day or two, from which point arrangements are being made to procure its immediate transportation to Camp Point.

On Thursday last the city of Hannibal voted to take \$100,000 in the Hannibal and Naples road.—According to the *Messenger*, the building of the road is now beyond a peradventure.

At the late election held on the 25th of May, Buchanan County voted a loan of \$250,000 to aid in the construction of the Wapsipicon and St. Peter Valley Railroad. We are informed that the surveys will be vigorously prosecuted and the work put under contract at the earliest possible day.

From the *Iowa State Register*, published at Waterloo, we learn that the project which has been under consideration and negotiation for some length of time, the establishing of a line of railroad from Waterloo and Des Moines City to the Capital of the State, has at length been consummated. The company is now fully organized, and about half of the distance reconnoitered by the Chief Engineer.

The surveyors of the Superior and Hudson Railroad, are now engaged in making surveys from Prescott northward along the Lake shore, while another party will soon start from Lake Superior southward. The railroad was partly put under contract last fall, but owing to a misunderstanding between the contracting parties and the board of directors, the contract was thrown up, and the building of the road will have to be re-let.

The Milwaukee *Sentinel* of the 6th inst., states that the merchants of Milwaukee subscribed \$50,200 in a single day to the new stock of the Milwaukee and Horicon Railroad Company on the arrival of the President from New York. The company's price is \$200 for two shares, one of ordinary stock and one of privilege stock, convertible into 80 acres of land. The company announce their intention to raise the price of shares as soon as one-half the amount wanted is subscribed.

IOWA LOAN NEGOTIATED.—The Keokuk, Fort Des Moines and Minnesota Railroad Company have negotiated the \$150,000 of bonds lately voted by the city, at 97½ cents on the dollar.

The Coal Fields of North America.

The following interesting statement concerning the extent and product of the coal fields of the United States and the British Provinces, by Prof. HENRY D. ROGERS, is taken from the notices of the meetings of the Royal Institution of Great Britain, Feb. 8th, 1856. It presents a theme of general interest among the many topics relating to the geology of North America. After describing briefly the carboniferous formations, especially their coal measures, Prof. ROGERS says:—

"The eastern half of the continent exhibits five great coal fields, extending from Newfoundland to Arkansas. 1. The first, or most eastern, is that of the British Provinces, Newfoundland, Nova Scotia, Cape Breton, Prince Edward's Island, and New Brunswick. This seems to have been originally one wide coal field, subsequently broken up into patches by upheaval and denudation, and by the submergence which formed the Gulf of St. Lawrence: the area of the coal measures of the provinces is probably about 9,000 square miles, though only one-tenth of this surface appears to be underlain by productive coal seams. 2. The second, or great Appalachian coal field, extends from North-eastern Pennsylvania to near Tuscaloosa, in the interior of Alabama. It is about 875 miles long, and 180 broad, where widest in Pennsylvania and Ohio, and by a careful estimate contains about 70,000 square miles. The narrow basins of anthracite in Eastern Pennsylvania, containing less than 300 square miles of coal, are outlying troughs from this great coal field. 3. A third, smaller coal field, occupies the centre of the State of Michigan, equidistant from Lake Huron and Michigan; it covers an area of about 15,000 square miles, but it is very poor in coal. 4. A fourth great coal field is that situated between the Ohio and Mississippi anticlinals, in the States of Kentucky, Indiana, and Illinois. It has the form of a wide elliptical basin. It is about 370 miles long, and 200 miles wide, and contains by estimation 50,000 square miles of coal measures. 5. The fifth, and most western, is the large and very long coal field filling the centre of the great basin of carboniferous rocks which spreads from the Mississippi and Ozark anticlinals, westward to the limit of the palæozoic region, where the cretaceous strata begin. The coal field itself has its northern limit on the Iowa River, and its southern near the Red River, on the western border of Arkansas. It is in length 650 miles, and in greatest breadth 200 miles. The total area of this great irregular basin is probably not less than 67,000 square miles. Three or more small detached tracts of coal strata, encompassed by the cretaceous deposits, stretch at intervals south-westward from the southern limit of the longer field through Texas. They are probably extensions of the great field laid bare by denudation. Other localities of coal bearing strata occur in the high table lands on both sides of the Rocky Mountains, and also in the Wahsatch chain of Utah, but it is doubtful whether any of them belong to the true carboniferous series. The aggregate space underlain by these vast fields of coal amounts to at least 200,000 square miles, or to more than twenty times the area which includes

all the known coal deposits of Europe, or indeed, of the whole eastern continent.

These coal fields, especially the four lying west of the Atlantic slope, exhibit several interesting facts of gradation, which render it highly probable that they were, at one time, all of them connected, the vacant intervals now separating them having been denuded of their coal measures by the wide-sweeping erosive action of the waters of the Appalachian Sea, set in motion by the uprising of this part of the continent. The first fact of such gradation relates to the thickness of the formation, and that of the individual coal seams in the respective coal fields, the comparison indicating a marked reduction in this respect from east to west. Thus the productive coal measures of Nova Scotia have a thickness of nearly 3000 feet, those of the anthracite basins of Pennsylvania a depth about as great, while those in the central parts of the great Appalachian basin show a thickness not exceeding 2500 feet. Again, in the Illinois basin the probable thickness is reduced to 1500 feet, while in the farthest, or Ohio and Missouri basin, it cannot exceed 1000 feet. Very similar is the reduction in the number of the coal seams. Those at the Joggins, in Nova Scotia, are about 50; though only five of them are of workable dimensions, being equivalent to about 20 feet of coal. The deepest anthracite basin of Pennsylvania, that of the Schuylkill, contains also about 50 coal seams, but 25 of these have a thickness each of more than three feet, and are available for mining. Further west, the great Appalachian coal field contains about 20 beds in all, 10 of which are thick enough to be mined. Still farther onward, the broad basin of Indiana and Illinois shows apparently not more than 10 or 12 beds, and it is believed that only 7 of these are thick enough and pure enough for mining. Northward, in the Michigan coal field, denudation has left only the two or three lower beds. Still further westward the coal field of Iowa and Missouri contains, it is believed, but 3 or 4 beds of profitable size, and the total number, thick and thin, does not exceed 6 or 7. A similar gradation is noticeable in the general size of the individual coal seams, by far the thickest being in the anthracite basins of Eastern Pennsylvania.

Parallel with this progressive reduction in the amount of land-derived material in the upper coal formation, is a diminution in the coarseness of the mechanical ingredients of the strata, the eastern coal measures having more conglomerates and coarse sandstones, the western, more fine-grained argillaceous sandstones and clay beds; and as a further indication that the first land lay to the east and the ocean to the west, of the wide coal-producing plains or meadows, there is with this westward reduction of the mechanically derived sediments from the land, a steady augmentation of marine limestones, and other true aqueous deposits, precipitates of a shallow carboniferous sea. In some of the more western coal fields the alternation of the terrestrial coal seams with super-imposed limestones, containing marine fossils, amount even to an occasional actual contact of the two kinds of strata.

Apart from these general phenomena of gradation which belong to the conditions under which the strata originated, there exist other facts of transition, which also imply a declension westward, of quite another class of forces than the productive ones. In the Appalachian chain, all the eastern coal basins, and the eastern margin of the great Appalachian field, give evidence of a crust metamorphism, affecting all the palaeozoic rocks, the degree of alteration dependent on the nature of the stratum, and its situation, eastward or westward, in this great undulated zone. The coal, of all rocks the most sensitive to metamorphism from heat, presents invariably among the eastern flexures of the Appalachians, where the crust action has been greatest, the condition of a hard and flinty anthracite with a jaspery or large conchoidal fracture; further westward in the same set of basins, the anthracite has a more cuboidal fracture, is softer, and is even slightly gaseous. Entering the eastern border of the great Appalachian bitu-

minous coal field, we everywhere find the coal possessed of only half its full share of volatile or gaseous matter; and it is not until we reach the middle and western side of this wide basin, that the coal is found fully bituminous,—in other words, not until we pass beyond the last of the perceptible undulations of the crust. Throughout all the flat fields of the Western States, the coal invariably retains its original full amount of bituminous or gaseous ingredients.

Comparing the areas of the coal fields of other countries with those of North America now indicated, Great Britain may be estimated to contain about 5400 square miles, France 1000, and Belgium 510 square miles. Rhenish Prussia—Saarbrook field—has 960 square miles, Westphalia, 380, the Bohemian field, about 400; that of Saxony, only 80; that of the Asturias, in Spain, probably 200; and that of Russia, scarcely 100 square miles. And as these are the principal known coal fields in Europe, the whole is thus seen to possess less than 9000 square miles of productive coal measures. Comparing the coal areas with the total areas of the respective countries, the United States has one square mile of coal field to each 15 square miles of its 3,000,000 miles of territory; Great Britain has one square mile to each 22½ of surface; Belgium a like proportion; while France possesses only one square mile of coal field to every 200 miles of country. Assuming the total area of the productive coal measures of the world at 220,000 square miles, and accepting 20 feet as the average thickness of the available coal, the entire quantity, if estimated as one lump, is equivalent to a cube of very nearly 10 miles dimensions, or equivalent to a cake or plateau of coal 100 miles square in its base, and 440 feet high.

The present annual product of the chief coal producing countries is as follows:—Great Britain extracted from her coal mines last year—1855—the enormous quantity of 65,000,000 tons; the U. States, between 8 and 9,000,000; Belgium, about 5,000,000; and France, 4,500,000.

It is interesting to compare the dynamic force of coal applied as fuel to the generation of steam in the steam-engine, with the dynamic effect of a man. The human laborer, exerting his strength upon a treadmill, can raise his own weight, say 150 lbs., through a height of 10,000 feet per day, equivalent to 1 lb. raised 1,500,000 feet. The mechanical virtue of fuel is best estimated by ascertaining the number of pounds which a given quantity, say one bushel, will raise to a given height, say one foot, against gravity. In the steam engine this is called the *duty of the fuel*. Now, the present maximum duty of one bushel of good coal in the improved Cornish steam engines, is equivalent to 100,000,000 lbs. lifted through one foot; but one bushel has been made to raise 125,000,000 lbs. one foot high, or one pound 125,000,000 of feet; but as there are 84 lbs. in one bushel, this divisor gives one pound as equal to 1,500,000 feet; just the result of a man's toil for one day upon a treadmill. Thus a pound of coal is really worth a day's wages. If we estimate a lifetime of hard work at 20 years, giving to each year 300 working days, we have for a man's total dynamic effort 6000 days. In coal this is represented by the amazingly small amount of *three tons*. Another proof of the extraordinary power derivable through the combustion of fuel, is presented in the following calculation; one cubic inch of water is convertible into steam, of one atmospheric pressure, by 15½ grains of coal, and this expansion of the water into steam is capable of raising a weight of one ton to the height of a foot. The one cubic inch of water becomes very nearly one cubic foot of steam, or 1728 cubic inches. When a vacuum is produced by the condensation of this steam, a piston of one square inch surface, that may have been lifted 1728 inches, or 144 feet, will fall with a velocity of a heavy body rushing by gravity through one-half of the height of the homogeneous atmosphere, or through 13,500 feet. This gives a terminal velocity of 1300 feet per second, greater than that of the transmission of sound. From this we can form some estimate of the strength of the tempest which alternately blows the piston in

its cylinder, when elastic steam of high pressure is employed. Applying the calculations of the dynamic efficiency of coal, for estimating the mechanical strength latent in the coal fields of the earth, or in the large coal product annually furnished by the mines of Great Britain, we get some interesting results. Each acre of a coal seam, four feet in thickness, and yielding one yard nett of pure fuel, is equivalent to about 5000 tons; and possesses, therefore, a reserve of mechanical strength in its fuel equal to the life-labor of more than 1600 men. Each square mile of one such single coal bed contains 3,000,000 of tons of fuel: equivalent to 1,000,000 of men laboring through twenty years of their ripe strength. Assuming, for calculation, that 10,000,000 of tons, out of the present annual product of the British coal mines, namely 65,000,000, are applied to the production of mechanical power, then England annually summons to her aid an army of 3,300,000 fresh men, pledged to exert their fullest strength through 20 years. Her actual annual expenditure of power, then, is represented by 66,000,000 of able-bodied laborers. The latent strength resident in the whole coal product of the kingdom may, by the same process, be calculated at more than 400,000,000 of strong men, or more than double the number of the adult males now upon the globe."

Railroad Officers.

At the annual meeting of the stockholders of the Chicago and Rock Island Railroad Company, at their office in this city, Friday, June 5th, the following gentlemen were elected:

DIRECTORS.—Henry Farnam, John F. Tracy, Norman B. J. Judd, Chicago; Ebenezer Cook, Davenport; Lemuel Andrews, Rock Island; C. W. Durant, Albany, N. Y.; Wm. Wallcott, Utica, N. Y.; Azariah C. Flagg, Thomas C. Durant, Francis H. Tows, John B. Jervis, David Dows, E. W. Dunham, New York.

OFFICERS.—HENRY FARNAM, President; Azariah C. Flagg, Treasurer; Francis H. Tows, Secretary.

EXECUTIVE COMMITTEE.—Thomas C. Durant, Henry Farnam, William Walcott, Charles W. Durant, E. W. Dunham, A. C. Flagg.

The annual meeting of the stockholders in the Mississippi and Missouri Railroad took place at Davenport, Iowa, on Monday, the 1st inst. The following Board of Directors was elected for the ensuing year:

DIRECTORS.—John A. Dix, Wm. Walcott, A. C. Flagg, F. H. Tows, New York; W. B. Ogden, N. B. Judd, Chicago; Hiram Price, Davenport; J. H. Iselt, Muscatine.

The Board organized by the election of JOHN A. DIX, President; A. C. Flagg, Treasurer, and Hiram Price, Secretary.

The following gentlemen were elected officers of the Minnesota and Pacific Railroad at the recent meeting in St. Paul: EDMUND RICE, President; R. R. Nelson, Vice President; James W. Taylor, Secretary; J. M. Stone, Treasurer; John M. Brishin, Attorney. Edmund Rice, Franklin Steele, C. H. Oakes, F. R. Delano, and Richard Chrete, Executive Committee.

At the annual meeting of the stockholders of the Galena and Chicago Union Railroad, held in Chicago, on Wednesday, the 3d inst., the following gentlemen were elected Directors for the ensuing year:

John B. Turner, W. L. Newberry, Wm. H. Brown, Charles Walker, B. W. Raymond, George Smith, C. S. Hempstead, Thos. D. Robertson, Dexter A. Knowlton, Hugh T. Dickey, Orrington Lunt, Wm. J. McAlpine, Horatio G. Loomis.

The other officers of the Board have not yet been elected.

At a meeting of the stockholders of the Chicago, Burlington and Quincy Railroad Company, held on the 4th of June instant, the following persons were elected as directors for the ensuing year: Erastus Corning, of Albany, N. Y.; Edward L. Baker, New Bedford, Mass.; Stephen H. Perkins, Robert B. Forbes, Nathaniel Thayer, John M. Forbes, John W. Brooks, Boston; James F. Foy, Detroit, Mich.; Isaac H. Burch, Chicago, Ill.; John Van Nortwick, Batavia, Ill.; Chauncy S. Colton, Galena, Ill.

The following gentlemen have been chosen Directors of the Nashua and Lowell Railroad for the coming year: Francis B. Crowninshield, William Amory, Boston; Daniel S. Richardson, Lowell; Edward Spaulding, Nashua; Onslow Stearns, Concord. William P. Ainsworth, of Nashua, was elected Treasurer, and George Bowers, of Nashua, Clerk.

At the annual election of Directors of the Saratoga and Whitehall railroad, held at Saratoga Springs, on Tuesday, the following gentlemen were chosen Directors for the ensuing year, viz: J. Philip Phoenix, Wm. M. Vermilye, F. W. Sewall, New York; Le Grand R. Cannon, J. M. Warren, Jas. Forsythe, John M. Davidson, John Willard, Jas. M. Marvin, Saratoga Springs; Chas. Cramer Waterford; J. W. Thompson, Ballston Spa; M. J. Myers, Whitehall; W. H. Warren, Moreau.

At a subsequent meeting of the Directors, the following officers were chosen for one year: John M. Davidson, President and Superintendent; John W. Thompson, Vice President; Wm. H. Warren, Secretary and Treasurer.

The following gentlemen were elected Directors of the Hudson River Railroad Company: Samuel Sloan, James Boorman, Edwin D. Morgan, Edward Jones, John D. Wolfe, Moses H. Grinnell, New York; Wm. Kelly, Rhinebeck; D. Tho. Vail, Troy; Erastus Corning, Albany; Wm. H. Hays, M. L. Sykes, Jr., New York; Robert P. Getty, Yonkers; E. M. Gilbert, Utica.

James Boorman and Erastus Corning were elected in place of Messrs. Schoolcraft and Richmond.

Samuel Sloan was unanimously re-elected President, and M. Sykes, Jr., Vice President.

EIGHT PER CENT.

LAND GRANT

FIRST MORTGAGE BONDS.

THE CHICAGO, ST. PAUL & FOND DU LAC RAILROAD COMPANY propose to sell to Stockholders their EIGHT PER CENT. 25 YEAR CONSTRUCTION (Land Grant) MORTGAGE BONDS, of \$1,000 each, of date May 1, 1857, and secured upon their entire road and line of road from Chicago to Lake Superior, and upon a million of acres of the grants of Public Lands from Congress, as made to this Company by the States of Wisconsin and Michigan.

Accompanying each Bond will be a Scrip Certificate, entitling the purchaser or his assigns, at his or their option, to ten shares, of \$100 each, of Privilege Land Grant Stock, on election, at any time within two years from June 1st, 1857, to subscribe and pay ten per cent. of the par value thereof, the same never to be subject to any further assessments, but to be credited with proceeds of sales of lands until full paid, to share dividends and be entitled to vote pro rata, as provided by said Company, and set forth in said Stock Privilege Certificate, and in their Circular to Stockholders of May 25th, 1857.

The subscription price for said Bonds to be 70 per cent. of their par value and accrued interest, payable 10 per cent. in hand, 10 per cent. on 1st July next, and 20 per cent. on each of the first days of August, September and October next, or as much sooner as parties may elect, at the office of the Company in New York.

The subscription list will be open at the office of the Company, No. 12 Wall st, on MONDAY, the 8th inst., and will remain open till the 20th June instant.

CHARLES BUTLER, Treasurer, etc.

Dated New York, June 1, 1857.

2124

Pittsburgh, Fort Wayne and Chicago RAILROAD COMPANY.

\$10,000,000

MORTGAGE BONDS CONVERTIBLE.

\$3,500,000 FOR CONSTRUCTION.

\$6,500,000 FOR REDEMPTION OF FUNDED DEBT.

DATE, JANUARY 1, 1857.

Principal payable January 1, 1857.

Interest at Seven per cent, payable July 1st, and January 1st. PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

TO provide means for the immediate completion and full equipment of the Pittsburgh, Fort Wayne and Chicago Railroad of 465 miles, as well as to make timely provision for the redemption of the Funded Debt of the Ohio and Pennsylvania, Ohio and Indiana, and Fort Wayne and Chicago Railroad Companies respectively, maturing at different periods between September 1, 1864, and July 1, 1873, the PITTSBURGH, FORT WAYNE AND CHICAGO RAILROAD COMPANY, into which these three Companies were legally merged by consolidation August 1, 1856, has authorized the issue of TEN THOUSAND BONDS, of which 3,500 of \$1,000 each are known as Construction Bonds, and 6,500 of \$1,000 each are known as Redemption Bonds, and are of the tenor above stated.

These Bonds are secured by a MORTGAGE IN TRUST TO JOHN FERGUSON and THOMAS E. WALKER of New York, covering the Company's road of 465 miles, from Pittsburgh to Chicago, with all its depot grounds, appurtenances and franchises, embracing the railroad bridge over the Alleghany River at Pittsburgh, and depot grounds of great value in Pittsburgh, Alleghany, Chicago, Fort Wayne and at other points.

The Mortgage provides for a Sinking Fund.

The Redemption Bonds will remain under the control of the Trustees, and be issued only from time to time, as they can be exchanged for, or are required to be sold to redeem the outstanding Bonds of the three Companies consolidated, and the privilege of such exchange is now extended to holders of those Bonds, and their attention is especially invited to the advantages that will result alike to the Consolidated Company and themselves by such exchange.

The Construction Bonds are offered for sale to provide means to finish the road between Plymouth and Chicago, 82 miles, and to ballast it and equip and furnish it with a full stock of Rolling Machinery, Engine Houses, Shops, Station Houses, etc., the estimates for all of which are nearly \$3,000,000.

The Capital Stock of the Company is fixed at \$16,000,000. The present cost of the road is about 12,000,000. The paid Capital is nearly 6,000,000. The Funded Debt secured on the road is 6,638,000.

The earnings of the road, mainly from local traffic, since the consolidation, from the 1st of August, 1856, to the 1st of May, 1857, eight months, have been over \$1,350,000. The net earnings for that time are at the rate of over 7 per cent. on the entire cost of the road. They are the earnings of an unfinished and but partially ballasted and equipped road.

The earnings for 1857 are estimated at \$2,000,000.

The road is operated for 383 miles, from Pittsburgh to Plymouth, Indiana, where its business passes to and from Chicago over another more circuitous route of different gauge.

The 82 miles between Plymouth and Chicago are in progress of construction, and far advanced toward completion. Four thousand tons of American iron are purchased, 40 miles of track can be laid this season, and the whole work completed to Chicago within 12 months; after which the earnings will increase, as is believed, with the development of the business of the road, to a permanent income of \$4,000,000 per annum.

The guarantees of this result are believed to exist in those facts:

1. The road has immense resources for local traffic in passengers and freights. It connects by the shortest line Pittsburgh and Chicago, and passes through 24 counties and 16 county towns (including the termini), the valuation of whose property for taxable purposes in 1856 exceeded \$150,000,000—the counties embracing some of the best developed and most productive in Ohio and Indiana, and the towns being among the most important centres of trade between Pittsburgh and Chicago.

2. The road has over 15 lateral railway connections, bringing it in communication with the whole Western railroad system—these connections conferring marked advantages to the road as a route over various and large portions of its line from Chicago to Toledo, Cleveland and Buffalo, and from Pittsburgh to Indianapolis, St. Louis, Cincinnati, etc. A reference to a map will more fully illustrate this point.

3. The road is a single line, without branches, and the longest continuous railroad in the United States, and for its whole length of 465 miles, part of a great Central Route, in connection with the Pennsylvania Railroad, of 618 miles from Philadelphia to Chicago, and of 906 miles from New York to Chicago, via Philadelphia, and on completion of the Allentown road in Pennsylvania, of 885 miles only from New York to Chicago, thus saving from 52 to 72 miles in distance via Philadelphia, and from 73 to 93 miles via Allentown, as compared with the great routes through New York—making also the shortest route, of 798 miles via Harrisburgh, between Baltimore and Chicago. In alignment and grades the entire line from Chicago to Philadelphia has marked advantages, no grades existing between Chicago and Philadelphia, going east, over 52 feet per mile. Between Pittsburgh and Chicago no grades occur exceeding 47 feet per mile, and for 335 miles there are no grades over 28.4 feet per mile, and for more than that distance the route is practically a straight line. The road, therefore, must become one of the most important, if not the most important, permanent avenues of American commerce, and its traffic will be limited only by its capacity.

4. The road will be completed at a low cost, as compared

with other leading through lines, and has corresponding advantages in grade, alignment, etc., for safe, speedy and economical operation, and easy and cheap maintenance.

A full exhibit of the history, condition and prospects of this road, with copies of the Bonds, Mortgages, Articles of Consolidation, etc., has been prepared, and will be furnished for the information of parties desiring to invest in the Bonds.

The Company solicits a full investigation of the merits of this loan. It is offered as one in every respect worthy the attention of capitalists, and applications are now invited for the Construction Bonds, \$150,000 of which have already been sold.

A subscription for \$1,000,000 of the Construction Bonds, conditional on that amount being taken, with the option to subscribers of taking \$2,000,000 at the same rate, is open at the Office of the Company, No. 37 William st. (2d floor), where all needful information will be furnished.

JOSEPH K. EDGERTON, Vice President.

Office of Pittsburgh, Fort Wayne & Chicago R. R. Co., 4122 No. 37 William st., New York, May, 1857.

Notice to Contractors.



OFFICE SOUTH SIDE R. R. CO.,
May 22, 1857.

PROPOSALS will be received at the Office of this Company up to the 20th day of June next, for FLOORING or COVERING over the top of the High Bridge on the road, and suitably protecting the same and the rest of the Bridge from fire and the weather. Plans and specifications of the work can be seen at the office of the Engineer of the Company, but any new plan for effecting the same object will be considered and adopted if it can be better done. For the information of those at a distance, the High Bridge is 2,370 feet long, and requires a width of cover of 21 feet for the top.

The other Bridges on the road, requiring altogether about as much protection as the High Bridge, will also have to be covered.

Communications to be directed to the President and Directors South Side Railroad Company, Petersburg, Va. 4122

Notice to Contractors.



ENGINEER'S OFFICE OF THE HUDSON RIVER BRIDGE CO.
at Albany,
May 13th, 1857.

SEALED proposals will be received by the undersigned, at the Engineer's Office, in the Exchange Building in the City of Albany, until the tenth day of June next, for constructing the substructure, consisting of Abutments, Piers, Embankments, etc., etc., for the HUDSON RIVER BRIDGE AT ALBANY.

The Company reserve the right to accept or reject any proposal, without regard to the terms. Satisfactory references must accompany the bids. Competent security for the fulfillment of the contract and payment of laborer's wages, will be required on entering into contract.

The work is of sufficient importance to deserve the attention of responsible contractors, and proposals from no others will be entertained.

Plans and specifications of the work, will be ready for inspection, on and after the 25th inst., at this office, when full information will be given.

By order of the Board,
GEO. E. GRAY,
Chief Engineer.

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the ENGINEER'S OFFICE, in WIGGIN'S BUILDING, on and after 10th June next.

W. H. SCOVILL,
Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,
St. John, N. B., 9th May, 1857. 6121

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. CO., No. 37 William st.

New York, May 21, 1857.

NOTICE.—This Company has established an Office in this city at No. 37 William st., 2d floor, for the transfer of their Stock and the transaction of financial business. Due notice will be given of the opening of the Transfer Books. Stockholders resident in New York, and other persons interested, can obtain a recent full exhibit of the Company's affairs on application at this office.

JOSEPH K. EDGERTON, Vice President

COUPON NOTICE.

OFFICE OF THE WATERTOWN & MADISON R. R. CO.,
No. 39½ Exchange Place,
New York, June 15, 1857.
THE Coupons due 1st July on Bonds of the City of Madison and the City of Watertown, Wis., issued to aid in the construction of this road, and also the Coupons due 1st July on the First Mortgage Bonds and the Real Estate Bonds issued by this Company, will be paid at this office.
H. K. LAWRENCE,
Vice President.

\$300,000

**7 & 8 PER CENT. BONDS
OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.**

OFFICE OF THE WATERTOWN & MADISON R. R. CO.
No. 39½ Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$25,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.
H. K. LAWRENCE,
Treasr.

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STEAMBOAT WORK,
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WM. ALEX. SMITH,
Late of No. 62 Wall street.

Sml6

New York, 1st April, 1857.

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OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A.M.—**MORNING EXPRESS**.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R. and with Packets for points up and down the Mississippi river.

8.45 P.M.—**EVENING EXPRESS**.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R.R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
Gen. Ticket Agent.

O. G. HAMMOND,
Gen. Sup't.

New York and Erie R. R.

On and after Monday, June 15, 1867, and until further notice,

PASSENGER TRAINS will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 6 a.m. for Dunkirk.
BUFFALO EXPRESS, at 6 a.m. for Buffalo.
MAIL, at 9 a.m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 1/2 p.m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

EMIGRANT, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p.m. for Dunkirk, every day.

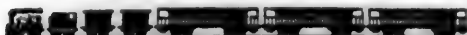
NIGHT EXPRESS, at 5 p.m. for Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

HOMER RAMSDEN, President

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 11 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do do	Norfolk	8 50
From Philadelphia to Wilmington		14 00
do do	Norfolk	6 50
do do	Petersburg	9 00
do do	Richmond	5 00

FARE BY THROUGH TICKETS TO THE WEST.

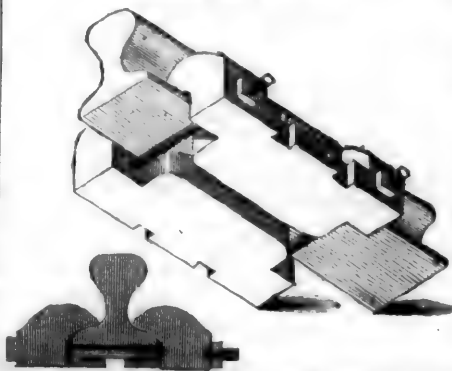
From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,

St. Louis, Mo.

or SUMNER SMALL,
Boston, Mass.

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FOR ENGINEERS.

THE above cut represents this model Letter Press. It is fully equal to any press in use. It is made of mahogany, brass mounted, weighs only 3 lbs., and is not liable to get out of order. A book containing 300 pages, handsomely bound, pagged, and indexed, with full printed directions for using it, accompanies each press; also oiled paper and muslin, complete, ready for use, price FIVE DOLLARS.

The whole occupies a space 9 inches by 12, and 3 inches deep. It is of great convenience for copying notes and letters either when travelling or when in the field.

Enclose the money to

N. DAVIDSON,
9 Spruce street,
NEW YORK.

English Iron and Metal.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,

Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS

FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 86 1/2 miles—the whole line 169 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,160, and for 1856, \$434,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings the Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia, and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country or near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,184, out of a total amount of \$484,000 for 1856,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings most certain to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of the securities, apply to us at our office.

WINSLOW, LANIER & CO.,
NEW YORK, Feb'y 16, 1867. 62 Wall st.

300 TONS 60 LBS. T RAIL.

FOR SALE AT

**WASHINGTON MILL,
WHEELING, VA.**

June 21st, 1866.

DRAKELEY & CO.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufacturers

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron and WARRANTED. [14

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 26.]

SATURDAY, JUNE 27, 1857.

[WHOLE No. 1,106, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, London, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, June 27, 1857.

Milwaukee and Horicon Railroad.

We have received the third annual report of the Milwaukee and Horicon Railroad Company, embracing the operations of that company for the year ending April 1, 1857.

Soon after the last annual meeting, the contractor, Mr. David M. Loy, sold his contract for constructing the road to Berlin to Messrs. Freeman Hiscox & Co., of this city, by whom the work has been pushed on with energy, and trains are now running to Ripon, 82 miles from Milwaukee, and will probably reach Berlin, or Fox River, in July—everything necessary to the completion of the road being on hand.

On account of the state of the money market, the first mortgage 7 per cent. bonds were surrendered or destroyed—the mortgage cancelled, and a new mortgage, with an issue of 8 per cent. bonds, was executed upon 42 miles of the road, from Horicon to Berlin, for \$420,000, with a sinking fund of \$5,000 per annum, out of the earnings of the road,

The first payment of \$5,000 has been made, with which \$7,000 bonds have been purchased, leaving \$418,000 to be provided for.

The progress of the work has been as follows:

Opened to Burnett, 5 miles, Feb. 10, 1856.
" " Waupun, 15 " " 15, "
" " Brandon, 23 " Oct. 16, "
" " Ripon, 31 " Nov. 15, "

The following is a statement of receipts for 10½ months to January 1, 1857, on an average of 17.84 miles.

From 27,400 passengers, and 25,655 tons of Freight \$60,076.89
—equal to \$3,844.53 per mile per annum, which is \$974 per mile more than the earnings of the Galena and Chicago Union Railroad for 1852, and \$1,294 per mile more than the earnings of the Milwaukee and Mississippi for 1853, when those roads were in a similar state of progress.

The earnings have been credited to construction account, and the expenses charged to the same.

The amount expended to April 1, 1857, was \$919,757 88
Estimated necessary for completion to Berlin 124,000 00

..... \$1,043,757 88
Deduct estimated expenditures beyond Berlin 140,000 00

Leaves cost to Berlin \$903,757 88
—equal to \$21,519 per mile.

The following branch roads are constructing to intersect the Milwaukee and Horicon:

The Winnebago railroad, at Ripon, running thence to Oshkosh on Lake Winnebago, at the mouth of the Wolf river.

The Wolf River railroad, at Rush Lake, six miles from Ripon.

Contracts for running connections have been made with both these companies, and as the road progresses, undoubtedly other branches will be constructed. The Company, however have laid down the very advantageous rule not to invest any more in branches.

Instead of endeavoring to obtain a land grant from Government, the Milwaukee and Horicon Company have determined to purchase 500,000 acres of land, the scheme of which was published in the JOURNAL of May 23rd. The Company design to push on their road to the Wisconsin river

as fast as means will permit. There have been added to the stock subscription within the year, \$1,068,000—\$400,000 of which has been paid up in real estate.

The Company now own in fee simple—

Real estate	\$400,000
Stock subscription	650,000
Town bonds, 8 per cent.	150,000
First mortgage bonds, on 2nd division (unsold)	178,000
First mortgage bonds, on 3rd division ..	600,000
Farm do. do.	150,000
	<hr/>
	\$2,028,000

To which can be added other bonds authorised by Legislature \$820,000
Amount already expended 919,757

..... 1,739,757
\$3,867,757

Land to be purchased 8,500,000

..... \$12,867,757
Estimated cost of whole line 6,869,000

Surplus \$5,498,757

Should this calculation be justified by the fact, the Company will have in hand, after building and equipping the road, paying all bonds, etc., etc., a surplus of \$3,320,757.

The capital stock taken is as follows:—

Amount as per last report ..	5,442 shares, \$554,200
Do. held by Berlin	1,000 " 100,000
Do. do. Ripon	500 " 50,000
Stock for real estate	4,000 " 400,000
Cash and 1st mortg. stock ..	6,680 " 668,000

Total 17,722 sh's, \$1,772,200

The report of the Engineer and Superintendent, JESPER VLINT, Esq., gives a highly favorable exhibit of the Company's doings and prospects—the main features of which are similar to that given above by the President's report.

The equipment of the road is as follows: 6 locomotives, 3 passenger, and 2 express cars, 110 freight cars. There are substantial and commodious depots at Horicon, Burnett, Waupun, Brandon, Reed's Corner, and Ripon. There are also turning tables at Horicon, Waupun and Ripon. There has been no accident on the road since the commencement of operations.

J. B. SMITH, Esq., is President of the Company.

The Russian Railways.

The prospectus of the Russian Railways Company has recently been published in *La Presse* of Paris. We extract some passages, showing the character of the scheme:—

The company has for its object the construction of a vast network of railways, the lines of which have been combined in such a manner as to satisfy the most immediate and important requirements of Russia. The network is divided into four lines:—

1. The line from St. Petersburg to Warsaw, with a branch towards Königsberg, kilos. 1,249
2. The line from Moscow to Theodosia. 1,259
3. The line from Kursk or Orel to Libau. 1,227
4. The line from Moscow to Nijni-Novgorod. 427

Total. 4,162

These lengths are only approximate, and may be modified by the definite tracing of the lines.

A glance at the map shows the importance of these lines, the object of which is to secure the conveyance of those articles which are the chief necessities of life throughout the interior, the exportation of agricultural produce, and the importation of foreign products, at the same time that they will facilitate the movement of the population in those parts where it is most dense.

In fact, the north of Russia is partly covered with forests; the soil does not produce in sufficient quantities the corn required for the support of the population. The central provinces, around Moscow, are manufacturing, and their soil likewise is incapable of furnishing sufficient food for the inhabitants. Further south, on the contrary, there is an immense belt of lands of uncommon fertility, the region of the "black soils." Lastly, towards the south, come the steppes, where the greater part of the cattle are reared that are destined for the consumption of Russia.

Now, sitting aside the line from St. Petersburg to Warsaw, which has its special destination as an international line, connecting the capital with the European system of railways, all the other lines have been combined with a view to favor in the highest degree home and foreign trade; the necessities of the first are shown by the enormous differences in the prices of breadstuffs, which fetch low prices where they are grown, at a time when scarcity is severely felt in the northern provinces; the actual importance of the second is to be measured by the fact of one million of francs changing hands for the value of goods, most of these cumbersome, weighing about 1,500,000 tons. Its future importance is limited only by the wants of Europe with respect to wood, corn, oleaginous grains and seeds, skins, wool, tallow, flax, hemp, &c.

The line from Moscow to Nijni-Novgorod connects the industrial or manufacturing capital of the empire with its principal mart, celebrated for the extensive transactions that take place there at the annual fair; it places the Volga, a navigable artery of 3,600 kilometres, and situated entirely outside the territory which peculiarly belongs to the conceded network of railways, in communication with Moscow by the shortest line of junction. A large traffic is secured for it.

The southern line connects Moscow with Theodosia (Kaffa), the best natural harbor of the Black Sea, where commerce will find the facilities and accommodation which are wanting at Odessa. Besides, it communicates with the latter city through the maritime part of the Dnieper and the sea. It crosses the "black lands" for an extent of 700 kilometres; it affords them an easy outlet towards the Black Sea for their corn, oleaginous grain, tallow, flax, hemp, &c., but a still more important one towards the Baltic. It will convey northwards the cattle of the steppes, the wines of the Crimea, the salt of the Sea of Azoff, and especially the coal of the Donetz basin, discovered and worked already in the vicinity of Kharkoff, and destined to play a considerable part in the future manufacturing career of Russia.

The line from Kursk or Orel to Libau is destin-

ed to become one of the great routes for the exchange of rural produce, so unequally distributed between the various parts of the empire; it is especially destined to convey to the Baltic for exportation the corn, and all the vegetable and animal produce collected by the southern line in the centre of the "black lands," and by the Nijni line from the Volga and its tributaries.

England, France, Belgium, &c., import annually for their own consumption more than three million tons of wares, which Russia could exclusively supply them with: *with respect to the greater part of which she has to encounter the rivalry of the United States, but in which she will have an incontestable preponderance when the network of her railways shall have been completed.*

One of the most decisive elements of success for the Russian network is to be found in the very rigor of the climate. The cold never prevents the regular despatch of railway trains. The snow has interrupted the traffic upon the average only one day per annum along the line from St. Petersburg to Moscow; but, on the other hand, the navigable routes are frozen for six months in the north, and during that period the railway will have the monopoly of all the transports, with facilities also, by means of sledges, for the branch communications.

This advantage is the more striking because the starting point of the lines, which form altogether what may be called the exportation system of railways, debouches at the port of Libau, which is three and a half degrees further south than St. Petersburg, and is scarcely obstructed by the ice during three weeks or a month, whereas at St. Petersburg and Riga all navigation is suspended for five or six months together. Libau, which is an unimportant harbor at present, is therefore destined to become the centre of exportation for Russia's produce and of importation for foreign products. The government has engaged to construct the works for improving the harbor of Libau, in order that they may be ready by the time the railway is fit for being worked.

The harbor of Libau will supersede the harbors of St. Petersburg and Riga, at those periods when they are closed by the ice. Moreover, the exportation which proceeds at present via Memel and Königsberg, will resort there for the sake of the facilities afforded to the national commerce. This twofold advantage adds greatly, therefore, to the importance of the line between St. Petersburg and Warsaw, which at the same time will become a great commercial route.

The conceded lines will supply the inhabitants, and especially the bodies of workmen who are shifted about in the various parts of the country, with rapid and cheap means of conveyance, which have hitherto been quite a desideratum.

The engineers charged by the company with the preliminary survey and estimate of the undertaking have calculated that the average gross receipts of the network would come to 45,500f. per kilometre; this is the result of the calculations in detail for each line, confirmed by the facts observed on the line from Moscow to St. Petersburg, where, notwithstanding the insufficiency of the material and of the accommodation for the traffic of merchandise, the gross receipts per kilometre rose in 1856 to more than 46,000 francs. In the estimate adopted, travelers have been set down at only one-fourth, although the lines traverse the most populous parts of the empire. In proportion to the facilities resulting from the low price of fuel and manual labor, especially on account of the considerable receipts per kilometre which will be derived, taking the trains on the average, from the goods traffic for great distances, drawn by powerful locomotives, with very favorable gradients, we may estimate the working expenses at the rate of 45 per cent. as the maximum.

In consequence, the total receipts will be 189,345,800f.; the expenses at 45 per cent., 85,205,610f.; yielding a net return of 104,140,190f.

With the exception of the line from St. Petersburg to Warsaw, all the works are of very easy execution; upon this line the government abandons temporarily the seventy-two millions of francs it has already expended, and which will be de-

frayed only by its sharing in the special profits of this line, after payment of the interest.

The average cost of the lines which go to form the network, supposing only one line of rail to be laid down, but including the works already finished for seventy-two millions of francs, is estimated by the engineers at 273,650 francs per kilometre. This average is obtained from the figures given in the concessionary charter, and which have been calculated with the assent of the government, so as to enable the company to take possession completely, and provide for the exigencies of a considerable traffic. Should there be a surplus, it would be employed in diminishing the company's capital, or would form a reserve for the further development of the lines.

The price of land in Russia will be very moderate; a great part will be made over gratuitously from the domains of the crown. The wood, an essential element in all Russian constructions, is extremely cheap; the iron and machinery are to be imported free of duty, and conveyed at the cost of back freights, by the railway from St. Petersburg to Moscow. Except on the line from St. Petersburg to Warsaw there are only a few bridges, not many embankments or artificial works; and over great tracks of land there are uncommon facilities for construction. Throughout the 4,000 kilometres of network there will not be a single tunnel, even of inconsiderable length; the difficulties which would be incurred in crossing marshes will be avoided in the adoption of the routes.

The railways that may best be compared with that of Russia have been constructed at a far less average cost than the present estimate for these railways when completed and worked.

New Albany and Sandusky Junction R. R.

The President and Directors of the New Albany and Sandusky City Junction Railroad Company, announce to the stockholders, under date of April 30th, that "circumstances beyond their control have forced upon them the necessity of suspending further operations." The financial exhibit which they make will show the occasion of this "necessity." It is as follows:—

ASSETS.

Amount received on cash subscription	\$54,000 00
Real estate bonds issued on \$154,000 of appraisement	110,000 00
Balance real estate covered by mortgage to Ohio Insurance Company, worth say	10,000 00
Amount second mortgage bonds on road-bed	57,000 00
Proceeds of seven city bonds sold	4,200 00
City coupons	18,214 00
Rents on real estate	562 00
Premium on exchange	30 24
Amount of interest to be paid by city, July 1,	6,000 00
	\$260,006 24

EXPENDITURES.

Paid on account of construction	\$171,858 87
Engineering	16,019 89
Right of way	16,370 88
Office salaries	11,677 77
Interest and exchange	11,959 24
Incidental expenses	10,990 00
Discount on 67 real estate bonds	6,150 00
Taxes and street improvements	2,316 75
Repairs on buildings	700 00
Interest paid on real estate bonds	4,266 67
Do. due July 1, 1857	3,850 00
Do. on second mortgage bonds	4,724 12
Commissions in New York to Trustees and others	6,432 10
Paid for depot grounds	1,800 00
	\$268,115 26
Assets brought down	260,006 24
Showing amount of expenditures over assets	\$8,109 02

Sixteen miles of the road are graded, and four more partially graded. The Directors say that the subscription originally amounted to \$83,000—of which, at least \$13,000 is wholly unavailable—some of the parties having failed, some proposing to pay in work, and others denying ever having made the subscription. A compromise has been made with the contractors, Messrs. S. & A. Howard, who propose to cancel and surrender the contract. The only work now remaining to the Directors is to supply the deficiency of assets, and suspend further operations.

Fox River Valley Railroad.

We extract from a late exhibit of this Company the following statement in reference to this road:

The line of this road is located in a south-west direction from the city of Milwaukee, running through the villages of Waterford and Rochester, and at Burlington connects with the Racine and Mississippi road, by a connection with which road the points of Elkhorn, Delevan, Beloit, Freeport, Savanna, and a large portion of Central Iowa will be put in direct communication with the city of Milwaukee.

The subscriptions to the capital stock are:

Individual subscriptions	\$155,700 09
Corporate do.	50,000 00
	<hr/> \$205,700 00

There have been received on the above subscriptions the following paym'ts, to wit: Cash	\$15,360 92
Farm mortgages perfected	38,600 00
8 per cent. bonds of the town of Burlington	35,000 00
8 per cent. bonds of the town of Rochester	15,000 00
	<hr/> \$103,960 92

The resources of the company are as follows, to wit:

Instalments called for by the Board and now due and unpaid	\$47,964 08
Instalments subject to call during the present year	32,775 00
Instalments subject to call during the year 1858	21,000 00
Farm mortgages on hand perfected	38,600 00
8 per cent. bonds of the town of Burlington	35,000 00
8 per cent. bonds of the town of Rochester	15,000 00
Bonds of the city of Milwaukee, voted	84,000 00
First mortgage bonds of the Company on $3\frac{1}{2}$ miles of road at \$10,000 per mile	315,000 00
Total resources	<hr/> \$539,339 08
To which add the amount already expended	32,805 65
	<hr/> \$571,644 73

The following is an estimate of the cost of the road complete, to wit:

For right of way, fencing, grubbing, grading, bridging and preparing the road-bed for the iron	\$252,000 00
For ties, chairs, spikes, laying track and ballasting	55,125 00
Iron, 60 lbs. to the yard	220,500 00
	<hr/> \$527,625 00

—being \$16,750 per mile.

To the above estimate there must be added, however, Interest and Exchange Discounts on the securities when sold, engineering, salaries of officers, cost of depot grounds and depot buildings, locomotives, cars and incidental expenses, estimated. 200,000 00

Making a total cost of \$727,625 00

The English Railway System—its Cost and Profits.

Three hundred millions of money, (1,500,000,000), at the very least, have been invested in the Railways of this country. There are thousands of men still living who can recollect when the whole National Debt of the kingdom, though then considered incredible, was but 240 millions, and even now the figures symbolizing railway property represent an amount equivalent to one-third of our prodigious State obligations. Now, when it is asserted—no doubt with substantial accuracy—that the average profit upon these investments in this tranquil, prosperous, and well governed country is only £3 12s. 4d. per cent., and that of all the railways established and at work three only have their shares quoted at a premium, nobody will deny that the proprietors, if not an ill-used, are certainly an unfortunate body; nor are we in the least degree disposed to wonder or complain at the agitation which they seem to be preparing, and which they inaugurated at the metropolitan meeting reported in our columns of yesterday. There is no need for expatiating on the "widow's annuity," or the "orphan's patrimony," or any other particular investment appealing with special force to public sympathy. All this is comprised in the bare mention of the aggregate at stake. Hundreds of millions could not possibly be subscribed without the destinies of thousands of families being involved in the success of the venture. It is equally manifest that in the security and productiveness of such a mass of property the interests of every individual in the community must be more or less concerned. Nobody can doubt the reality or magnitude of the evil; the only question is as to its cause, and as to the remedy which can be most hopefully applied.

We can readily excuse the splenetic force of expression in which the sufferers depict what they consider their grievances, and in some respects their protests are undoubtedly well founded. It was certainly hard upon railway shareholders that they should be visited at once both with legislative control and unrestricted competition. From one, at least, of these conditions they might have expected to be spared. When the State grants a monopoly it should, of course, see to some equity of dealing between the monopolists and the public; but, when it leaves those dealings to find their level by the natural operations of trade, direct intervention assumes a gratuitous and oppressive aspect. Railway shareholders complain that legislation which controls their proceedings, regulates their prices, and limits their profits, should also expose them to the risk of being undersold by competing lines, and their expostulations are so far reasonable enough. It cannot be denied, in fact, that our whole policy in these railway transactions would have admitted of incalculable improvement if we could have brought the experience of 1857 to the deliberations of 1845. Money might have been saved in all quarters alike, proprietors might have had heavier profits, passengers better accommodations at lower rates, and the country at large a greater amount of benefit. In justice, however, to the statesmen and legislators of those days, it must be remembered that the question was entirely new, while the fault charged to their account amounts, after all, to little more than an omission of control over those very bodies who now complain of the results of freedom. It is not fair to say that the extravagance of enterprise and competition was the immediate work of our rulers; these elements of mischief were supplied by the speculators themselves, and all that the Government neglected was the restriction of this exuberance within what, as is now discovered, would have been more salutary bounds. Yet it is by no means improbable that if a policy of repression had been actually adopted it would have been held accountable for all the mishaps and deficiencies afterwards experienced, and the late Sir ROBERT PEEL might be denounced, perhaps at this very moment, as the arch obstructor of railway development in England.

As regards the minor grievances alleged on behalf of railways, there is not quite so much to be said. If they are heavily rated for the relief of

the poor, it must at any rate be plain, after recent discussions, that there is plenty of other property in the same case. If they are undersold by the Post Office in the parcel-carrying department, the fact is only an unavoidable incident in the progress of public accommodation. The Post Office has machinery pervading every quarter of the kingdom with its ramifications, and to expect that this machinery should be withheld from the service of the public, in order that railways might have more parcels to deliver at such stations as they touch, is utterly preposterous. Still more injudicious was the complaint that companies should be charged so heavily for their dealings with the lives and limbs of Her Majesty's subjects, while, as regards the limitation of profits so feebly put forth, if the course is clear up to 10 per cent., and the average performance at present is under $3\frac{1}{4}$, there is surely scope for about as much expansion as can be anticipated just yet.

However, we are not concerned to gainsay the assertion that Railways have here and there been hardly treated, and certainly we should rejoice to see this immense aggregate of property producing better returns, and bearing a more becoming value in the market. But, after saying this much, we are bound to add, that a very considerable portion of the hardships alleged is traceable to the conduct of the companies themselves. In what respects, indeed—to go at once to the very marrow of the question—have Railways disappointed their proprietors? Certainly not in the amount of receipts, for, as regards the returns per mile from goods and passenger traffic, we doubt if there is a single line in the kingdom which has not exceeded the most sanguine estimates of produce originally formed. The public, then, have done all and more than all their part in the way of encouragement; they have been most liberally forthcoming with their patronage and their money, and the only reason why profits are small is, that those returns are intercepted in their way to the pockets of the shareholders by the enormous claims which must be satisfied before any dividend can be declared. The simple truth is not that fares, as a general rule, have been pushed too low by competition—not that traffic has been abstracted by a carrying department of the Administration itself—not that mail bags are conveyed at a loss—not, in short, that anything keeps money out of the railway tills—but that too many mouths have to be filled from the produce before the actual proprietors can come in for their turn. The receipts, in short, of Railway Companies are abundant, and would be remunerative enough in most cases, even after working expenses had been defrayed:—what impairs the dividend is not the smallness of the division total, but the number of the divisors! And what created this hungry multitude? Why, the greed, the ambition, the conflicts, and the litigation of the companies themselves, which so swelled the capital on which interest was to be paid that even an unexpected fertility in returns has proved insufficient for the objects desired.

There is another point, too, which cannot be passed over without destruction to the soundness of the whole argument. Why is it that property which, if not so productive as it ought to be, is at any rate producing upon an average between 3 and 4 per cent., should be quoted at such disproportionate prices in the share-market? Very likely £3 12s. 4d. is too small a rate of interest, but it is higher than Consols, and the security is only inferior in its character to *terra firma* itself. Nothing advanced at the meeting explained the ugly fact that of all these numerous creations three only were quoted at a premium. This fact can be interpreted only by the indefinite distrust to which uncertainty gives rise, and this uncertainty in the public mind is due to the obscurity of railway accounts. Nobody knows the exact truth, and the want of knowledge has a worse effect than the truth could have, if it were ever so bad. Let the worst be known, and men will soon come forward to make it better, for this is proverbially the point at which things mend. Provided there was nothing behind the scenes—no mischief to come out by and by when all was thought to be over—the

natural and unvarying elasticity of such property in a country like this would soon be reckoned upon to bring things round. The road to a rise in shares lies through a real and incontestable audit.

In the main, the improvement of railway property must rest with the shareholders themselves. If there are any points on which legislation presses them unfairly, they will have the good wishes of the public in agitating for redress, and, independently of such points, if the authority of Parliament can enable them in any way to act more effectively for their own relief, we trust that they may obtain the facilities desired. The aggregate and taxable wealth of the nation, as was observed at the meeting, is affected by the depreciation of funds so enormous, and the question assumes an importance truly imperial. But even Parliament itself cannot recall what is past, and the counterpoise is only to be found in good management and resolution. Let the companies first deal as liberally with the public as the public does with them; not stint their accommodation, not cut down their working staff, not curtail the very indulgences to which they are driven. If they are forced to carry a passenger 60 miles for 5s., they need not expose their ill will and their caprice by charging 7s. 6d. for one-half of the identical distance. Let them abstain of their own accord from slashing at each other's throats, and not pray the Legislature to make them well-behaved by compulsion. Above all, let them look boldly into their own affairs, and give the public the benefit of their discoveries; and, if they do this for themselves, they will do more than "a strong Government, and a willing Parliament," and even "Lord PALMERSTON" himself can ever do for them.—*London Times, June 5th.*

The Liability of Counties for Subscription to Railroads.

The Indianapolis Journal publishes the decision of the Circuit Court of the United States of Indiana in the case of David C. Wallace against the Commissioners of Knox County, in that State. The Board, before the adoption of the present Constitution of Indiana, in 1851, in pursuance of the terms of a statute authorizing the same, subscribed \$200,000 to the capital stock of the Ohio and Mississippi Railroad Company, and after the Constitution took effect, issued their bonds with coupons, for the payment of the stock, in the usual form. The county failed to pay the interest coupons when they became due, and this suit was brought to recover the amount of the coupons held by the plaintiff as the bearer. The defence rested substantially on the following grounds:

1. That the subscription was void, the county having no right to make it for railroad purposes.
2. That the bonds were void, having been issued after the taking effect of the Constitution of 1851.
3. That the coupons were void for the want of power to issue them, even if the bonds were valid.
4. That the law of the State submitting the question to the people of Knox County, whether the Commissioners shall subscribe the stock was unconstitutional and void. Judge McLean decided: That the action could be maintained upon the coupons; that each of the points raised in the defence was unsustainable in point of law; that the subscription was valid and binding upon the county of Knox; that the Court would have compelled by mandamus the issue of the bonds, had the Commissioners refused to issue them; that the subscription having been made before the Constitution of Indiana of 1851 was in force, could not be effected by that instrument: that the issue of bonds is not inhibited by the State Constitution, which only applies to subscriptions made after the Constitution took effect; nor could the Constitution effect these bonds, even if bonds were named in its prohibition, as they were not a new contract, but merely a consummation of the previous contract of subscriptions that was made before the adoption of the Constitution, therefore both the subscriptions and bonds were protected by the Constitution of

the United States; that the coupons were merely incident to the bonds, and derived all the legal effect from the bonds, and were clearly authorized to be attached to the bonds as a matter of convenience, and to facilitate the payment of the interest; that the law submitting the question of the subscription to the people of the counties was a valid and binding enactment.

The Railroad Movement.

At this moment, we have about 2,800 finished miles of railroad in Ohio. The cost has been \$90,000,000. They employ constantly about thirty thousand men, six hundred locomotives, five thousand cars, and consumes two hundred and fifty thousand cords of wood each year! This is a vast machinery—a greater one than has been employed, in a community of the same magnitude, in any previous condition of society. What does all this machinery accomplish? Have the benefits equalled this vast outlay of money, men and talents? There are few things of which society is more thoroughly convinced, than of the great and superior advantages of the Railroad over any other mode of locomotion. Nothing but this conviction could have caused the immense expenditure of capital and labor in so short a time. But great as the advantages of the Railroad are, they have accrued in a way which was not at first at all calculated on. It is singular how completely the actual results have in many things disappointed the original projectors, and yet have accomplished more than their estimates. Some of the great differences between the original theories and the actual results are these:

1. There was an entire miscalculation as to the power of locomotives. Twenty years ago it was contended that a locomotive could not ascend more than fifty feet to a mile, or if it did, that the friction would be so great as to make it unprofitable. If this theory were true, the Baltimore and Ohio Road would have no existence, for there are grades of 115 feet on that road! These grades are easily passed, and it has been satisfactorily proved that a locomotive will ascend a grade of 200 feet to a mile, with a moderate train of cars. This fact has made it practicable to make roads where none was anticipated, and to carry the heaviest kind of freight.

2. Twenty-five years since, it was announced by engineers and believed by the public, that railroads could carry only passengers, or very light freight. They could not carry heavy freight. That must be left to canals. Time has, however, proved that this assertion was not only theoretical dogma, but that it was the very opposite of the fact. From the superior power of steam, railroads are well calculated to carry heavy freights. There are several remarkable examples of this, but, perhaps, none so signal as that of the Reading Railroad, which is employed solely in carrying coal alongside the Schuylkill canal. Another strong illustration is the Baltimore and Ohio Railroad, four-fifths of whose receipts are from freights. Of the freight carried on the road, four hundred thousand tons are coal! Of the flour and cattle going from the West, a portion passes over grades of one hundred and fifteen feet. Thus we have a full and complete demonstration that steam locomotives on railroads can carry freights to any amount, and make the carriage profitable. The most singular thing attending this overthrow of theories, is, but for this utter failure of the original theories, not one of our best roads could live, or prosper. If, for example, a railroad could not conquer more than fifty feet grade easily, our great roads could have carried no heavy freight, and if they were this day confined to only passengers, or very light freights, they would not make their expenses. Thus railroads prosper by becoming just what they were not expected to be—heavy carriers of freight. This gives us a very favorable view of our Western Railroads, for it is in the West that the greatest proportion of surplus freights will be found. If the Ohio and Mississippi Railroad becomes (as it will do) the main carrier for the surplus corn, grain, whisky, and hogs of the productive region from Cincinnati to St. Louis, its freights will be its most productive business.

If the Marietta Railroad should carry, as it well may, the 400,000 tons of coal carried on the Baltimore road, that will be the most productive share of its business.

Each year is rapidly increasing the freights on our Railroads, and the 8,000 miles of Ohio Railroads will eventually be found to get their sole profits from the carriage of heavy freights. The saving made by railroads is in time, interest, and safety, and these items are of immense value.—*Cincinnati Gazette.*

Texas Central Railroad—Austin Branch.

We learn that the directors of this road have authorized the opening of books on the Austin trunk for raising the subscriptions to put the western line under contract. The last legislature, it will be remembered, suspended the land bonus on the branch until the Red River line should be completed to the 32d parallel. The company, however, in order to meet the exigencies of the times, have wisely resolved to inaugurate measures for the immediate construction of this most important line of road, connecting the capital of the State, and the vast agricultural interests of Western Texas directly with the cities of Houston and Galveston, and at a very early day with the lumber region of Eastern Texas, and, by means of the Opelousas road, with the city of New Orleans. The land bonus will be realized within the next three years; and at once if the legislature will repeal the act of suspension. The stock subscriptions on the Red River line are already more than sufficient for completing that line beyond the Navasoto, while the most ample and satisfactory assurances are given by the people of Northern Texas that all the stock will be taken the present summer required for the construction of this road to the 32d parallel. Several heavy contractors stand ready to build the road on the basis of payment proposed by the company, and commence work at once along the entire line. The public are now fully assured of the most vigorous and energetic prosecution of the work, and its completion into the heart of the wheat region of Northern Texas within two years.

It is estimated that a million of dollars in round numbers (exclusive of the bridge across the Brazos, the construction of which will be postponed until the road is completed and other resources created,) will prepare the road for the rails and equipments. Contractors who can furnish several hundred hands stand ready to take the work, and will take notes of solvent subscribers falling due within one, two and three years, for sixty-five per cent. of the contract, and the company's stock for the balance—say 35 per cent. To enable the company to contract the work, they require as follows: \$500,000 in stock notes, applicable to the Austin trunk, payable in three annual installments: \$150,000 in labor along the line, and \$350,000 in stock, making a total of \$1,000,000.

The following counties, besides many others, are deeply interested in the construction of the road, viz: Austin, Washington, Fayette, Burleson, Bastrop, Travis, Williamson, Caldwell, Hays, Comal and Burnet. The amount of money to be paid annually by eleven counties is \$167,000, or a little over an average of \$15,000 to each county. Is it necessary to say to the people of these counties that the construction of this road will save to the stockholders every dollar required to construct it in three years? Assuming that the cotton crop tributary to it will reach 40,000 bales in 1860, (and we believe it will reach 75,000 to 100,000) the value of the crop, at \$40 per bale, is \$1,600,000; so that ten per cent. on the crop will more than save the capital required from the county interested in three years! When the planter estimates his losses on transportation and of interest while his crop is detained from market, the damages incident to the present transportation, the loss of weight, and the advantage of choosing a favorable period for selling, instead of the last market in the season, &c., &c., the diminished value of every other article sold on his farm, and the increased price of everything consumed, he will find the value of his crop reduced from 20 to 30 per cent. for the want of cheap and prompt transportation.—*Houston Tel.*

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1854.													
Agricultural Branch.....	\$187,937	In process of construction.	14,875	18,112	18,062	80		8,533	8,632	947	920		
Amherst and Belchertown.....	290,077	19½											
Barre and North Brookfield.....	Not in operation.	Do.											
Bellingham Branch.....	Do.	21	28,571	42,000		42,000					2,000		7
Berkshire.....	600,000	27	78,109	442,492	338,317	104,175	7	166,307	267,252	8,932	2,000	20.5	6
Boston and Lowell.....	2,158,933	74	56,480	906,790	485,229	421,561	8	532,843	297,445	56,500	12,253	21.75	10.25
Boston and Maine.....	4,179,535	74½	44,442	102,352	60,017	42,335		62,101	38,263	1,938	1,873	3.5	1.25
Boston and New York Central.....	3,310,948	55	65,077	544,830	335,704	209,126	8	316,100	214,594	14,135	9,906	15	5.5
Boston and Providence.....	3,611,822	69	70,761	952,805	610,756	342,139	6.5	512,764	405,499	34,631	18,310	19.5	7.5
Boston and Worcester.....	4,366,370	47	20,449	102,140	60,481	51,659	6	76,280	23,760	2,098	2,173	10.5	5.5
Cape Cod Branch.....	963,975	29½	10,610	14,271	11,239	3,032		10,302	8,468	500	483	3.5	1
Charles River.....	313,000	53½	59,302	372,893	241,877	131,016		139,186	220,482	13,224	6,750	12	4.5
Cheshire.....	3,181,997	50	36,044	277,771	174,829	102,942	7	135,960	180,508	11,301	5,555	15.4	9.7
Connecticut River.....	1,802,245	9	Operated by Boston and Maine.										
Danvers.....	163,664	12½	13,198	Run by Newburyport and Old Colony.		R. R. Co.							
Danvers and Georgetown.....	136,759	8½	42,069	Run by Old Colony.	383,845	346,425	7	443,490	105,445	181,334	12,171	16.4	8.7
Dorchester and Milton.....	4,447,460	60	74,124	730,270									
Eastern.....	11,770	21	35,203	51,247	64,405	loss 13,158		26,223	14,087	10,936	2,440	7	7.4
Essex.....	747,009	67¾	54,964	704,639	431,923	272,716	6	301,416	390,884	12,338	10,400	18.5	6
Fitchburg.....	3,730,965	14	24,134	42,648	23,373	19,275	6	19,590	18,860	4,197	8,046	12.6	3.25
Fitchburg and Worcester.....	333,885	6½	213,515	48,654		36,237							
Grand Junction.....	1,583,482	Run by Connecticut Company.											
Hartford and New Haven.....	Merged in Connecticut Company.												
Harvard Branch.....	25,701	Run by Fitchburg.											
Lexington and W. Cambridge.....	230,034	6½	34,636	17,646	4,039	13,547	6				2,653	7.6	6
Lowell and Lawrence.....	363,658	12½	29,446	56,136	32,313	23,823	6	38,712	11,941	7,884	4,552	15.5	6.4
Marlborough Branch.....													
Medway Branch.....	37,909	3½	10,530	3,679	Run by N. Y. & B. Central R. Co.						1,000	10	8.5
Nashua and Lowell.....	654,603	14½	44,892	191,387	136,010	55,387	8	74,982	108,256	8,648	13,232	29	11
New Bedford and Taunton.....	533,954	21½	24,930	198,491	141,958	56,533	6.5	123,921	62,897	11,671	9,232	37	11.75
Newburyport.....	287,414	14½	19,692	32,678	28,011	4,667		22,283	10,394	2,254	2,254	11.5	
New London, Willimantic and Palmer.....	1,527,823	66	23,149	137,060	133,343	3,617		63,116	63,696	9,677	2,076	9	3.6
Norwich and Worcester.....	2,596,483	59	44,008	322,754	229,174	93,580	6	138,372	161,269	23,113	5,470	12.5	4.5
Old Colony.....	3,362,949	87¼	38,543	649,656	506,855	142,801	3	419,014	217,148	13,523	7,445	7	5.5
Peterboro' and Shirley.....	264,601	14	18,729	Operated by Fitchburg.									
Pittsfield and North Adams.....	443,678	18½	23,789	50,895	25,376	25,519	6	22,495	27,500	900	2,726	11.5	7
Providence, Warren and Bristol.....	228,257	48½	42,463	216,616	246,008	131,312	7	155,775	166,104	5,737	7,278	17	17
Providence and Worcester.....	1,843,333	Not in operation.											
Rockport.....	Not in operation.												
Salmon and Lowell.....	873,879	16½	22,149	67,452	65,317	2,135		36,302	31,081	69	4,046	18	10.5
Saugus Branch.....	184,453	8½	21,963	19,308	20,797	loss 3,999		19,308	4,755	1,070	2,217	6.25	2.5
South Reading Branch.....	293,684	8 1-6	36,084	18,846	22,847	loss 3,999		18,028	2,100	299	3,758	9	7
South Shore.....	482,295	11½	43,219	48,219	33,132	10,087	7	40,759	31,409				
Stockbridge and Pittsfield.....	448,700	22	20,586	Operated by Housatonic.									
Stoneham Branch.....		6½											
Stony Brook.....	206,268	13 1-6	20,232	42,049	25,327	16,722	6	22,978	17,864	1,206	3,194	16	6
Stoughton Branch.....	93,433	4	23,353	30,601	21,930	8,671	8	17,630	12,482	428	7,650	30.25	9.5
Taunton Branch.....	307,136	11	28,103	171,810	139,661	32,240	8	101,736	67,411	2,062	15,619	60.75	11
Troy and Greenfield.....		42½											
Union.....	No return.												
Vermont and Massachusetts.....	3,207,568	69	46,490	275,523	219,140	56,383		62,629	133,384	59,510	8,933	8.5	1.75
Ware River.....	No return.												
Western.....	9,351,259	156	63,806	1,769,944	1,332,687	718,703	7	756,603	924,973	82,408	11,307	17.6	7.9
Williamstown and Hancock.....	Not in operation.												
Worcester and Nashua.....	1,394,703	45½	30,525	209,119	126,159	82,960	3	107,332	95,958	5,828	4,579	15	6.5
Wrentham Branch.....	Not in operation.												
Total, 1854.....	\$65,601,757	1,533½	\$41,428	\$9,973,377	\$6,936,935	\$3,377,927		\$5,053,014	\$4,315,391	\$598,972	\$6,398		

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,874,670	6,368,670	545,168	110,247	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	-----	-----	-----	-----
Andrews & Kennebec	55	671,476	1,040,849	2,218,316	212,998	110,247	14	14	South Western	92	1,097,498	465,500	1,624,220	253,306	141,168	8	-----	-----
Kennebec & Portland	72	1,107,528	1,768,738	2,876,266	232,298	112,491	8	8	Tennessee and Alabama	50	344,498	-----	679,906	-----	-----	-----	-----	-----
Portland, Saco, & Portsmouth	61	1,893,093	1,059,512	2,952,605	232,298	112,491	8	8	Tennessee and Mississ.	-----	170,931	-----	175,340	In progr.	-----	-----	-----	-----
Boston, Concord, & Montreal	93	1,893,093	1,059,512	2,952,605	232,298	112,491	8	8	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	159,572	-----	-----	-----
Cheshire	63	1,008,922	890,313	1,899,235	183,077	113,077	19	19	Mobile and Ohio	198	3,155,110	1,824,960	6,516,470	410,711	217,000	-----	-----	-----
Concord	36	1,500,000	8,242	1,508,242	317,050	128,999	2 1/2	2 1/2	Miss. Central	188	542,534	-----	628,302	In progr.	-----	-----	-----	-----
Northern, N. H.	82	2,763,400	3,016,033	5,779,433	370,529	183,299	2 1/2	2 1/2	N. O., Opelousas & G. W.	80	3,011,019	540,226	2,574,866	60,865	111,707	-----	-----	-----
Con't & Passumps. Riv.	120	2,233,376	2,602,390	4,835,766	394,971	192,478	-----	-----	Victoria, Shreveport & Tex.	-----	111,760	-----	107,896	In progr.	-----	-----	-----	-----
Rutland & Burlington	117	4,076,974	160,000	4,236,974	317,050	128,999	1	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	-----	-----	-----	-----
Vermont Central	117	1,830,000	447,680	2,277,680	490,733	105,385	5	5	East Tennessee and Va.	48	525,425	247,652	1,033,781	31,048	-----	-----	-----	-----
Boston and Lowell	74	2,240,360	1,096,976	3,337,336	317,050	128,999	80	80	Nash. and Chattanooga	151	2,263,270	1,630,680	3,494,947	555,450	273,000	-----	-----	-----
Boston and Maine	74	2,240,360	1,096,976	3,337,336	317,050	128,999	80	80	Covington & Lexington	95	1,302,804	2,235,939	3,738,753	964,973	128,694	18	-----	-----
Boston and N. Y. Central	43	3,160,000	277,403	3,437,403	652,227	272,518	7 1/2	7 1/2	Lexington and Frankfort	29	430,055	156,899	668,256	99,807	45,711	6	-----	-----
Boston and Providence	44	4,000,000	614,514	4,614,514	1,004,792	410,593	7	7	Lexington and Danville	55	694,444	62,734	747,178	In progr.	-----	-----	-----	-----
Boston and Worcester	44	4,000,000	614,514	4,614,514	1,004,792	410,593	7	7	Louisville and Frankfort	55	694,444	62,734	747,178	In progr.	-----	-----	-----	-----
Cape Cod	47	681,590	299,703	981,293	124,073	39,593	40 1/2	40 1/2	Atlantic & Gt. Western	254	500,000	77,294	613,231	In progr.	-----	-----	-----	-----
Connecticut River	60	1,591,110	267,453	1,858,563	288,070	91,624	4	4	Bellefontaine and Ind.	115	1,831,635	1,247,500	2,939,851	558,550	171,257	80	-----	-----
Eastern, Mass.	60	2,583,400	2,674,136	5,257,536	717,809	331,943	45	45	Clev., Col., and Cin.	141	4,741,220	4,781,626	1,329,754	700,504	102	-----	-----	-----
Fitchburg	57	3,540,000	100,000	3,640,000	652,227	272,518	72 1/2	72 1/2	Cleveland and Toledo	200	2,674,425	3,739,207	6,697,920	736,272	396,980	10	69 1/2	-----
N. Bedford and Tarrant	21	500,000	100,000	600,000	158,925	27,927	6	6	Clev. and Mahoning	108	-----	-----	625,533	In progr.	-----	-----	-----	-----
Old Colony and Fall River	77	3,015,100	1,010,148	4,025,248	330,510	144,267	8 1/2	8 1/2	Clev. and Pittsburg	123	2,780,744	4,034,992	5,637,466	581,877	300,518	40 1/2	-----	-----
Vermont and Mass.	69	2,232,541	259,148	2,491,689	210,130	52,267	5 1/2	5 1/2	Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,130,316	558,769	191,107	40 1/2	-----	-----
Western, Mass.	45	1,141,000	200,565	1,341,565	321,720	44,844	44	44	Cin., Wilm. & Zanesville	131	1,767,749	2,587,432	6,320,271	221,792	-----	-----	-----	-----
Worcester and Nashua	43	1,610,020	300,000	1,910,020	344,778	155,044	7 1/2	7 1/2	Columbus and Xenia	55	1,490,450	1,497,000	1,682,476	408,212	181,658	10	82	-----
Providence and Worcester	72	2,359,000	919,000	3,278,000	730,012	322,798	15	15	Dayton, Xen. & Belpre	65	327,838	422,651	560,496	In progr.	-----	-----	-----	-----
Hartford and N. Haven	72	2,359,000	919,000	3,278,000	730,012	322,798	15	15	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	-----	-----	-----	-----
Harvard, Prov. and Fishkill	123	2,017,000	2,150,300	4,167,300	340,593	169,437	-----	-----	Dayton and Western	55	310,000	500,000	733,799	-----	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Eaton and Hamilton	42	454,800	904,494	1,155,135	171,925	45,900	30	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Little Miami	65	2,981,282	1,324,658	3,798,093	503,424	563,376	95	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Mad River and L. Erie	208	2,451,650	2,672,932	4,446,661	-----	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Central Ohio	128	1,520,927	1,576,107	4,238,443	Recently opened.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Pittsb. St. Wayne & Chicago	380	5,994,144	7,884,827	11,718,611	1,111,626	602,117	9	50	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Pittsb. & May's & Cin.	60	371,350	31,000	390,350	-----	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Sandy, Mansf. & Newk.	127	1,250,000	2,006,367	3,652,367	328,958	104,479	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Scioto & Hocking Valley	135	403,975	699,090	885,556	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Spring, Mt. Vernon & P.	118	1,000,000	950,000	-----	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Tol. Wash. & St. Louis	242	2,892,600	5,200,000	-----	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Cin., Log. & Chicago	255	4,196,679	1,906,125	2,080,438	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Evansville & Crawfordsv.	109	708,445	1,177,596	1,844,541	127,400	64,552	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Ind. and Cincinnati	105	1,655,139	1,576,107	2,884,922	579,959	292,861	7	60	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Indiana Central	60	512,350	1,261,179	1,909,911	434,004	219,618	45	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Ind., Clev. & Pittsburg	83	826,528	1,001,900	1,912,402	296,845	158,653	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Jacksonville	60	1,014,292	694,000	-----	200,544	94,318	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Madison and Indianapolis	97	1,647,700	1,320,511	1,295,000	286,146	112,880	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	New Albany and Salem	288	2,585,121	2,881,845	6,545,199	645,527	371,402	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Port and Indianapolis	73	-----	558,514	-----	150,000	90,000	10	18 1/2	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Terre Haute and Ind.	73	874,800	694,355	1,602,166	531,535	189,702	10	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Chicago and Rock Is'd	182	3,141,500	2,887,156	5,214,152	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Chicago and St. Louis	220	-----	-----	-----	1,077,312	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Chicago, Burl. and Quincy	51	1,639,100	1,684,736	6,908,791	1,626,919	379,821	20	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Central Military Tract	85	1,202,500	2,132,050	2,920,241	471,590	219,688	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Ohio, St. Paul & P'd de Lac.	174	2,500,000	1,325,000	3,625,000	-----	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Galena and Chicago	259	4,441,000	3,318,039	7,742,614	2,315,786	1,192,042	22	80	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Illinois Central	704	3,258,616	19,441,724	23,107,339	2,476,938	1,031,489	150	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Peoria and Oquawka	704	509,389	618,454	1,388,342	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Ohio & Miss. (W. Div.)	147	1,780,226	3,292,443	4,870,586	Recently opened.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Terre Haute, Ark. & St. Louis	208	3,110,650	4,450,502	7,496,716	583,476	305,346	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Detroit and Milwaukee	185	838,000	1,128,994	1,966,999	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Mich. Central	292	5,032,444	5,998,013	10,668,155	2,215,283	879,656	10	85	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Mich. South & N. Ind.	476	6,928,000	9,219,300	18,337,170	2,714,948	1,666,079	10	42 1/2	-----
Housatonic	74	2,000,000	500,000	2,500,000	243,773	47,881	-----	-----	Green Bay, M.E. & Ch.	155	704,077	442,728	1,193,768	In progr.	-----	-----	-----	-----
Housatonic	74	2,000,000	500,000															

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	600,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1865	---	---
Do. do.	200,000	Income, guar. Ol. Col. & Cin.	7	Feb'y, August	"	1869	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	75
Do.	900,000	2d do. inconvertible	7	March, Sept.	"	1865	---	---
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	80	80
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	---	---
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	---	80 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	68	68
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	80
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	92
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	76 1/2	76 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863	---	---
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	---	---
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	600,000	Do. conv. till 1867	7	March, Sept.	"	1865	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	60	50
Little Miami	1,500,000	Do. inconvertible	6 1/2	May, 2 Nov.	"	1863	79	85
Michigan Central	1,000,000	No mortgage, inconvertible	8	April, October	Boat.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	88	93
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863	87	91
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	85	87
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	---	---
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	---	---
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	95
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-68	90	90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93 1/2	94
Racine and Mississippi	680,000	Do. conv. sink's f'd	8	Feb'y, August	N.Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	---	---
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	---
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	80	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	55	55 1/2

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	81	---
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	84 1/2	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	8	85
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	28 1/2	95
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	93	95 1/2
Do. do.	5,000,000	3d mortgage	7	March, Sept.	"	1863	88 1/2	88 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$400,000	7	Feb'y, August	"	1875	83 1/2	83 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	70	70
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	80	80 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98	98 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	57	58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	94	94 1/2
Do. (Free Land)	3,900,000	2d mortgage, 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	94	94 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85	88
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	70	72
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	94	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	87	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	76	78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	83	84
Do. do.	3,000,000	No mortgage conv. from June 37-59	7	15 June, 15 Dec.	"	1864	98	99
Panama, 1st issue	500,000	Convertible till 1856	7	Jan'y, July	"	1860	94	96
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	98	99 1/2
Reading, issued 1843	1,673,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	---	---
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	88
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	100	----	Milwaukee, 7 per ct. coup.	X	Divers	78 82 1/2
Do. 5 do. 1868-70	May,	94	----	New Orleans, 6 per ct. ep. R.R. X	Do.	Do.	72 75
Do. 5 do. 1870-72	August, and	90	91 1/2	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	76	84
Do. 5 do. 1890	November.	95	----	Philadelphia, 6 per ct. 1873-78	Jan'y, July	87 1/2	87 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	101	----	Pittsburgh, 6 per ct. coup.	X	Divers	69 69
Allegany, 6 per ct. coup.	Jan'y, July	94	----	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	88 88
Baltimore, 6 per ct. 1879-90	Quarterly.	94	95	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85 85
Boston, 6 per ct. coup.	April, October.	98	----	Rochester, 6 per cent. coup.	X	Divers	95 100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	97	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	Do.	80 82 1/2
Clev'rd, 7 per ct. ep. W.W. 1879 X	Do. do.	101	103	Do. do. Municipal X	Do.	Do.	81 82 1/2
Cincinnati, 6 per ct. coup.	Divers	87 1/2	89 1/2	Sacramento, 10 p. ct. ep. 1862-74 X	Do.	Do.	70 70
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85	87	S. Francisco, 7 p. ct. ep. 1865, pay. N.Y. X	May, Novemb.	Do.	80 80
Do. 7 per ct. coup. 1880 X	Jan'y, July	95	96	Do. 10 p. ct. ep.	1871 X	Do. do.	85 90
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August.	102	103 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July	Do.	---
Dubuque, 8 per ct. ep. Long X	March, Sept.	101	102	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	Do.	60 60
Jersey City, 6 p. ct. ep. W.W. 1877 X	Jan'y, July	98	101	Wholesale, 6 per ct. coup.	X	Divers	60 87 1/2
Louisville, 6 per ct. ep. 1880-83 X	Divers	78	80	Do. 6 p. ct. ep. Mun. 1874 X	March, Sept.	Do.	81 81
Mammoth, 6 per ct. coup. 1892 X	Jan'y, July	99	97 1/2	Zanesville, 7 do.	X	April, October	97 97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending June 16, 1867.

BONDS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	67
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	88
Indianapolis & Cin. 2d Mort. 7 per ct.	70
Cin. Ham. and Dayton, 2d Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	64
Covington & Lexington, 10 per ct. Income	62
Indianapolis and Cincinnati Dividend	---
Columbus and Xenia Dividend, due June 1, 1866	---
Little Miami, Dividend Scrip, issued Dec. 1856	68 1/2
Covington and Lexington, 6 per cent. 1st Mortgage	65 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	56

STOCKS.

Bellefontaine and Indiana	---	Cin. Ham. and Dayton, 68
- Col. and Xenia, (Ex Divid.)	90	- Cincinnati, 80
- Cincinnati, Wilmington and Zanesville	---	- Covington & Lexington, 83
Lexington, 12 - Dayton & Western, 20 - Eaton and Hamilton, 18 - Indiana Central, 48 - Indianapolis and Cincinnati, (Ex Dividend), 62 1/2 - Little Miami, (Ex Divid.), 90 - Mad River & Lake Erie, 14 - Marietta & Cincinnati, 18 1/2 - Ohio and Mississippi, 12 1/2 - Hillsboro' & Cincinnati, 18 1/2 - Peru & Indianapolis, --- - Cin. Ham. & Dayton, 10.		

By HEWSON & HOLMES.

For the week ending June 17, 1867.

BONDS.	Interest inc.
Little Miami, 6 per ct., 1st Mortg.	80
Cin. Ham. & Dayton, 7 per ct. 1st Mortg.	88
Do. do. 2d	83
Cov. & Lex., 6 per cent., 1st Mortg.	67 1/2
Do. do. 2d do.	65 1/2
Indianapolis & Cin. 7 per ct. 2d Mortg.	80
Marietta & Cincinnati, 7 per ct. Domestic	40
Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.	66
Ohio and Mississippi, 7 per cent. 2d Mortgage	56

STOCKS.

Little Miami	90-91
Cincinnati, Hamilton, & Dayton	68-69
Covington and Lexington	82-83
Indianapolis & Cincinnati	70
Marietta & Cincinnati	19
Ohio and Mississippi	12 1/2
Columbus and Xenia	90
Indiana Central	48
Junction (Ind.)	8
Cincinnati and Chicago	2 1/2
Southern Pacific	35 paid - \$3 00 to \$3 25
Do	3 do. - 1 75 to 2 00

Extract from Marie & Kang's Money Circular for the European Steamer of the 24th June.

[TRANSLATED.]

NEW YORK, Monday, June 23, 1867.

By our last circular of the 15th inst. we reported an almost general decline in our stock market. The same remarks we can repeat almost for the week since elapsed, perhaps with the one exception that the decline in some of the Western Railroad Stocks has been larger than before. The decreased traffic in a great part of our railroads, for details of which we refer to our monthly table below—the fear of many that the money market will rule with more stringency during the next month, and the general indisposition of the public to buy Railroad Stocks just now, created by the late continued decline, seems to prevent for the present any lasting reaction. Money has again been more active, and rates have slightly risen. State Stocks—Transactions limited with few variations. Virginia advanced 1 per cent., Missouri without change, Tennessee declined 3/4; California 1875, 1 1/4; do. 1870, remained at 64; Indiana 5 per cent. sold at 83. City and County Bonds—No transactions of any amount. Railroad Bonds—Erie 1st mortgage sold at 99 ex. int.; do. 2d mortgage, 96; 1871 Bonds at 71, 72 and 70—2 per cent. decline; and 1862 Bonds at 81; New York Central 7 per cent. declined 1/2; Illinois Central Construction Bonds, 2; Hudson River 2d mortgage, without change; do. 3d mortgage advanced 2; Terre Haute, Alton and St. Louis 2d mortgage declined 5/4; some Michigan Shares—Have been active, the principal sales being in Reading, with a strong and general decline, one or two stocks excepted, Erie declined 2 1/2; Reading 3 1/2; New York Central 2; Michigan Central, 1 1/2; Michigan Southern 3 1/4; do. Preferred 1 1/2; Illinois Central 4; Cleveland and Toledo 4; Chicago and Rock Island 5; Galena and Chicago 2 1/4; Cleveland, Columbus and Cincinnati 1; Cleveland and Pittsburgh 2 1/4; La Crosse and Milwaukee at first 68, and since the dividend of 6 per cent. at 56—10 1/2 decline; Milwaukee and Mississippi 3 1/4;

Hudson River has advanced $\frac{1}{4}$; Harlem has been in demand at a decline, selling at $9\frac{1}{2}$ to $9\frac{3}{4}$, and the preferred stock at 21a22; Wisconsin and Lake Shore sold at 57—a decline of 2 per cent.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 24th June.

[TRANSLATED.]

NEW YORK, Tuesday, June 23, 1857.

Since our last advices of 15th inst., we have had a general decline in all the speculative stocks dealt in at the Stock Exchange. This falling off can only be attributed to the lack of confidence in railroad shares, as the money market continues easy in spite of the heavy shipments of specie for the week. Stocks of a more permanent character have varied but little in price. Trade generally is spoken of as being exceedingly dull in every branch. State Stocks—The transactions have been chiefly in Missouri, Virginia and Tennessee 6s; but little done and without much change in prices. City and County Bonds have been rather more active. We have to mention sales of Brooklyn 6s, Milwaukee 7s, St. Louis 6s, and Cincinnati 6s; also, some Henry County 8s, Muskingum 7s, and Fayette County 6s, without material change in price. Railroad Bonds—At the Board the most important sales were of Illinois Central Constructions, Galena and Chicago 2d mortgage, and Michigan Southern Sinking Fund Bonds. At private sale some Burlington and Mississippi 1st mortgage, Milwaukee and Mississippi 3d section, and Peoria and Oquawka 1st mortgage, all at a trifling decline in price. Railroad Shares—The sales have been large and the decline general in Reading, Erie, N. York Central, Cleveland and Toledo, Illinois Central and Michigan Central. The last two are quoted dividend off. The prices of all shares at the close were tending downward. Money continues abundant on good securities, but lenders are timid and scrutinize closely the character of collaterals. We quote money on call at 7, business paper 8 to 12, according to class and length.

DE COPPET & CO.

American Railroad Journal.

Saturday, June 27, 1857.

Causes of Depreciation of Railroad Property, and their Remedy.

One of the great causes that have operated to injure the value of railway property, is the unlimited confidence that stockholders have reposed in their directors. In a single body of men is vested, without checks or restraints, supreme authority. They are in fact a completely lawless body. Their appointment is the only function that stockholders ever presume to exercise. No rules for their action are prescribed. No account of their doings is required. They enjoy entire immunity till they break down of their own incapacity. Upon their election, both they and the road cease to receive any further attention or interest from the stockholders. Their re-election is usually matter of form, till it is found out they can carry on the road no longer.

Now the commonest experience of life shows that no body of men in the position of railroad directors can with safety be trusted. Every such body will soon resolve itself into two divisions. One of these, in the pressure of their own business, will give no time or thought to their official duties. They have a good name in financial circles, and are taken for this reason alone. They do not expect to become *working* directors. Were any considerable call made upon their time or attention, they would immediately resign. This

class usually constitute a majority of all boards. The management of the road consequently goes into a very few hands. In almost all cases it can be secured by any man of ordinary capacity, but of resolute will, no matter what may be his objects. Its patronage, and the opportunities for money getting, which it offers, render it a most tempting prize to active and unscrupulous persons who seek and use these positions, with no other object than to serve themselves. But admitting what is usually the fact, that directors on assuming responsible stations, have no selfish aims, they often fall under the temptations to which they are constantly exposed. Their cupidity is appealed to in every possible way. In making purchases, sellers can always be found who will give a *commission* to any one who will secure to them the preference. In cases where the terms are equally advantageous, a great many men will see no harm in deciding in a manner that will benefit themselves. There is no company that is not constantly appealed to aid, in one way or another, kindred or collateral enterprises. When the leading managers are of the opinion that such aid should be given, there are not a few who will very easily convince themselves, that there can be no harm in receiving from the party aided, compensation for services which have been, in their opinion, valuable to both parties. Cases are constantly coming up where men are to be obliged or disobliged; or, perhaps, where the personal interest of the manager is to be affected. In such it is almost impossible, where entire discretion is allowed, that the moral sense of the official should not become enfeebled and dimmed, and he should not come to consider the road merely as an instrument to be used only for the advancement of his own interests.

Again, the relations of parties having a railroad in charge are to be considered. They are not those of one individual to another, where the slightest unfaithfulness or neglect is at once seen and called to account, and where constant exaction and discipline from one party secure obedience and faithfulness in the other. In the relations of a servant to a State, or to an incorporated company, all the sanctions for faithful conduct come from *one* side—from the sense of duty in the mind of the servant. To show how feeble this usually is, does not require argument. We see that the uppermost motive in the mind of such a servant comes to be, to get the greatest amount of compensation for the least service. To be vigilant does not increase his stipend. To be slothful does not diminish it. No personal sympathy or feeling of obligation is awakened. The consequence of his acts, for good or evil, may be so remote, or may affect the individuals that compose the aggregate body, in so slight a degree as nearly to destroy all moral distinction as to their character. It is so usual for a person so situated to be indifferent, if not unfaithful, that a really efficient and conscientious public officer is the rarest sight in the world; so rare that the populace usually regard him with a sort of contempt for—what they deem—his entirely superfluous zeal and labor.

Another great cause of mismanagement of railroads is the constant habit that directors have, of acting in matters of great importance without a proper regard to the consequences of their acts. In their own affairs, they are sagacious and far seeing in their plans and untiring in the execution

of them. Every step they take is in view of its consequences. A relation is thus always maintained between acts and results. But the moment such men come to their seats around the directors' table, they are changed men. They become listless, inattentive and indifferent. In their own business, their maxim is, that the secret of success is to save the *cent*; well knowing that the dollar is only cents multiplied. But when they come to act in their official relations, that which is the groundwork of all success in individuals is forgotten. Because the money they are voting away is not their own, it ceases in their mind to have any value. So long as the loss that may be sustained is not to be theirs, they do not trouble themselves by being too critical as to the event. If it prove unfortunate, they satisfy their conscience with the reflection, that they did all that could be expected of men who got *nothing* for their labor. Such men, accustomed never to raise a finger without being paid for it, cannot break over fixed *habit*, and become earnest and laborious in a work that is not immediately followed by a pecuniary reward. In other words, they are too *selfish* to serve any but themselves. It thus frequently happens that men most successful in their own affairs make the poorest directors of railroads. They are selected for the reason of such success. The public is thus deluded into an idea that, because they manage their own affairs well, they will manage those of a railroad equally well, and find out their mistake only when the directors throw up their trust which they have so *mis*-managed as to have become only a subject of annoyance, and which instead of honor, reflects deep disgrace upon them.

To render the management of our railroads *permanently* healthy, and consequently, successful, the causes from which they are now suffering must be met and counteracted. Stockholders must never lose sight of the fact, that the machinery of railroad management as at present organized, tends directly to encourage laxity of service, to confuse all notions of moral accountability, and to lead those having responsible positions to use them to promote rather their own advantage than that of the company. It is easy to see where such tendencies unchecked, must end. We see the pitch, to which they have already brought our roads. We do not mean to say that we have not many well managed roads, and that our boards of directors do not contain very many excellent men. What we mean to say is, that a vicious system almost universally prevails, which, while uncorrected, directly tends to the results now staring us in the face, of shipwrecked roads, with their securities reduced to values merely nominal. These roads occupy some of our best routes. Every one feels that there is no need for such a state of things, yet every one is powerless to effect a reform. Change merely infuses a little temporary vitality, but does no good in the end. As a necessary consequence, a melancholy conviction is fast gaining ground that there is an inherent vice in the management of railroads that must, in the end, destroy the value of all.

To understand the nature of the disease is half the cure, because it shows us the remedy. Stockholders must never depend upon the directors for any information touching the condition or management of their road. While such *management*

must be delegated, the principal should always keep up the most careful oversight as to the manner in which it is exercised. To illustrate:—The stockholders of the Erie railroad have no report from that company since 1865. Had one been published, very likely it would have been valueless, by omitting what was most essential to be known. As it is, they and the public generally, are in profound ignorance in reference to this great work. They see that there have been internal troubles,—that the expenses are increasing and the traffic decreasing. They have no source of information but the directors. But these are silent. To meet such a state of things, the stockholders should at each annual meeting appoint a committee with general powers, to maintain a strict oversight over the action and policy of the directors and the condition of the road. Such committee should report from time to time directly to the stockholders. It should contain persons of extensive experience in railroad matters, or who should avail themselves of the services of such. While such committee should not be vested with any authority over the management of the road, it should have access to every source of information, should signify their approbation or disapproval of whatever they might see, and should make such recommendations as might appear expedient. Its action in all matters should be entirely independent of that of the directors. Reports from it, would necessarily call for voluminous reports from the directors. With both before them, the stockholders would have everything necessary from which to form a correct opinion as to the management of their property. But the publication of such report would usually preclude the necessity of any action on their part, even should it show good cause for reform or change, as such would have only to be pointed out to have the remedies instantly applied. Every thing being exposed, the mandate of the popular judgment, formed with the quickness of intuition, would have been executed in the correction of the matters complained of, long before a board of directors could act, no matter how faithful and zealous they might be. The public is disinterested. Give them light and their instincts are certain to be expressed and to be relied on. They can seldom be appealed to, because there is no evidence to be laid before them.

In this country, the popular sense is the only corrective of an official misconduct that is not amenable to law. Our governments ignore all control or oversight of railroads. The bar of public opinion must be consequently appealed to. Could every species of misconduct, infidelity, inefficiency or mistake be laid open to the public eye, they would disappear as certainly and almost as imperceptibly as the shades of night before the rising sun.

In what we have said we do not wish to speak of railroad directors in any other light than we would of other men in similar relations. They are just what all men similarly situated are; they become just what all men become under a vicious system of organization. This must be corrected. In directors and in railroad officials, every motive must be appealed to that is addressed to men in the conduct of their own affairs. In his relations, the servant, to be faithful, must feel that he is responsible to a superior in knowledge and experi-

ence in everything relating to his duties, as well to a superior in authority. Directors are servants. The same responsibility that they should exact, should be demanded of them. What would a railroad come to, where no statements were ever required of any of the employees, from the Superintendent downward? Suppose at the outset all such employees to be well disposed and industrious. How long would they remain so? A year? No, not six months. The morale of a road can only be kept up by discipline. Discipline is the virtue of organized bodies,—the only one of which they are capable. Now, the relations that railroad directors exact of their subordinates, the public should demand of them. They can be kept up to a sense of their duties and responsibilities in no other manner. The moment these are relaxed, that moment will directors become lax to those under them. The responsibilities demanded of them should constantly remind them of the vigilance to be exercised over those whom they control.

In reforming the management of our railroads, the first thing is to get a competent system. When this is obtained, the details will adjust themselves naturally to it; every step will then be progress. A wrong system is like a ship on a wrong course. The more sail she makes, the greater the harm. With a good system of management our railroads can be made most productive investments. Without such, they must remain comparatively unproductive. Can we have the needed reforms?

ENGINEERS and others in want of articles pertaining to the profession—such as drawing and tracing papers, measuring tapes, field books, drawing materials, etc., etc.—are referred to the Advertisement of Messrs. WILLARD FELT & Co., in this number of the JOURNAL.

Lyons' Tables of Excavation and Embankment.

These Tables are twenty-four in number, suitable to all the Bases and Slopes possible within that limit, and embracing a "Universal" table, applicable to all Bases and Slopes and Surfaces. They are the most perfect conceivable, both as to typography and accuracy. They are printed on sheets that may be had separately by those engaged in estimating where the slopes and bases are settled, or they can be procured bound in one volume, 16x24 inches. In calling attention to the Advertisement of these tables in another part of the Journal, we cannot do better than append hereto the following extract from a notice given of them by us in February, 1866, at which time they had just been issued:

"These tables are endorsed by RICHARD B. OSBORNE, Esq., who had used them for years, and who declares that he would not be without them. Mr. Osborne says 'they are a regular labor-saving machine,' and mentions particularly their value to Contractors. We learn, too, from Major TRIMBLE that he most cordially welcomes them as saving a vast amount of the 'wearying and monotonous labor of working them out under the old system.' Another letter from G. A. NICOLLS, of Reading, approves their publication as ensuring accurate returns.

"The experiments on colors made by BABAGE, previous to publishing his Logarithmic Tables, de-

termined him to use paper of a buff tint, as securing greater distinctness for tabular printing. Mr. LYONS has adopted the same hue, and his paper has been made expressly for this purpose."

Attention is invited to the Advertisement of Messrs. PRATT & FREEMAN in our advertising columns. Railroad Companies wishing to purchase, can do so through the medium of their "Philadelphia Railroad Supply Agency." The Advertisement is so plain, and every article so distinctly set forth therein, that a re-enumeration of them is unnecessary.

MESSRS. PRATT & FREEMAN have the confidence and support of most, if not all, the Pennsylvania companies; and judging from the number of articles, for the sale of which they are now we believe the sole agents in Philadelphia, they must also possess the confidence of the manufacturers.

MESSRS. PRATT & FREEMAN have on hand at their store, which is conveniently situated at No. 116 Walnut st., samples of many of the articles mentioned in their Advertisement, orders for which to any extent they are prepared to fill at short notice, and at the manufacturers' lowest prices.

MESSRS. PRATT & FREEMAN are not wanting in that all-important item, credit, so necessary in conducting a large business; and if we have not been misinformed, they are also in possession of sufficient cash to meet promptly all their engagements at maturity.

Railroad Dividends.

Dividends for stock held on, or about the 1st of July, will be paid by the following railroad companies for the preceding six months:—

COMPANIES.	PER CENT.	WHEN PAYABLE.
Little Miami.....	5	July 1.
La Crosse and Milwaukee....	6	" "
Boston and Maine.....	8	" "
Boston and Providence.....	8	" "
Fitchburg.....	8	" "
Boston and Worcester.....	8	" "
Michigan Central.....	5	" "
Terre Haute and Indianapolis..	5	June 1.
Watertown and Rome.....	4	July 15.
Old Colony and Fall River.....	8	July 1.
Terre Haute and Richmond...6		June 30.

Breaking Ground on the East Pennsylvania Railroad.

The ceremony of "breaking ground," on the East Pennsylvania Railroad took place on the line of the road, about six miles east of Reading, on the 16th. This road was chartered April 9th, 1856, under the title of Reading and Lehigh Railroad, and was intended to connect Reading with Easton, on the Delaware river. At present it is not intended to build any further than Allentown, 34 miles, and there connect with the Lehigh Valley railroad—thus completing direct railroad connection with New York via the New Jersey Central route. From Reading westward the Lebanon Valley railroad, which will be completed in about four months, will connect this road with the Pennsylvania Central on the West and the Cumberland Valley on the South—thus bringing that city into direct communication with the great southern and western railroad lines.

After breaking ground, various congratulatory and explanatory speeches were made by the President of the Company and other gentlemen, from which we learn that the road has been put under contract to Col. James Moore, and is to be com-

pleted ready for superstructure by April 1, 1858. Its completion will considerably shorten the distance between New York and the West.

The following are the officers of the Company:

EDWARD M. CLYMER, *President*.

G. Dawson Coleman, Edward Brooke, George N. Eckert, John McManus, Hiester H. Muhlenberg, Horatio Trexler, George D. Stitzel, and Robert E. Wright, *Directors*.

WILLIAMS M. HIESTER, *Secretary and Treas'r*,
M. E. LYONS, Esq., *Chief Engineer*.

☞ We learn that the Ohio and Mississippi Railroad Company have not purchased the Fort Wayne and Southern Railroad, as reported by the *New Albany Tribune*, and copied from a paragraph in that paper in the *JOURNAL* of the 20th inst.

Railroad Earnings.

In the *JOURNAL* of June 13th, the earnings of the Illinois Central Railroad, for May, 1857, are erroneously reported as being less than for May, 1856. The following is a correct statement:—

May, 1857.....	\$213,459 65
May, 1856.....	198,571 56

Increase.....\$14,888 09

The earnings of the Erie railroad for the month of May were:

1857.....	\$462,905 46
1856.....	587,785 21

Decrease.....\$124,879 75

The receipts of the Terre Haute, Alton and St. Louis railroad were for—

May, 1857.....	\$71,422 78
May, 1856.....	47,469 61

Increase.....\$23,953 12

The earnings of the Racine and Mississippi Railroad Company in the month of May were \$31,143.11 on seventy-one miles of road—equal to \$436 per mile. This road was opened to Durand, eighty-six miles from Racine, on the 26th of May.

The earnings of the North Missouri Railroad for May, 1857, were for—

Freight.....	\$1,010 71
Passengers.....	3,115 25

Total.....\$4,125 96

This statement compares with that for May, 1856, as follows:

	1857.	1856.	Difference.
Passengers.....	\$1,010 71	\$761 55	\$249 16
Freight.....	3,115 25	2,318 00	797 25

Total....\$4,125 96 \$3,079 55 \$1,046 41
—showing an increase of earnings in 1857 over 1856 of \$1,046 41, or more than 33½ per cent.

The earnings of the Milwaukee and Mississippi Railroad Company for the first sixteen days of month are \$66,200—equal to the whole month's earnings of June, 1856, which amounted to \$66,086.

The earnings of the Kentucky Central Railroad Company were for—

May, 1857.....	\$34,162 79
May, 1856.....	28,449 57

Increase, 20 per cent.....\$5,713 22

The receipts of the Mad River and Lake Erie Railroad were for—

May, 1856.....	\$54,779 08
May, 1857.....	53,593 50

Decrease.....\$1,185 58

The earnings of the first two weeks of June on the Cleveland & Toledo are \$35,998 against \$35,296 last year. The same two weeks on the Rock Island show a gain of about \$14,000.

The earnings of the Stonington Railroad Company were in—

May, 1857.....	\$19,116 04
May, 1856.....	21,985 09

Decrease.....\$2,869 05

The expenditures for May show a decrease of \$3,464 05 compared with the same month last year.

The receipts of the Morris Canal Company for the season were as follows:

Total to June 7, 1857.....	\$64,690 22
Week ending June 14, 1857.....	12,921 75

Total to June 6, 1857.....	\$59,884 45
Week ending June 13, 1857.....	9,409 28

69,293 73

Total in 1857.....\$8,318 24

The Southern Pacific Railroad.

The Southern Pacific Railroad continues to attract great interest throughout the Southwestern States, and the cities of the lower Mississippi Valley. Subscriptions have been made to it in Nashville, St. Louis, Memphis, Vicksburg, Natchez, Shreveport, and other places which expect to receive a fresh impetus from this great trunk line, when it shall have been completed. The *New Orleans Bulletin*, of the 17th, says:—

Practical operations, our readers will be pleased to know, are still going on with increasing spirit. Contracts have recently been made with Messrs. J. T. Grant & Co., Georgia contractors of much experience and eminent abilities, for building seventy miles of the road, which they promise to construct more expeditiously than any other equal extent of railway was ever made in the U. States! The iron for twenty-seven miles of the road is already on the ground, and a locomotive has already been shipped from New York, or soon will be, to its proper point of destination! This certainly is cheering and fully justifies all we have said in favor of the earnestness, good will and ability of the present Southern Pacific Railroad Company in carrying the project into practical execution within the earliest possible period.

There is another point worthy of notice as showing how causes are at work to ensure the speedy and certain completion of the road. Our readers are doubtless aware that in 1856, the Legislature of Texas granted a charter to the Memphis, El Paso and Pacific Railroad Company. This road was to start from Fulton, on Red river, and run through Northern Texas to El Paso. The route, as contemplated across Texas, is about sixty miles north of that of our Southern Pacific, which it would meet, if both should be constructed, at El Paso, and thence become one road ultimately through to the Pacific. It seems, however, that the Legislature of Texas in granting the said charter expected that the road would be united to the Southern Pacific a long way this side of the Pass, and that it would in fact be merged in the latter road the whole distance, for a clause provides:

"That the provisions of this Act shall not be so construed as to interfere with the provisions of any Railroad charter heretofore granted by this State, or the location of the Mississippi and Pacific Railroad if located on or near the latitude of 32."

The papers in the Northeast of Texas, we observe, are warmly advocating the merging of the Memphis and El Paso in the Southern Pacific Road; and the Memphis papers admit that

"The charter of the Memphis, El Paso and Pacific Railroad Company requires more than they can by any possibility perform, but by a connection of the two roads at the Trinity river, they

will receive sufficient aid through the Southern Pacific to complete it."

Col. King who has recently been on the ground has submitted propositions for the union of the two roads at Trinity river, and we think that there is little doubt that it will be effected. Everything therefore seems to combine to secure the early and sure accomplishment of the great enterprise in which we have so large a stake.

Milwaukee and Mississippi Railroad.

We copy from the *Chicago Press* a notice of this road which very fully confirms the view taken of it in an article written by ourselves not long since in the *JOURNAL*:

Our readers will recollect that we have always claimed the western division of this road, from Madison to Prairie du Chien as a part of the Chicago system of railways. Some of our Milwaukee contemporaries have affected to regard this as an unwarrantable appropriation of what belong specially to them. But we have not the least disposition in the world to trench upon the rights of our sister city. The road was built by the enterprising capitalists of Milwaukee, and they should enjoy, without rivalry or jealousy, all the advantages—and they are many and most valuable—to which their foresight and energy in building this road entitle them. All we meant to claim is that this Company would find it for their advantage to send such passengers as wished to come direct from Prairie du Chien to Chicago, from Madison, or as the roads now run, from Janesville to Chicago over the Chicago, St. Paul and Fond du Lac railway.—We have heretofore noticed that this has been done, running arrangements having been made by this Company with the Chicago, St. Paul and Fond du Lac road, by which there is no change of cars between this city and Prairie du Chien, ninety miles above Galena.

We have before us the new bill containing the running arrangements for the summer. The principal portions of it are so important to the business and traveling public, that we give the material parts of it. Trains leave Chicago for Prairie du Chien and St. Paul as follows: at

10.30 A.M.—Via Chicago, St. Paul and Fond du Lac Railroad, arriving at Prairie du Chien at 8.30 P. M., where passengers will find a steamer lying at the depot ready to receive them.

3.30 P. M.—Via Lake Shore Railroad, connecting at Milwaukee with 11 P. M. train for Prairie du Chien.

9.30 P. M.—Via Chicago, St. Paul and Fond du Lac Railroad, and arriving at Prairie du Chien next morning, and connecting with one of the new and splendid steamers of this line, which will leave immediately on the arrival of this train for St. Paul.

10.00 P. M.—Via steamers of Lake Michigan Steamboat Company for Milwaukee, and connecting with 7.30 A. M. train for Prairie du Chien.

The fare is the same whether by the Fond du Lac road, or via Milwaukee by the Chicago and Milwaukee railway or by steamer. This is an arrangement which will prove highly satisfactory to the traveling public, and profitable to the company. The morning train by the Fond du Lac road, leaves this city after the arrival of the eastern trains, and arrives at Prairie du Chien at half-past eight the same evening, where a splendid packet is waiting to receive them. By this route passengers reach the Mississippi ninety miles above Dunleith, in the same time that they would reach that city. The fare is the same as by the old route. By the Lake Shore road, passengers leave at half-past three in the afternoon, and by steamer at ten o'clock in the evening. At half-past nine o'clock in the evening passengers leave by the Fond du Lac road, and on arriving at Prairie du Chien, immediately leave for St. Paul by steamer.

The steamers which run from Prairie du Chien in connection with this line are all new, and both

for speed and comfort, cannot be excelled on the Mississippi. Every possible attention is paid to the speed and comfort of passengers. The road itself, we learn from a friend who has recently been over the line, is in capital order, and the trains make their time with great promptness and regularity. All damages on the Wisconsin river have long since been repaired, and both in grades and the amount of straight line on the road, it has few if any, superiors in the Mississippi Valley. A mere inspection of the map will show that this route is some eighty miles the shortest to St. Paul, and it is proved to be some eight or ten hours shorter in time.

We are glad to be able to make these statements in regard to the Milwaukee and Mississippi Railway. In its management, as between Chicago and Milwaukee, in other regards there should be no rivalry. For all time to come let passengers and freight go from Chicago to Prairie du Chien and vice versa without change of cars, and both the people and freight go by Chicago or Milwaukee as inclination and interest shall dictate. By adopting this course the interests of the Milwaukee and Mississippi railway and of all the lines above mentioned as well as those of Chicago and Milwaukee will be best promoted and secured. Under the intelligent and efficient management of the superintendent, William Jervis, Esq., everything will be done that enlarged experience and unbending energy can do to promote the prosperity of the company, and to accommodate the public.

Railways in Turkey.

It is said that the English capitalists associated for the carrying out of Mr. Layard's concession for a grand system of railways in Turkey have decided, notwithstanding the stringent conditions imposed in this respect by the Imperial firman, upon declining formally to launch the undertaking in the present unfavorable state of the money market. It remains to be seen whether the Ottoman government will recognize the force of the very valid reason assigned by the parties in question for delaying further action at so unsuitable a juncture.—*London Herald, May 9th.*

Railroad Officers.

The annual meeting of the Terre Haute, Alton and St. Louis Railroad Company was held at Shelbyville, Ill., June 10th, when the following officers were elected: Charles Cruft, Terre Haute; P. C. Huggins, Bunker Hill; Samuel W. Moulton, Shelbyville; Hiram Sandford, Paris; John Stryker, Rome; Electus B. Litchfield, Robert Christie, Jr., Edwin C. Litchfield, New York; Samuel Wade, Alton; Calvin F. How, Litchfield; Thos. A. Marshall, Charleston, Ill.; Thomas Allen, St. Louis; James Barnes, Springfield, Mass., Directors.

THOMAS ALLEN, President.

Carey Murdock, Treasurer.

L. R. Sargent, Sup't. Lin Davis, Sec'y.

WESTERN WISCONSIN RAILROAD.—The newly elected directors, says the *Prairie du Chien Courier*, are J. Allen Barber, Daniel R. Rust, S. A. Clark, Wm. E. Parish, Nelson Dewey, S. E. Lewis, J. J. Chase, B. F. Fay, A. W. Emery, B. E. Hutchinson, W. P. Dewey.

At the annual meeting of the officers of the Peoria and Oquawka Railroad, at Peoria, June 16th the following officers were elected: Nathaniel B. Curtiss, Wm. S. Moss, Wm. Kellogg, Norman H. Purple, Peoria; A. C. Harding, Monmouth; James F. Secor, Samuel Gilman, Thomas C. Fields, New York, Directors.

NATHANIEL B. CURTISS, President.

The following named gentlemen have been elected directors of the Joliet and Chicago Railroad: S. A. Matteson, R. B. Mason, T. B. Blackstone, and Geo. Bernet.

At a subsequent meeting of the directors, Geo. BERNET was elected President, and T. B. Blackstone, Engineer.

The road is to be constructed forthwith, and will probably be in running condition by the first of October next.

Journal of Railroad Law.

We abbreviate, this week, the decisions of two or three points of interest which came up for adjudication in the case of *The Commonwealth vs. The Erie and North-east Railroad Company*, which has been recently published. (27 Penn. State Rep. 339.)

CONSTRUCTION OF CHARTERS.

BLACK, C., J.—This case requires us to give a construction to the charter of a private corporation. The frequency of such cases excites some surprise, when we reflect that an act of incorporation is and always must be interpreted by a rule so simple, that no man, whether lawyer or layman, can misunderstand or misapply it. That which a company is authorized to do by its act of incorporation, it may do; beyond that all its acts are illegal. And the power must be given in *plain* words or by *necessary* implication. All powers not given in this direct and unmistakable manner are withheld. It is strange that the attorney general, or anybody else, should complain against a company that keeps itself within bounds, which are always thus clearly marked, and equally strange that a company which has happened to transgress them, should come before us with the faintest hope of being sustained. In such cases, ingenuity has nothing to work with, since nothing can be either proved or disproved by logic or inferential reasoning. If you assert that a corporation had certain privileges, show us the words of the Legislature confirming them. Failing in this, you must give up your claim, for nothing else can possibly avail you. A doubtful right does not exist; because whatever is doubtful, is decisively certain against the corporation.

LEGISLATIVE POWERS IN REFERENCE TO CHARTERS.

The right of the supreme legislative power to authorize the making of a railroad on a street or other public highway is not now to be doubted. It has been settled not only in England (1 Barn. & Ad. 80,) but in Massachusetts (23 Pick. 328,) New York (7 Barb. 509,) and in Pennsylvania (6 Whart. 43). If such conversion of a public street to purposes for which it was not originally designed, does operate severely upon a portion of the people, the injury must be borne for the sake of the far greater good which results to the public from the cheap, easy, and rapid conveyance of persons and property by railway. The commerce of a nation must not be stopped or impeded for the convenience of a neighborhood. But we can say this only in cases where the authority has been given by the sovereign power of the State. That any private individual or incorporated company, not empowered to do so by an act of the Legislature, can take possession of a street and make a railroad upon it without being guilty of a criminal offence, is a proposition which I am sure no lawyer would dream of making.

WHEN RAILROADS CAN BE LOCATED ON PUBLIC HIGHWAYS.

The right of a company, therefore, to build a railroad on the street of a city, depends, like the

lawfulness of all its other acts, upon the terms of its charter. Of course, when the power is given in express words, there can be no dispute about it. It may also be given by implication; for instance, if a company be authorized to make a railroad, by a straight line, between two designated points, this implies the right upon, along, or across all the streets or roads which lie in the course of such line. So also when an act of incorporation directs a road to be made between certain termini, by such route as the grantees of the privilege shall think best, it may be located on an intervening street, or other common highway, if in the judgment of the directors it be necessary or expedient to do so. But when an act of incorporation authorizes the making of a railroad, which it is not possible to make without using the streets of a town for part of it, still such streets cannot be so used if the same act of incorporation forbids it. If the powers given to the incorporators cannot be executed without disregarding the restrictions with which they are coupled, they cannot be executed at all. In a private deed an exception as large as the grant, is void because private deeds are construed most strongly against the grantor. But a grant of privileges by the State, to a body of adventurers, must be construed precisely the other way—in favor of the public and against the grantees. A prohibition, exception, or reservation in a charter, must therefore stand in full force, though it destroy or make nugatory all the powers given to the company.

THE LAW OF OBSTRUCTIONS.

The act of incorporation now before us, contains the following very emphatic clause: "The said railroad shall be so constructed as not to obstruct or impede the free use of any public road, street, lane, or bridge, now laid out, opened or built, or to interfere with any burial ground, dwelling house, or building without the consent of the owner." It would certainly strike most men upon the first look, that a railroad company with such a provision in its charter is on dangerous ground when it takes possession of a street. It is not at all easy to understand how the people of a city can have the use of a street free from obstructions and impediments, when the street is of ordinary width, and has two railroad tracks upon it, along which locomotive engines, with trains of cars are running every five minutes of the day. Nor is it by any means impossible, that in this case the Legislature intended to exclude the company altogether from the streets, even at the risk of having no railroad made; for the desire to preserve to the people of Erie and its neighborhood the free use of their streets and roads, may have been stronger than the wish to establish a railway communication for them with New York.

An obstruction is any thing *set in the way*, whether it totally closes the passage or only hinders and retards progress. A road may be obstructed more or less. The word impediment is almost synonymous with obstruction, except that it is seldom, if ever, used to signify an entire block-up of the way. It is an obstacle—not an impassable barrier. To understand these words in their ordinary import, and then say that a railroad is not *per se* an obstruction or impediment to the free use of a street by the public, is rather more than I can do. Yet let it be conceded as a possible thing that a railroad can be so construct-

ed on a public street that it will not be an obstruction to its free use; that such railroad is not in any sense a nuisance *per se*; that a street may be occupied in common by a railroad and the public without any such inconvenience to the latter as will amount to an impediment, or abridge the freedom of its use for ordinary purposes: still it is not true (as the converse of the argument would make it) that the street is unobstructed as long as travel upon it is not entirely prevented. If it be proved that a man may squeeze himself along beside the track, or dodge across at the peril of his life, it does not follow that the use of the street is free, unobstructed, and unimpeded. We hold, therefore, that under a charter like this, a railroad cannot be built on a street in such a manner as to cause any material obstruction. If we assume, as we do, that the clause under consideration does not entirely forbid the company from going on any street, we must also allow them to create such impediments as cannot be avoided. But those which are not absolutely necessary to making and using the railroad, are unlawful; for managers are bound to leave the street as nearly free from obstructions as they can, and for that purpose to spare no reasonable expenditure of money or labor. If, for instance, the railroad be made above the level of the street, they must grade the rest of the street also, if that will make it better for the public accommodation. They cannot say to the city authorities, "We have destroyed your street, and rendered it impassable; but we have not impeded its free use, because you can restore it again to a tolerable condition, at your own expense." It makes no difference as to this point, whether it be a main thoroughfare or an unimportant by-street, for this act of incorporation protects all alike.

Important Decision in Reference to the Validity of Municipal Bonds.

The General Term of the Supreme Court met this afternoon, and announced a decision in the case of Freeman Clarke *agt.* the City of Rochester. The judges present were Messrs. Johnson, Strong and Smith.

At the October Circuit, held by Judge Allen, of Oswego, in this city, the suit was brought up for trial. The grounds of the suit are well known to the public. Mr. Clarke had purchased of the city \$300,000 in stock of the Valley Railroad, and paid them some \$20,000. Alleging the stock was worthless, he refused to accept it, and sued the city for what he had paid.

Judge Allen decided that the law under which the city issued bonds and took the stock in the G. V. R. R. was unconstitutional, and, therefore, that all contracts under it were void. He ordered a judgment for plaintiff, Clarke. The city appealed the suit to the General Term, and the case was argued before it in March last, by E. Griffin, city attorney, for appellants, S. Matthews for respondent. At three this afternoon the court announced its decision as follows:

City of Rochester *applt.* *agt.* Freeman Clarke *respt.* Judgment of Special Term reversed—new trial ordered—costs to abide events.

The decision is in favor of the city on all important points, and in fact declares the law valid and the bonds legal. We understand that all the judges have written opinions on this question.

This decision will be looked for with much interest in all parts of the country, and especially in this State, as it has affected the reputation of city and other bonds issued for similar purposes as ours, and under similar laws. It is more than probable that the case will be carried to the Court of Appeals, and make the decision final and conclusive. *Rochester Union.*

Speed and Safety of Railroads.

One of the "excursionists," writes to a Philadelphia paper of his achievements in the way of traveling. He says:—

"Within a space of eleven days, I have traveled nearly 3,000 miles, visited fifteen of the largest northern cities in ten different States, and Canada West, without the occurrence of a single accident to any vehicle in which I was conveyed for any part of the journey. A thousand other excursionists can probably say as much. The "excursion," so far as I know, has been successfully carried out, and with satisfactory results to the company whose guests we all have been. And I leave you here, with an humble expression of good will for the Ohio and Mississippi Railroad, which I trust will realize the hopes of its friends, and never make any enemies."

Great Western Railroad of Illinois.

We understand that arrangements have been made for the continuation of the Wabash Valley and Illinois Great Western line of roads from Naples to Quincy, on the Mississippi river, via Meredosia and Fort Sterling to Camp Point, on the Northern Cross road. The iron, 1,600 tons, has been purchased, and sixteen miles will be completed this year and the remainder in the Spring. This will give the Wabash Valley road a through line between Lake Erie and the Mississippi, 477 miles long, and make it one of the favorite routes between the West and the East. At Quincy the route will have the Hannibal and St. Joseph's road as a feeder from the west of the river. The country between Naples and Quincy is among the richest and most fertile portions of the country.

Chicago, St. Paul and Fond du Lac R. R.

None of our Western railroads has more able, prudent and energetic management than the Chicago, St. Paul and Fond du Lac. Although it was late in the Fall of 1856, before the road, on its completion to Janesville, perfected its Western connections, through the Racine and Beloit, and Milwaukee and Mississippi Railroads, and though it has since labored under the disadvantages common to all new roads, it has yet done a large and steadily increasing business. Running arrangements have been made by which passengers are taken without change of cars to Madison and Prairie du Chien, and freight is transported without transfer to all points on connecting roads.

The road is now well stocked and in excellent condition for business. Three passenger trains are running daily between Chicago and Beloit, Janesville, Madison and Prairie du Chien, and a large share of the travel for all points on the Mississippi river now takes this route. One daily freight train proves quite insufficient to accommodate the business, and a night freight train will be put on during the present week.

The construction of the unfinished portion of the road and of its extension toward Lake Superior is rapidly progressing. Work commenced some time since on that portion of the line which lies between Janesville and the La Crosse junction, and the road is to be completed within the year. This will afford direct railroad communication between Chicago and Fond du Lac. The road is ready for the iron as far as Oshkosh, and will soon be extended to Appleton. The greater portion of the trade and travel of these thriving cities will come to Chicago over this route.

During the past Winter the Company have prosecuted extensive and careful surveys for their Land Grant Railroad between Appleton and the State line. The Directors have matured plans for the extension to Marquette and Ontonagon, in the mineral districts of Lake Superior, and are about issuing a report and circular to the stockholders detailing their plan of operations.

This road covering a route so important—passing, as it does, through the richest iron and copper regions of the world, through extensive pineries, through fertile prairie lands and valleys, connecting Chicago, the emporium of the West, with the waters of Lake Superior and the flourishing cities

and important water-powers of Wisconsin, and endowed with a liberal and valuable grant of Government lands, cannot fail, under its present judicious management, to become as remunerative to its stockholders as it will be important to the manufactures and trade of Chicago.—*Chicago Ledger.*

Northern Central Railroad.

The unfavorable state of the weather has retarded the completion of this road. The Sunbury American says:

The track has been laid down over the whole road up to the Trevorton bridge, and it was intended to commence running up to that point on the first of the present month. The recent heavy rains, however, swelled one of the small streams near Millersburg and carried away a portion of one of the bridges, which has necessarily postponed the opening of the road, which will now take place on or about the 1st of July. The cars will then connect with the packet boats at Port Trevorton, 14 miles below Northumberland. The unfinished portion of the road between Trevorton bridge and Sunbury, a distance of ten miles, is progressing rapidly. A strong force is at work and the company have resolved to complete it as early as possible.

Railroad Items.

Preliminary surveys have been commenced on the line of the Marquette and Ontonagon railroad, near Cleveland Iron Mountain.

DETROIT AND MILWAUKEE RAILROAD.—The iron is now all in position, to Ionia, one hundred and forty miles from Detroit, but there is an intervening bridge, which gives some trouble, owing to the porous nature of the soil. Piles have been driven down to the depth of 100 feet or more, without reaching a solid foundation.

In the case of the City and County of St. Louis *vs.* Ohio and Mississippi Railroad the Jury after being out six hours reported to the Court that they were unable to agree, and were discharged. They stood 8 to 4. No new trial has yet been ordered.

Trains have commenced running over the East Tennessee and Virginia railroad as far as the Watauga river, 20 miles from Bristol. At the other end, they run as far as Bull's Gap, 58 miles from Knoxville.

Track-laying has commenced on the Memphis and Little Rock railroad.

The Fox Lake and Wisconsin Railroad Company have organized and consolidated with the Wisconsin and Minnesota Company.

The completion of the Ohio and Mississippi railroad has broken up the passenger packet lines between Louisville and St. Louis. The *Intelligencer* says:

"A few years ago we had a daily line of splendid steamboats running between this and Louisville. They went and came filled with people, carried the U. S. mail, and did a smashing business. But the completion of the Ohio and Mississippi railroad, by which passengers are carried to Louisville and Cincinnati in less than twenty hours, has broken up the business of the daily line, and now the passenger trade between St. Louis and the Ohio is worth precious little. The daily line is *non est*, and it is only semi-occasionally that we see one of the boats belonged to it. Nobody regrets this, however, not even the "mail company," for they made a mint of money out of the St. Louis and Louisville daily packet line, and its connections with the upper Ohio."

RAILROAD VOTE AT GREEN BAY, WIS.—The official vote of the county has just been declared, says the *Advocate* of the 18th, which gives 135 majority for the credit of the county, to the amount of \$300,-

000, towards the construction of the Lake Shore Railroad to Green Bay.

Work is rapidly progressing on the Wisconsin Central Railroad, the iron for about 70 miles being purchased, and the first division will be in running order by the 1st of December.

The Leavenworth *Herald* states that a contract has been completed for the erection of a bridge over the Kansas River at Tecumseh, at an expense of \$60,000. The bridge will be 600 feet long with two abutments and two piers.

The iron for the Kenosha and Rockford Railroad has been negotiated for, and the grading is being pushed on rapidly.

Air Line Railroad.

The corporators of the Air Line Railroad, says the Augusta (Ga.) *Constitutionalist*, met at Anderson Court-House, South Carolina, on the 28th of May. The charter for the road was accepted and books of subscription were directed to be opened at Anderson, Greenville, Abbeville, Newberry, Chester, Charlotte, North Carolina, Pendleton, Andersonville, Townville, Stoneville, Belton, Williamston, Honen Path, Donaldville, Cokesbury, Greenwood, Ninety-six, Maybinton, and Strother's. The books are to be opened on the 1st of July and closed on the first Monday in September.

The Iron Horse.

The art of flying without wings has not quite yet been discovered. But the speed attained by our railways is rapidly approaching even that mode of conveyance. The writer of this paragraph, after breakfasting quietly at Chicago on Monday morning, (6 o'clock) seated himself in a car of the Michigan Central Railroad and found himself at Detroit (282 miles) at 8 P. M. While crossing the Detroit river a sumptuous dinner was served, and at 4 P. M. we were off in a Great Western (Canada) train which crossed Suspension Bridge (a triumph of Art which is associated appropriately with Nature's most sublime effort) 229 miles, at a quarter before 12 o'clock. At a quarter past 12 we left in a New York Central train for Albany, arriving here (305 miles) at 10 o'clock, thus traveling 817 miles in 28 hours, and without hurry or fatigue. Some New York gentlemen in that train dined at home at their usual hour the same day. And this is the every day performance of these roads. They leave Chicago every week day morning at 6 o'clock, and reach New York the following day at 4 o'clock, P. M.

The Southern Michigan road leaving Chicago a few minutes before 6, running via Lake Shore roads, connects with the other train at Rochester. —*Albany Evening Journal*.

Meeting of the Western Wisconsin R. R. Company.

On Friday last the corporators of the Western R. R. Co. met at Prairie du Chien, and organized by electing W. E. Parish, S. A. Clark, B. F. Fay, J. J. Chase and B. E. Hutchinson, of Crawford, and Nelson Dewey, J. Allen Barber, Daniel R. Rust, Simon E. Lewis, Albert W. Emery, and Wm. P. Dewey, of Grant County, Directors.

This road extends from Dunlieth to Prairie du Chien, a distance of about 50 miles, which, together with the line from Prairie du Chien to La Crosse, 55 miles, will place the people of La Crosse within 105 miles of Dunlieth, and 280 miles of Chicago by the same route; and when the connection is completed between the southern Wisconsin road, 270 miles; or by Prairie du Chien, Madison and Janesville, to Chicago, 275 miles; or over the La Crosse & Milwaukee road, by Portage City and Milwaukee, 285 miles.

It is the intention of the company to make an immediate survey and estimate of the cost of building the road, then commence taking stock and prepare for letting the grading and laying ties this season. —*La Crosse (Wis.) National Democrat* of 16th.

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INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

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of all Sizes, with or without Signal Lights, Brass, Frosted or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lamps, Brass and Tin Globes and Egg Guarded Lanterns, Station,
Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lenses, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,
TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

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Cotton, Bell Cords, Screws, Eyes and Sculps, Bell Cord Snaps and Couplings, Thimbles, Brass, Bronze and Plated Car Door
Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tassels,
Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Venetian,
Paint, Varnish and Brushes, Gilt Mountings, Looking Glasses, Water Coolers and Stands, Ventilators and Rings, Car
Stoves, etc., etc., etc.

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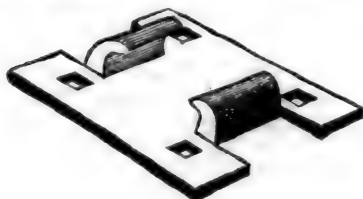
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Panama Railroad Company,
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Illinois Central Railroad Company, etc., etc.

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SHEET NO.	SHEET NO.	SHEET NO.
1. General Table for all Bases and all Slopes.	13. for Base 1st. Slope. 1 1/2 to 1	14. " " " 1 1/2 to 1
2. For Side Hill Cuts and Fills	15. " " " 1 1/2 to 1	16. " " " 1 1/2 to 1
3. Base 12 ft. Slopes 1 1/2 to 1	17. " " " 1 1/2 to 1	18. " " " 1 1/2 to 1
4. " " " 1 1/2 to 1	19. " " " 1 1/2 to 1	20. " " " 1 1/2 to 1
5. " " " 1 1/2 to 1	21. " " " 1 1/2 to 1	22. " " " 1 1/2 to 1
6. " " " 1 1/2 to 1	23. " " " 1 1/2 to 1	24. " " " 1 1/2 to 1
7. " " " 1 1/2 to 1	25. " " " 1 1/2 to 1	26. " " " 1 1/2 to 1
8. " " " 1 1/2 to 1	27. " " " 1 1/2 to 1	28. " " " 1 1/2 to 1
9. " " " 1 1/2 to 1	29. " " " 1 1/2 to 1	30. " " " 1 1/2 to 1
10. " " " 1 1/2 to 1	31. " " " 1 1/2 to 1	32. " " " 1 1/2 to 1
11. " " " 1 1/2 to 1	33. " " " 1 1/2 to 1	34. " " " 1 1/2 to 1
12. " " " 1 1/2 to 1	35. " " " 1 1/2 to 1	36. " " " 1 1/2 to 1

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PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—
9.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.
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ONE TRAIN SUNDAY, 8.45 P.M.

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THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent.
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New York and Erie R. R.

On and after Monday, June 15, 1857, and until further notice,

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MAIL, at 9 a.m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 2 1/2 p.m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.
WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.
NIGHT EXPRESS, at 5 p.m. for Dunkirk, every day.
NIGHT EXPRESS, at 6 p.m. for Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad; for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

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Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

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do	Norfolk	8 50
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do	Norfolk	6 50
do	Petersburg	9 00
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FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	19 00
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From Philadelphia to Cincinnati	16 00
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An extra charge will be made for meals and state rooms on board the boat.

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COUPON NOTICE.

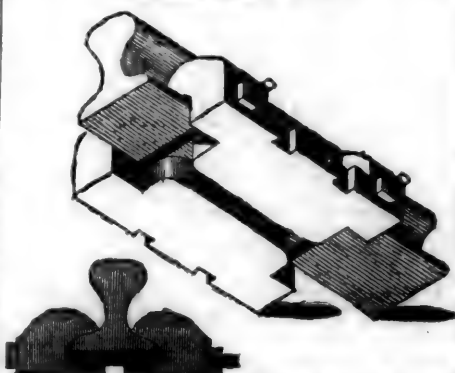
OFFICE OF THE WATERTOWN & MADISON R. R. CO.,
 No. 39 1/2 Exchange Place,
 New York, June 16, 1857.

THE Coupons due 1st July on Bonds of the City of Madison and the City of Watertown, Wis., issued to aid in the construction of this road, and also the Coupons due 1st July on the First Mortgage Bonds and the Real Estate Bonds issued by this Company, will be paid at this office.

H. K. LAWRENCE,
 Vice President.

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

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3m14

GOVERNMENT CONTRACTS.



Notice to Contractors.

SEALED Tenders will be received at the Railway Commissioners' Office, in this city, until Tuesday, 30th June next, at noon, for the Grading and Masonry of that portion of the Railway, between the Nine Mile House and Hampton, including the Viaduct over Hammond River, a distance of about twelve miles.

The character of this work is very heavy, comprising a large amount of Rock Excavation, as well as Bridge Masonry.

Proposals for the above work may be made in sections, or for the whole distance. The Commissioners reserving the right of adopting whichever mode may appear the most advantageous, and of rejecting any tender not deemed satisfactory.

Tenders must be accompanied with names of responsible persons willing to become security for the performance of the contract, or other satisfactory evidence of competency to perform the work.

Plans, Specifications, and Forms of Tender and Contract may be seen, and all other information obtained at the Engineers' Office, in Wiggin's Buildings, on and after 10th June next.

W. H. SCOVILL,
 Chairman of Railway Board.

RAILWAY COMMISSIONERS' OFFICE,
 St. John, N. B., 9th May, 1857. 6121

\$300,000

7 & 8 PER CENT. BONDS
 OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
 No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company.

H. K. LAWRENCE,
 Treasurer.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
 June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

231 HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS
FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72 1/2 miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 26 1/2 miles—the whole line 100 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,100, and for 1856, \$434,004—each year showing a large increase over the preceding one, and the last year \$12,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,308 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent, and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country or near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,168, out of a total amount of \$484,000 for 1853,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$300,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$500,000 will be needed to be so'd.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings most coxiously to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent, in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent, on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
 NEW YORK, Feb'y 10, 1857. 62 Wall st.

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AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SECOND QUARTO SERIES, VOL. XIII., No. 27.]

SATURDAY, JULY 4, 1857.

[WHOLE No. 1,107, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, July 4, 1857.

Southern Pacific Railroad.

This work has lately received a very important impulse, which promises to secure the immediate construction of that part of it lying in the settled portion of Texas, in the direction of El Paso. Its friends are earnestly at work to this end. Among its more active officers and agents, are several gentlemen who thoroughly understand, and who are giving their whole energies to the work in which they are engaged. The finances of the company have also greatly improved, and are ample to the completion of the first section, which will entitle them to 256,000 acres of land, which is at the rate of 10,240 acres per mile. The company confidently expect that the sale of this land, with what they will draw as the work progresses, will furnish sufficient means for the continued and vigorous prosecution of the work. In addition, they receive from the State in cash, \$6,000 per mile, to be expended for iron and equipment. For the

first section of 25 miles, they have the iron already delivered and paid for, with a large force at work.

The relative position of this line among the various proposed routes for a railroad across the continent, especially commends it to the attention of the people of the Southern States. They very naturally feel a particular interest in a line which is to traverse their own country. Its management has passed into their hands. They have shown themselves to be in earnest, by liberal subscription to its stock. It is the prompt payment of the instalments on the same, that has given the new life to the company.

In reference to the route, we are in favor of the successful one, wherever located—for we take it that the successful one must be the easiest of construction and maintenance, and at the same time adapted better than any other to accomplish the objects of such a work.

While this question of route is supposed to be an open one, the vigorous measures of our Southern brethren will tend most materially to strengthen their claims and position. Being the only parties at present engaged upon a work, the great object of which is a *continental road*, they concentrate public attention upon themselves, which is a great point gained, as it is the general sentiment or feeling in favor of any route that is to build it. The public seeing them at work, and their road progressing, will soon get the conviction that theirs is the best route, and when the time comes for action on a large scale, will naturally follow their well-grounded pre-possessions.

There are three lines of road already in progress which greatly increase the prominence and strengthen the position of the Southern Pacific road—the Vicksburg and Shreveport, the Memphis and Little Rock, and the Cairo and Fulton. Each of these roads has valuable grants of land from the general government, and two of these, the Memphis and Little Rock and the Vicksburg and Shreveport are making satisfactory progress. The Cairo and Fulton Railroad has a very valuable land grant, which must eventually secure its construction. These roads all tend in the direction of the eastern terminus of the Southern Pacific, in North Eastern Texas. They will connect it by most favorable routes with the entire railroad system of

the country north, as well as south. All the parties and interests connected with these three roads may be counted on as a *reserve strength* in favor of the Southern Pacific road. They are now giving it a moral support, which, if need be, will be followed by *pecuniary aid*, as the completion of the latter is essential to the full success of their own.

With regard to the best mode of effecting a connection between the Southern Pacific road and Fulton, the South Western terminus of the roads in progress from Memphis to Cairo, there has been in Texas some diversity of opinion. In 1856 a company was incorporated in that State, entitled the *Memphis, El Paso and Pacific Railroad*. This road was authorized to unite with the Southern, and is restrained from any act tending to the prejudice of any road in the State previously chartered. To attempt to build their road to El Paso, would be injurious to the Pacific road, and would be in violation of its charter. But the inability of this company to construct a work of such magnitude as a Railroad from the Red River to the Rio Grande, is a much more effectual bar, than any legal one. For both companies to make a fair show of ability to construct their roads, would be to defeat both. The public could not believe that both could be built, and would touch neither. The true policy of both companies is to unite their strength and lines. The Southern Pacific has the advantage of serving for a trunk line to the roads terminating at Fulton—at least, as well as the Memphis and El Paso. It accommodates the Vicksburg and Shreveport Railroad, which the other does not, which is a sufficient objection to this line were there no other. The former has means which the other lacks; and has a place in popular favor, which the other cannot hope to secure. There is, therefore, but one course to be taken, if the Memphis and El Paso Company hope to accomplish anything, which is to unite the two lines at some convenient point, and use the accumulated strength in carrying forward one road. The certain result would be the construction of two roads through the best settled portion of the State, with every local want accommodated. If the through route can be accomplished, both will come in for a share of the advantages which this is to secure.

Cincinnati, Dayton and Michigan Railroad.

The Cincinnati, Dayton and Michigan road was organized in 1851. The present Board of Directors are: Clement, Dietrich, George Carlisle, T. J. S. Smith, M. Shoemaker, John G. Telford, Henry S. Mayo, Jos. Cummins, E. D. Peck, A. J. Field.

The road proper extends a distance of one hundred and forty miles, from the city of Dayton, in Montgomery county, to Toledo on Lake Erie, passing through Troy, the county seat of Miami county, the city of Piqua, Sidney, the county seat of Shelby county, Wapakonetta, the county seat of Auglaize county, the villages of Cairo, Columbus Grove, Ottawa, Leipsic, and Perrysburg, the county seat of Wood county.

When the road is completed—it is ready for the iron now—some lease of the track, or permanent running arrangement will probably be made with the Cincinnati, Hamilton and Dayton trunk line that will make the whole length of the line, from the Ohio river to Lake Erie, 200 miles.

Dayton, Troy, Piqua, Sidney, and Toledo, by reason of their extensive hydraulic powers and manufacturing facilities, have, each, a large population, wealth and extensive commerce.

Most of these towns have subscribed liberally to the capital stock of this company, all of which has been expended in grading and bridging the road. For the business of the country through which the Dayton and Michigan road passes, it will have no rival; and from Sidney, north, it will pass through a wide district of country which can hardly have any other outlet or access to market.

The country through which this line, with its connecting link to Cincinnati, passes, is unsurpassed by any other equal extent of country in the Union, in fertility of soil, capabilities of sustaining a dense population, and in all the elements of wealth and prosperity. In fact, as shown by the annual report of the Auditor of State for 1855, nearly one-fourth of the entire taxable property of the State is found in the twelve counties through which this line of road passes, from Cincinnati to Toledo. And the southern portion thereof, although little more than half a century has passed since it was covered by an unbroken forest, is now the most populous portion of the United States, outside of our great cities.

The city and county alone contain a population of 320,000, and Cincinnati, from her commanding position, occupying the heart of the best agricultural country in the world, situated on the Ohio river, and commanding the natural inland navigation of the Mississippi Valley, is and must continue the commercial and manufacturing centre of an immense district of country.

By means of the Bellefontaine and Indiana railway intersecting the Cincinnati, Dayton & Michigan line at Sidney, there is formed from Dayton a direct and continuous line of railways, of uniform gauge, from Cincinnati, by the way of Sidney and Galion, to Cleveland, a little longer, but with less curvatures and lower grades than that of the Cleveland and Columbus railway. For the through freight or carrying business between Cincinnati and the Lakes, to Toledo, this road occupies a position still more favorable than for the through travel. The cost of transportation on the Lakes, from Buffalo to Cleveland and to Toledo, is the same. The harbor at Toledo is, however, better and more easy of access in a high wind than Cleveland. The distance, too, from Toledo to Cincinnati, by this road, is only 200 miles, whilst from Cleveland, by the Cleveland, Columbus and Cincinnati road, it is 255 miles. The difference, therefore, in the cost of transportation of through freight, must be something in favor of this line. Such, however, is the extent and rapid growth of the commerce of the Lakes and of the Ohio river, that any calculations we might make of this business would probably fall far short of the actual amount.

At Lima, 130 miles north of Cincinnati, this road intersects and connects with the Pittsburgh, Fort Wayne and Chicago railway, giving to Cincinnati and Dayton, by means of this line, an additional connection with Chicago, with a continuous gauge.

But the advantages of the Cincinnati, Dayton

and Toledo line are only incidental toward Cleveland, Pittsburgh, and toward Chicago. Its strength is with its connections at Detroit with the Great Western road of Canada and the Michigan railway system. These are its only really legitimate connections, and they are sufficient. Lumber from the Michigan pineries, and copper from the Lake Superior mines, can be profitably transported to Cincinnati, by this new line, and there must be an immense passenger movement North and South.—*Cincinnati Commercial.*

Coal Fields on the Pacific.

Having noticed in your paper of the 11th inst. an allusion to the coals of Oregon and Washington Territories, it occurred to me that perhaps it might prove interesting to your readers generally, and useful to the citizens of California and the Territories referred to, to have the results of a careful analysis of the coals of the Pacific made known in advance of the publication of the report of the geological survey of Oregon and Washington Territories under the Department of the Interior, now in course of preparation.

The results given are the average analyses of many specimens from each of the localities mentioned, and convey correct information of the commercial value of these coals, viz:

Fitzhugh's Mines, Bellingham Bay, Washington Territory.

Specific gravity, 1,346.	
Carbon in coke	60.28
Volatile gases	26.85
Moisture	10.51
Ashes	1.94
Sulphur	00.47
	100.00

Bigelow's Mine, Dwamish, R. W. Territory.

Specific gravity, 1,378.	
Fixed carbon in coke	54.01
Volatile gases	26.33
Ashes	9.00
Moisture	10.66
	100.00

Coose Bay, Oregon Territory.

Specific gravity, 1,384.	
Carbon in coke	60.30
Volatile gases	25.50
Moisture	9.50
Ashes	4.70
	100.00

These coals do not belong to the true coal measures, but to the tertiary period; they have, however, been altered by proximity to volcanic action. The Bellingham Bay coal particularly, in consequence, is of a remarkable crystalline structure, and presents under the magnifier a very singular and beautiful appearance. It will produce an excellent coke, and is well suited to manufacturing and domestic purposes. It burns very freely, and, although rather light for long sea voyages, unless the construction of furnaces should be changed, lessening the draft, is suitable for river navigation. The coal crops out at various localities from the British line to near Port Orford, and is accessible to steam or sail navigation, and almost inexhaustible in quantity. These coals, with imperfect machinery and facilities for mining, can be delivered ready for shipment at from \$3 to \$5 per ton, and sold recently in the California market at \$16 and \$17 per ton.

Some idea of the importance of these coal deposits may be formed from the fact that the tonnage employed in trade in the Pacific from American ports alone has increased since 1849 from 55,440 tons to nearly 250,000 tons, (without including coast and river navigation,) as seen by reports of the Treasury Department on commerce and navigation. Nearly all the coal used in California until recently had to be brought round the Horn, and cost in the San Francisco market from \$20 to \$60 per ton, according to the supply. One steamship navigation company alone, as I am credibly informed, expended \$3,000,000 annually for coal.

These results show the wisdom of the Government in making liberal appropriations for the construction of roads across the continent, and for scientific exploration to develop the rich resources of the Pacific coast. And it needs no prophetic vision to foresee that her infant settlements, by their facilities for trade with China, Australia, and the East Indies, by the mineral wealth imbedded in the earth, healthfulness of climate, and fertility of soil, will at no distant day rival in wealth and luxury, in art and science, the older settlements on the Atlantic coast.—*National Intelligencer.*

La Crosse and Milwaukee Railroad.

The president of this road has issued the following notice to the Stockholders:

OFFICE LA CROSSE AND MILWAUKEE R. R. Co.,
No. 7 Nassau St., N. Y. City, June 29, 1857. }

TO THE STOCKHOLDERS—Gentlemen: There having recently been circulated some statements to the prejudice of this Company, by persons having no interest in it, for sinister purposes, and in pursuance of what seems to be a concerted effort to misrepresent the acts of the directors and officers of the Company to its serious damage, a libellous article has been lately printed in a paper at Milwaukee, seriously misrepresenting the Company and its officers, which I am informed has been printed in pamphlet form—the better to circulate on its mission of mischief. This is to state to you that I have read that paper, and now make to you my declaration, individually and officially, that every allegation therein made, in any manner impeaching the integrity of the Company and its officers, is a sheer misrepresentation, and entirely unfounded in truth. Also, that each and every of the reports circulating in Wall street, which have come to my knowledge, that have operated so seriously upon the credit of our stock and securities, are in like manner entirely unfounded in truth, as I will clearly demonstrate in a statement which I will prepare for that purpose within a short time.

But, for the purpose of more fully satisfying yourselves upon these interesting points, I have to request that the stockholders at and in the vicinity of the principal money centres, and at New York, Albany, Poughkeepsie, Providence, Hartford, Boston, &c., will each appoint one or more of their number at each place, to constitute a Committee of Stockholders, to investigate fully the affairs of the Company, and make a report of all they may find, good and bad, so that you may all know whether the stock and bonds held by you are of any value or not, and thus be saved from the unreasonable sacrifices to which you have daily submitted for some time past. Such a committee, composed of gentlemen whose character and standing are such as to command the confidence of the community, will at once either confirm the truth of the reports so freely circulated or entirely disabuse your minds in regard to them, and relieve you from all anxiety on that subject. For that purpose I earnestly invite such an investigation, believing the subject of sufficient consequence to justify it, and believing, furthermore, that a fair and truthful statement of the facts, just as in reality they exist, will have the effect to replace our stock at once where it stood previous to the promulgation of these reports within the last ten days, and place our other securities at a valuation to which they are justly entitled. In view of all the advantages to flow from such an investigation, I hope you will concur with me as to its expediency, and make your selections of the proper persons to constitute the committee, without delay, and advise me thereof at the earliest moment.

Very respectfully, &c.,
BYRON KILBORN, President.

We earnestly hope that the stockholders of this company will accept the proposition of Mr. Kilborn, and institute a searching examination into the affairs of this company. We have for some time past feared that they were going wrong. There is a wide-spread distrust in reference to this

company, and reports in circulation, which, if true, or not disproved, cannot fail to reduce them to pecuniary embarrassment, and stop the work of construction. Mr. Kilborn challenges investigation. We want to see if the stockholders will take up a matter which is peculiarly their own. If not, we shall endeavor to present the facts of the case, and call attention of the bondholders to the peril in which they appear to stand.

Michigan Southern and Northern Indiana Railroad--Resignation of the Treasurer.

Mr. J. A. C. Gray has resigned his office as Treasurer of this Company. His resignation was accompanied by the following letter addressed to the Directors:—

A meeting of the Board of Directors of the Michigan Southern and Northern Indiana Railroad, was held on the 27th June, at the new rooms of the Company in Nassau street, over the banking office of the Bank of Commerce, when Mr. John A. C. Gray tendered his resignation as follows:—

NEW YORK, June 27, 1857.

To the Directors of the Michigan Southern and Northern Indiana Railroad Company:

GENTLEMEN:—It is well known to you, in accepting the office of Treasurer of your Company at a critical period in its finances, I did so with great reluctance on my part, at your earnest solicitation, as the post was then one of more than ordinary responsibilities, and involved in the prospect great sacrifice of time and comfort. I reserved to myself the right, when this period was passed, to resign the office, and had ever intended to do so at a convenient time. I was influenced in my acceptance of the office solely and purely by the desire and intention to aid, so far as is in my power, a great and important enterprise in regaining its proper position and credit in the community. I then had, and still have, the most entire confidence in the resources and ability of the Company, under proper management, to pay not only interest upon its funded debt, but satisfactory dividends upon its stock. Circumstances subsequently transpired, which it is not necessary here to refer to, which induced a majority of you informally to request my remaining longer in the office than I intended, and the time of my retirement was left indefinite. Events of a recent date, however, led me to tender you the resignation of my office on Thursday last, which you yesterday deemed proper to decline receiving. I much regret this, as it imposes on me the responsibility of acting against the wishes of a majority of the Board in resigning, as I now do, peremptorily, the office of Treasurer of your company, to take effect from this date. It is due to myself, in consequence of intimations thrown out, now to make the declaration that since my connection with the company I have not been interested, directly or indirectly, in any operation in the stock of the company, except to the extent of my subscription to the guaranteed stock as appeared in the published list, deeming such operations entirely inconsistent and improper in the officer of any company. The many and various statements which have been circulated referring to the affairs of the company may hereafter require from me a further communication to the public. I cannot, in this communication, refrain from bearing my testimony to the marked ability of my assistant, Mr. Hopkins, than whom there is not to be found a more competent and worthy officer, nor one more particularly fitted to perform the entire duties of Treasurer, which requires, in addition to the ordinary qualifications of office, a character for integrity above suspicion.

Thanking you, gentlemen, for the confidence which you have reposed in me, and assuring you that the welfare of the company, in which many of my friends are interested, will ever be considered by me.

I am respectfully yours,

JNO. A. C. GRAY.

Cleveland and Mahoning Railroads.

Statement of Gross Earnings and Running Expenses of the Cleveland and Mahoning Railroad, from January 1st, to May 31st, 1857, both inclusive:

M'NTH.	PASSEN- GERS.	FREIGHT.	COAL.
Jan'y	\$3,331 81	\$3,748 97	\$5,683 60
Feb'y	3,280 87	2,663 27	7,029 20
March	4,355 38	2,777 07	9,049 92
April	4,625 38	4,291 39	13,160 61
May	4,013 76	5,410 05	19,766 43
Total	\$19,607 15	\$18,890 75	\$54,689 76

M'NTH.	MAIL.	TOTAL EARN'GS.	RUNN'G EXP'NS.	NET EARN.
Jan'y	\$239 29	13,003 67	\$6,199	\$6,804
Feb'y	239 29	13,212 63	6,816	3,397
March	239 29	16,421 66	7,674	8,747
April	222 62	22,299 95	8,501	13,799
May	222 62	29,412 86	9,629	19,788
Total	1,163 11	94,350 77	\$38,820	55,530

The road operated in length is about sixty-five miles, extending from a point near Youngstown to Cleveland. At its present eastern terminus, it has no connection with any other road; while at Cleveland, its track at present terminates about three-fourths of a mile from the landing in the harbor, where freights are exchanged with lake craft, and, also, some distance from the tracks of other roads with which to connect and thereafter interchange through traffic. The road, therefore, being thus isolated, necessarily derives its revenue from the local resources of the region traversed and opened by its line. That these local resources—always the best that a carrying company can desire or possess—abound in kind and measure to give a most gratifying and satisfactory evidence and foretaste of promising actual and still more promising prospective results, the earnings, gross and net, in the proportions given in the foregoing statement, amply attest.

In truth, so very large did the proportion of net to gross earnings seem to us, that it was not until explanation was heard, that our confidence was bestowed. The chief and conclusive point in this explanation, in brief, is in the fact that, for carrying coal over their road—which has very favorable grades in the direction of the trade—the company receive two and a half cents per ton per mile, the company furnishing only the cars and motive power for the trains; the coal operators pass the cars over the lateral roads to and from the mines and the sidings, and also unload the cars at Cleveland.

The points on the road where the coal tonnage is received, are Niles, Girard and Briar Hill, distant, respectively, from Cleveland, 58, 62 and 64 miles. At and between Niles and Youngstown, there are four or more furnaces and two or more rolling mills in successful operation. For the furnaces, ores are obtained in part from the beds in the vicinity, and in part from the Lake Superior iron, whence they are brought to Cleveland by lake, and thence to the stacks by rail, making back freight for the coal cars; these furnaces and mills with the operations connected with their successful working, of course contribute business to the road and swell its earnings; and in and around a coal and iron region that is penetrated and opened by a railroad leading direct through cultivated lands, dotted with villages and larger towns, to a populous and prosperous shipping port, population rapidly increases and trade rapidly augments, for the reason that there exist local resources to employ numbers and local wants to be supplied from other communities that seek interchange of surplus staples. For communities that so interchange traffic, the Cleveland and Mahoning road is the carrier; hence, with the increase of traffic will be realized increase of earnings. And confining our view of its prospects, to its local resources and the

receipts at way stations, the survey is full of encouragement and promise to its owners.

Moreover, to its wayside advantages, it will, when connected at Cleveland with roads leading westward, and at New Castle with eastern outlets, become an important division in a thorough route to and beyond Cleveland, from cities at tidewater and elsewhere.

Altogether, then, the Cleveland and Mahoning road combines an array of attractions, miscellaneous on the surface and mineral underground, seldom united in a single road; but when known to exist they are always a source of proud satisfaction to the originators of a road, its builders and its owners.—U. S. R. R. and Mining Journal, (Phila.) June 27th.

Allentown Railroad.

An exchange paper informs us that the subscription of one million of dollars necessary to put the Allentown Railroad under contract, has been completed, and that all the sections except two, are in the hands of the contractors. It is to be the connecting link between the city of New York and Pittsburgh, Cincinnati, and indeed the entire West, by a route much shorter than any in that city is now possessed of. It will also place the entire coal fields of Schuylkill county in direct communication with Jersey City, and if completed, and managed as it will be, by New York men, must necessarily transfer another portion of that highly valuable trade with the East, from the wharves at Richmond, to those of Elizabethport and Jersey City. The saving of distances between New York and important points in the West, is thus given:

To Cincinnati, 156 miles shorter than via New York Central Railroad.

To St. Louis, 187 miles shorter than via New York Central Railroad.

To Cleveland, 76 miles shorter than via New York Central Railroad.

To Chicago, 76 miles shorter than via New York Central Railroad.

To Cincinnati, 128 miles shorter than via New York and Erie Railroad.

To St. Louis, 183 miles shorter than via New York and Erie Railroad.

To Cleveland, 72 miles shorter than via New York and Erie Railroad.

To Chicago, 72 miles shorter than via New York and Erie Railroad.—Philadelphia Daily News.

Railroad Convention.

The Buffalo Republic says a Convention of Railroad officers of the Eastern and Western Railroads, between the seaboard and Chicago, was held at the Clarendon Hotel on Wednesday evening. The object of the meeting was to settle the difficulties between the two great lines from Chicago to New York and Boston, growing out of the recent reduction of fare by the New York and Erie Railroad.

Mr. Rockwell, of the Cleveland and Pittsburgh Railroad, was chosen President, and Mr. Flint, Superintendent of the Cleveland and Columbus Railroad, was chosen Secretary.

A communication from the President of the New York and Erie Railroad was received and read, but no delegation from that road appeared to take a part in the proceedings.

After a lengthy session, the following resolutions were unanimously adopted:—

Resolved, That if any railroad company shall refuse to accede to the regular rates of first-class passenger fare which were charged on the 20th of May last, or shall knowingly, directly or indirectly, violate the same by payment or commission, or allowance of drawback or otherwise, either on its own line, or by forming part of and working with a through line that may be violating them, all other companies interested therein shall refuse to receive, or sell through tickets over or from the road of the offending party, while such violation continues, nor shall such road so interested check baggage over the road of the offending party, or permit it so to be checked upon their premises, or otherwise, with checks that they can control.

Resolved, That if any company shall refuse to conform to the above resolution, and shall continue in any respect contrary to said resolution to do such business with any offending company, all other companies shall, in like manner as provided in said resolution, refuse to do business with the company so maintaining its connections with the offending party.

Resolved, That the interests of the public, and of the stockholders of all our railroads, require an immediate discountenance of all outside expenditures by the companies to get business away from each other.

Journal of Railroad Law.

OBSTRUCTION OF WATER COURSES BY RAILROAD BRIDGES.

A case has been tried in Massachusetts which decides some points of interest on this subject. It is that of *Blood vs. The Nashua and Lowell Railroad Corporation* (2 Gray's Rep. 137.)

The action was brought by the owners of a saw-mill, to recover damages occasioned by the erection, across the stream on which the mill was situated, of a stone bridge by the defendants for the accommodation of their railroad, lying along and near the bank of the Merrimac river.

The case was assigned, by rule of court, to three referees, to report the facts in the case to the court for their determination, and also to ascertain and report the damages to be awarded, if any, to the plaintiff; provided the court should be of opinion, upon such statement of facts, that the plaintiffs were entitled to recover. At the hearing before the referees, it was agreed by the parties that the judgment of the court upon the award of the referees should be final.

The referees reported that for forty years or more the occupants of the saw-mill had been accustomed to take a great proportion of their logs for sawing from the Merrimac river, through the mouth of Stony Brook (the stream on which the mill was located,) and up the same, into a kind of pond or reservoir below their dam, and immediately above the place where the railroad crosses the brook; and that the defendants' bridge was first built, in 1838, on piles; and the present bridge, in 1849, on stone arches.

The award of damages was reported by the referees on three separate counts; 1st, for the obstruction of the passage of logs by leaving some piles of the old bridge in the stream after the erection of the new one, fifty dollars; 2nd, for the injury caused by obstructing the stream, whereby the water was prevented, at certain stages thereof, from passing off from the plaintiff's mill as freely as it had under the pile bridge, two hundred dollars; 3d, for the greater labor and expense necessarily incurred in getting logs for the use of the mill under the stone bridge than under the former pile bridge, six hundred and fifty dollars.

As will be seen by the decision of the court given below, the company were adjudged to be liable only for the second item of damages.

SHAW, C., J.—The question is, whether the awards of damages are founded on correct legal principles, and whether the report can be accepted. In considering it, we must take notice that there are two classes of rights which may be had in rivers, mill-streams and water courses in this commonwealth. Every person owning land, through or along which a water course passes, has a right, as inseparably incident to his estate, to the beneficial use of the stream in its passage, in

its natural channel, for all purposes for which it can be usefully applied, to supply his cattle, to irrigate his land, and the like; and if the fall be sufficient, he may use it as a mill power. It follows, of course, that no riparian proprietor higher up has a right to divest or corrupt it, or render it unfit for use; and no riparian proprietor below has a right to obstruct its free passage off, or to set it back upon the mill or land of such owner.

But there is another right, in rivers and water courses, for navigation, boating and rafting. The rule of the common law is, that waters are not navigable, unless within reach of the ebb and flow of the tide. But it has often been held here, that the public have a right to the use of the large rivers, and indeed of all rivers and water courses, suitable for boats and rafts, and in that sense they are deemed navigable, though above the ebb and flow of the tide. In these, there is a right of way for boats and rafts. (*Commonwealth vs. Charlestown*, 1 Pick. 180. *Commonwealth vs. Chapin*, 5 Pick. 199.)

The referees have compared the present condition of the stream with that in which it was, when the pile bridge first erected by the defendants was standing; but we think the rule should be to compare it with the natural flow of the stream. But as it is impossible that the flow was more free through the pile bridge than in its natural course, and as there is no intimation that the pile bridge was practically an obstruction, we are to assume that it had no effect in this respect, and that the passage of water was equally free with, as without it. The comparison therefore taken between the present bridge and the pile bridge is the same as that between the present bridge and the natural course of the stream.

Then, applying the principle above stated, the court are of opinion that the plaintiffs have a right to recover the second item of damage found by the referees. The defendants, by their charter, had a right to make a bridge across the stream, but they were bound to do it in such a manner as not to obstruct the stream.

But it appears that by their stone bridge they have diminished the width of the natural channel, penned up the water, and sent it back on the plaintiff's mills, and this causes damage to them in their estate; for this they may recover.

But we are of opinion that they have not a right to recover the damages awarded in the first and third items, both which are founded in the fact that the plaintiffs have been impeded, and will be put to increased expense, in getting logs to their mills from the Merrimac river.

Perhaps the case does not disclose facts enough to enable us to judge, whether that section of Stony Brook, lying between the plaintiffs' mills and Merrimac river is or is not navigable for rafts and boats. But we have not thought that question material; for, if it is not navigable in this sense, and the plaintiffs had a right to use it for boats and rafts, the loss they sustain in getting logs through it is *damnum absque injuria*. But supposing it to be navigable for boats and rafts, (the supposition most favorable to the plaintiffs,) they cannot maintain this action, because such obstruction would be a public, not a private nuisance; it would be a violation of the public right, not of the plaintiffs' private right. The obstruction of public right of way is a public, not a private

wrong; it may affect those near the obstruction much more than the rest of the public; but the damage sustained by those near it differs in degree only, not in kind. It is a wrong, therefore, if it be one, to be redressed by a public prosecution, not by recovering damages in a private action.

Judgment for the plaintiff for \$200.

Panama Railroad Company.

The following official statement shows the condition and doings of the Panama Railroad Company for the year ending December 31st, 1856.

Balance to credit "Income Account,"	
December 31, 1855	\$98,784
Amount of earnings received to credit same, to December 31st, 1856	1,284,639
U. S. Post Office Department—Mail service for quarter ending Decemb. 30th.	42,204
Earnings in December, for which returns have not been received, and uncollected freight on the Isthmus	27,600
Royal Mail Steam Packet Company—freight on Foreign Treasure not yet adjusted	6,398
	\$1,459,525

Deduct:—

Interest on Sterling Bonds (£450,000,) including exchange and commission	\$155,540
Interest on Convertible Bonds, July 1, \$283,000—3½ per cent.	\$9,905
Interest on Convertible Bonds, Jan'y 1, \$250,000—3½ per cent.	8,750
	18,655
Running expenses—per returns	
Chief Engineer and Superintendent	323,788
Office expenses	22,266
New Granadian Government,—proportion mail receipts	10,000
Dividend No. 8, paid July 1st	\$283,020
N. Granadian Government on do., 3 per cent.	8,490
	291,510
	821,759

Balance to Credit "Income Account,"	
December 31st, 1856	\$637,766
Dividend No. 9,—declared Jan'y 5th, on \$4,750,000, at 6 per cent.	\$285,000
New Granadian Government,—proportion, 3 per cent.	8,550
	293,550

Balance to Credit "Income Account,"	
after dividend	\$344,216

Maryland and Delaware Railroad.

The *Easton Gazette* states that the last section of this road between Hillsborough and the State line, will be finished in a few weeks. Since the passage of the charter in Delaware the route in that State has been located, and such portions of it as the company could not obtain by private arrangements with the landholders have been valued by commissioners on terms which are understood to be generally just to the interests to all parties. A few of the landholders have taken appeals which will be decided by a jury in about two weeks, when the company will proceed with the construction of the road, commencing at the junction with the Delaware Railroad. The *Gazette* further adds:

We understand it is the intention of the company to expend on the line in Delaware all the stock that has been or may be raised in that State, re-

serving the stock raised in Maryland as far as possible for the completion of this portion of the road. We also learn that the work has been prosecuted thus far with the expenditure of only a limited portion of the stock, and without the use of any bonds whatever.

Reading and Columbia Railroad.

The Commissioners named in the act incorporating this company have given notice that they will open the books for subscription to the capital stock, at the public house of Saml. Lichtenthaler, in the village of Lititz, Lancaster county, on Wednesday, the 24th of June instant. We learn from the *Columbia Spy*, that having received every encouragement from responsible parties abroad, they intend organizing at as early a date as possible, and laying the project before the citizens of Columbia, Reading, and the two counties through which the road passes, asking of them a liberal subscription.

The object of the road is the completion of the line of railroad connecting New York with Baltimore and the South, by a direct route, avoiding the two tedious and vexatious breaks occasioned by the forage of the Delaware from Camden, and the Susquehanna at Havre de Grace. By the proposed line, passengers can be carried from Jersey City to Washington City, without a single change of car or shifting of baggage. The roads forming this connection are all completed with the exception of a short link connecting the Easton and Allentown railroad with Reading, and that is in energetic hands, and already under contract.

It is further stated in the *Spy* that the route agreed upon between Reading and Columbia is nearly a straight line, running through a beautiful, populous and fertile country, and the lay of ground is almost as favorable for the construction of a railroad as the plains of the West; being level, or at most gently undulating. There are no formidable obstacles in the way of streams, and we have the best authority for pronouncing it the best location, in point of facility and cheapness of construction, to be found in our State.—*Philad. News*.

Taunton Branch Railroad.

The annual meeting of the Taunton Branch Railroad Company was held at their office in this city yesterday. The gross earnings of the road for the year have been \$168,428 20, and net earnings after payments to connecting roads \$28,484 20, out of which a dividend of 8 per cent. has been paid, leaving nearly \$8,500 to be carried to the reserve fund. This road is entirely out of debt.—The old Board of Directors were re-elected as follows: W. H. Crocker, N. H. Emmons, W. Sturgis, E. Bayles, J. Frothingham. At a subsequent meeting the Directors re-elected the old board of officers as follows: President, William H. Crocker; Superintendent, A. Swasey; Treasurer and Clerk, Edward Pickering.—*Boston Courier*, June, 30.

Insurance Statistics.

There are only seventy-four insurance companies in Great Britain. Of these there are sixty-five in England and Wales, (thirty-nine of them being in London,) seven in Scotland and two in Ireland. The amount of property of all kinds insured, is \$5,400,000,000. The first insurance policies in England were issued in 1680.

In France there is insurance on property amounting to \$8,700,000,000. In Belgium the amount insured is about \$680,000,000. In Sweden there are five insurance companies in Stockholm, besides some minor local mutual associations in the provinces.

The late Czar of Russia, in 1847, forbade the insurance of property situated in Russia with foreign offices, under the fine of three per cent. on the sum insured. It is estimated that \$150,000,000 are insured in Russia, and \$70,000,000 in the kingdom of Poland. In Germany, it appears, twenty proprietary offices insure \$1,425,000,000, the mutual companies \$2,000,000,000, and government offices \$2,250,000,000. Total, \$5,675,000,000!

The average annual insurance losses in all countries are estimated to be the immense sum of twenty-three million dollars.

Railroad Items.

Eight thousand *tons* of rails and two locomotives have recently been purchased for the Hannibal and St. Joseph Railroad, the completion of which is now said to be secured.

The Schuyler *Citizen* states that the contract for the completion within two years of Peoria and Hannibal Railroad has been let to Messrs. Morris and Easterbrook, who take \$300,000 in stock of the road.

The Stevens Point (Wis.) *Pinery* states that the contract for the completion of the Milwaukee and Horicon Railroad to that place has been let, and the work will be pushed forward with vigor.

According to the Quasqueton (Min.) *Guardian*, about \$400,000 have been subscribed by Buchanan County (by vote) and by private individuals toward the construction of the Wapsipiuicon and St. Peters Valley Railroad.

Sufficient iron to finish the track-laying on the Iowa and Nebraska Railroad, from Clinton to De Witt, has been received at the former place, and the cars have already commenced running between those two towns.

The Dubuque *Northwest* states that the Illinois Central and Dubuque and Pacific railroad companies are to build an extensive Union Depot in that city, and have also determined to erect a railroad bridge across the Mississippi at that point.

The Rochester *Union* states that JOE COLLAMER, Esq., present Superintendent of the Rochester and Niagara Falls and Niagara Falls and Buffalo sections of the New York Central railroad has been assigned the charge of the Rochester and Buffalo Division, to be vacated by W. C. Young.

MICHIGAN CENTRAL R. R.—A meeting of the stockholders of this road was held in Detroit on Monday, June 22nd, for the election of a Board of Directors. The following gentlemen were re-elected:—

J. W. Brooks, J. M. Forbes, R. B. Thayer, W. W. Hunnewell, Boston; Erastus Corning, Albany; D. D. Williamson, John C. Green, New York; Elon Farnsworth, Detroit.

Another Asiatic Railway.

We observe among other novelties in our last European files that a company has been organized in London, with a capital of £1,200,000, for the construction of a railway from Smyrna to Aidin, a distance of seventy miles, which will bring the two cities within three hours of each other, instead of four days, as at present. The imports and exports of Smyrna amounted in 1856 to \$25,000,000. That city contains 160,000 people, and Aidin 60,000, the latter being a converging point for much of the inland traffic of that part of the Asia Minor, on its way to the seaboard. At present 10,000 camels are employed at a cost of £400,000 a year, to convey produce and merchandise between the two places. When the projected railway is completed, all this animal activity will disappear. The Turkish government has granted a concession (charter) for the projected railroad, takes 15,000 shares, and guarantees a dividend of six per cent. It is more than probable that the creative influence of the iron horse will restore the more cultivatable regions of Asia Minor, now almost a wilderness, to the fertility, prosperity, traffic and population which distinguished that portion of the world in the latter days of the Roman Republic, and during the reigns of the earlier Cæsars. Alas! the by-gone greatness of Asia Minor is now only attested by the ruins of cities and temples almost innumerable. The agri-

cultural elements and resources are vast, in tobacco, figs, cotton poppies, the mulberry for silkworms, wheat, maize, barley, beans, flax, hemp, seeds, drugs, dye-stuffs, wool, honey and wax. One of the best features of the speculation is, that there are coal mines at no great distance. Thus are many of the nations of the earth, that had long passed away, about to be resuscitated by the magical agency of steam.—*Balt. American*.

Androscoggin and Kennebec Railroad.

The annual meeting of this company was held at Waterville, Maine, on Wednesday, June 24th. The reports of the Directors and Treasurer were read and unanimously accepted.

From them we learn that the earnings during the past year amount to \$225,361.18, and the expenses for the same period amounted to \$117,673.98, making the net earnings \$107,687.20.

The floating debt of the company amounts to \$97,915.26, and the company has assets (exclusive of wood, materials for repairs, and P. and Kennebec R. R. Co. stock) to the amount of \$56,013.94.

A contract has been made with the Grand Trunk Company, and also one with the Androscoggin Company for transportation of merchandise and passengers. These contracts run to the year 1870. A lease has also been taken of the Penobscot and Kennebec road for the period of 20 years.

After the reports were read and accepted the meeting proceeded to the choice of seven Directors for the ensuing year. The whole number of ballots cast was 2,084, and they were all for the following ticket:—John Ware of Athens, Jedediah Morrill of Waterville, Samuel P. Benson, of Winthrop, Solomon H. Chandler of New Gloucester, Ira Crocker, Wm. Goodenow and Rufus Horton of Portland.

The meeting was one of the most harmonious ever held.

Black River and Utica Railroad.

An adjourned meeting of the stockholders of the Black River and Utica Railroad was held at Utica on Thursday. A report was received from Mr. Maynard, of the committee appointed to procure subscriptions to the proposed new issue of \$400,000 of bonds. The whole amount actually subscribed was \$178,000, though he stated the stockholders generally expressed themselves favorably, and many would doubtless subscribe before the expiration of the limited time. A resolution was adopted in favor of the following proposition, to be carried into effect in case of the failure to negotiate the bonds which it proposes to issue:

"A new company to be organized, to be composed only of those stockholders who have paid in full for their stock, with a capital of \$250,000, each stockholder to be allowed the same proportion of the whole stock in the new company, that he now holds in the present company on paying its par value in cash. This amount of capital to be placed in the hands of trustees, who shall bid off the road with its rolling stock, when sold, to pay off its present floating debt, and the road will then be owned by the same persons who now own it, with a capital of \$250,000, and with a bonded mortgage debt of \$400,000."

Correction.

We have been complained to that the portion of the article on the New York and Erie Railroad the *JOURNAL* of June 13th, where we spoke of the construction of a Railroad without a Chief Engineer, did great injustice to the Division Engineers, under whose charge the work was carried on. An inference has been drawn from our remarks unfavorable to the integrity of the Division Engineers. We disclaim any such imputation. Nothing was farther from our thoughts than to make such, as we never heard a suggestion of suspicion against their integrity. We regret that the paragraph complained of should have been so worded as to give cause of offence which was wholly unintentional.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.....	148	2,494,000	3,874,576	6,368,576	555,165	110,247	6	75	Brunswick and Florida, Ga.	80	500,000	300,000	550,000	In progr.	-----	-----	-----	-----
Androscoog & Kennebec.....	55	671,478	1,644,940	2,316,418	212,998	110,247	14	14	South Western.....	92	1,007,496	468,500	1,824,920	253,800	141,168	8	-----	-----
Kennebec & Portland.....	72	1,107,528	1,768,788	2,876,316	212,998	110,247	14	14	Tennessee and Alabama.....	90	244,458	-----	679,906	In progr.	-----	-----	-----	-----
Portland, Saco, & Portland.....	51	1,898,400	1,369,373	3,267,773	254,180	112,491	6	55	Tennessee and Mississippi.....	217	170,931	-----	175,940	In progr.	-----	-----	-----	-----
Boston, Concord, & Montreal.....	53	1,808,083	1,059,612	2,771,610	355,029	113,077	19	19	Memphis and Charleston.....	198	2,179,440	2,127,002	4,028,796	311,631	159,572	-----	-----	-----
Cheshire.....	58	2,086,925	899,113	3,179,687	317,050	125,064	6	58 1/2	Mobile and Ohio.....	188	3,155,118	1,824,900	6,515,470	419,711	217,009	-----	-----	-----
Concord.....	82	1,600,000	8,242	1,412,576	370,629	138,299	2 1/2	38 1/2	Miss. Central.....	80	3,011,019	640,226	2,574,895	506,365	111,707	-----	-----	-----
Northern, N. H.....	81	1,048,145	787,608	1,780,062	370,629	138,299	2 1/2	38 1/2	N. O., Opelousas & G. W.....	111	1,117,750	-----	1,077,866	In progr.	-----	-----	-----	-----
Concord & Passumpsic Riv.....	130	2,233,378	2,662,396	5,378,428	394,971	214,798	1	1	Vicksburg, Shreveport & Tex.....	111	1,000,000	1,500,000	2,500,000	In progr.	-----	-----	-----	-----
Rutland & Burlington.....	117	5,000,000	3,550,236	8,463,356	820,119	214,798	1	1	East Tennessee and Ga.....	48	625,425	247,652	1,033,781	311,048	-----	-----	-----	-----
Vermont Central.....	25	1,830,000	447,860	2,334,450	490,733	105,386	5	53	Nash. and Chattanooga.....	161	2,263,270	1,530,686	3,494,947	568,559	273,097	-----	-----	-----
Boston and Lowell.....	74	4,078,974	160,000	4,176,205	910,355	388,126	6	81	Ovington & Lexington.....	98	1,302,804	2,235,909	3,738,763	264,973	135,094	-----	-----	-----
Boston and N. Y. Central.....	74	2,240,300	1,696,976	3,669,250	632,227	272,518	5 1/2	74	Lexington and Frankfort.....	29	420,455	159,899	668,255	95,807	46,715	6	-----	-----
Boston and Providence.....	44	3,160,000	614,514	4,065,459	1,008,782	416,963	7	55	Lexington and Danville.....	68	698,444	52,734	747,178	-----	-----	-----	-----	-----
Boston and Worcester.....	44	6,000,000	614,514	4,065,459	1,008,782	416,963	7	55	Louisville and Frankfort.....	68	698,444	52,734	747,178	-----	-----	-----	-----	-----
Cape Cod.....	67	681,550	299,705	1,021,152	339,593	159,350	4	45	Atlantic & Gt. Western.....	284	800,000	77,294	813,231	-----	-----	-----	-----	-----
Connecticut River.....	50	1,591,110	267,858	1,802,244	288,670	91,624	4	45	Bellevue and Ind.....	118	1,881,630	1,247,500	2,939,851	305,950	171,257	-----	-----	-----
Eastern, Mass.....	60	2,583,400	2,674,136	4,687,435	717,860	321,943	4	48	Clev., Col., and Cin.	141	4,741,220	1,038,489	4,731,626	1,329,754	700,804	9	53	-----
Fitchburg.....	57	3,540,000	100,000	3,872,821	668,974	250,535	7 1/2	73	Cleveland and Toledo.....	200	2,676,426	3,789,207	6,697,920	736,279	396,980	10	52 1/2	-----
N. Bedford and Taunton.....	71	3,015,100	290,100	3,305,200	683,357	305,140	6	55	Clev. and Mahoning.....	103	1,000,000	-----	825,533	In progr.	-----	-----	-----	-----
Old Colony and Fall River.....	69	2,233,541	1,019,143	3,241,075	240,133	62,287	-----	6 1/2	Clev. and Pittsburg.....	133	2,790,744	3,043,992	5,737,436	681,877	309,518	-----	-----	-----
Vermont and Mass.....	155	6,160,000	6,839,090	10,495,906	2,117,882	899,763	7 1/2	98 1/2	Cin., Hamilton & Dayton.....	60	2,155,800	1,526,092	3,130,316	555,709	194,107	-----	-----	-----
Western, Mass.....	40	1,141,000	305,565	1,351,271	116,886	52,730	4	44	Cin., Wilm., & Zanesville.....	131	1,761,749	2,587,432	5,820,271	421,702	-----	-----	-----	-----
Worcester and Nashua.....	42	1,510,020	300,000	1,781,048	344,773	105,044	4	47	Columbus and Xenia.....	55	1,490,450	149,000	1,639,450	-----	-----	-----	-----	-----
Providence and Worcester.....	72	2,350,000	939,000	3,313,932	730,012	322,709	15	119 1/2	Dayton, Xen., & Belpre.....	68	437,828	422,656	860,484	-----	-----	-----	-----	-----
Hartford and N. Haven.....	122	2,917,000	2,151,306	4,068,306	540,593	169,437	-----	-----	Dayton and Michigan.....	140	1,076,602	393,011	1,186,826	-----	-----	-----	-----	-----
Hart'd, Prov. and Fishkill.....	122	2,917,000	2,151,306	4,068,306	540,593	169,437	-----	-----	Dayton and Western.....	35	310,000	500,000	1,336,760	-----	-----	-----	-----	-----
Housatonic.....	67	1,081,800	624,244	1,580,723	237,418	114,237	-----	-----	Easton and Hamilton.....	42	454,690	904,489	1,153,135	171,929	65,600	-----	-----	-----
Waukegan.....	57	2,980,879	2,215,000	5,376,803	668,274	338,877	-----	45	Little Miami.....	65	2,381,292	1,324,668	3,799,063	805,424	363,376	-----	-----	-----
N. York and N. Haven.....	66	738,258	761,462	1,450,318	88,007	30,318	-----	-----	Mad River and L. Erie.....	205	2,451,650	2,572,932	4,446,661	-----	-----	-----	-----	-----
N. Haven and N. London.....	66	610,500	1,062,000	1,694,388	120,571	54,544	-----	-----	Central Ohio.....	138	1,520,927	3,486,070	4,283,443	Recently opened.	-----	-----	-----	-----
N. London, W., & Palmer.....	66	1,122,300	733,489	2,597,163	504,239	88,458	-----	18	Pittsb., Ft. Wayne & Chicago.....	383	6,904,144	7,844,827	11,718,511	1,111,626	602,117	9	35	-----
Norwich and Worcester.....	32	439,005	1,025,098	1,840,605	117,710	9,904	-----	-----	Pittsb., Mass. & Cin.....	50	371,350	31,000	390,353	-----	-----	-----	-----	-----
Albany Northern.....	100	643,330	817,859	974,323	In progr.	-----	-----	Sandy, Mass. & Newk.....	127	1,350,000	2,206,367	5,562,357	328,958	164,479	-----	-----	-----	
Black River and Utica.....	100	1,487,874	1,501,133	2,819,096	172,478	65,333	-----	-----	Seloto & Hocking Valley.....	135	403,975	565,050	888,558	-----	-----	-----	-----	-----
Buffalo, Corn. and N. Y.....	92	798,439	2,577,849	3,401,868	288,302	31,796	-----	-----	Spring, Mt. Vernon & P.....	113	1,000,000	950,000	-----	-----	-----	-----	-----	-----
Buffalo and N. Y. City.....	92	1,300,000	1,040,000	2,494,364	679,750	355,773	10	10	Tol., Wabash & St. Louis.....	242	2,592,600	5,200,000	-----	-----	-----	-----	-----	-----
Buffalo and St. Line.....	97	434,111	922,393	1,275,796	174,089	69,500	-----	-----	Cin., Log., and Chicago.....	255	4,196,679	1,008,125	2,080,433	-----	-----	-----	-----	-----
Canandaigua and Elmira.....	46	1,316,000	2,279,854	3,495,832	-----	-----	-----	-----	Evansville & Crawfordsv.....	109	706,945	1,177,696	1,844,541	127,400	64,552	-----	-----	-----
Canandaigua & Niagara F's.....	34	687,000	500,959	1,187,562	135,433	43,649	-----	-----	Ind. and Cincinnati.....	88	1,555,199	1,576,107	2,884,922	979,950	302,861	7	60	-----
Cayuga & Seneca.....	144	8,758,468	9,250,862	12,787,898	1,812,087	603,946	-----	20	Indiana Central.....	66	612,350	1,261,179	1,909,911	434,004	219,518	-----	-----	-----
Hudson River.....	90	1,875,148	668,949	2,556,086	301,703	110,462	-----	24 1/2	Ind., Clev. & Pittsburg.....	83	826,824	1,001,900	1,912,402	395,844	136,658	-----	-----	-----
Long Island.....	556	24,130,661	14,763,897	32,823,913	7,773,000	4,067,867	-----	70 1/2	Jeffersonville.....	60	1,014,252	594,000	-----	-----	-----	-----	-----	-----
New York Central.....	104	10,023,958	25,996,969	33,439,431	8,349,066	3,005,670	-----	27	Madison and Indianapolis.....	87	1,647,700	3,398,816	1,205,000	290,144	112,880	-----	-----	-----
New York and Erie.....	104	5,717,100	4,069,769	7,786,203	1,040,393	334,891	-----	10	New Albany and Salem.....	258	2,585,121	6,281,948	6,043,189	645,827	371,402	-----	-----	-----
New York and Harlem.....	118	1,893,022	4,008,874	6,470,714	620,153	135,754	-----	1	Peru and Indianapolis.....	73	-----	558,314	-----	150,000	90,000	-----	-----	-----
Northern, N. Y.....	50	890,130	215,545	741,618	146,191	77,098	5 1/2	-----	Terre Haute and Ind.....	73	974,800	604,345	1,502,166	531,595	189,702	10	16 1/2	-----
Oswego and Syracuse.....	29	467,200	294,189	749,683	In progr.	-----	-----	-----	Chicago and Rock Td.....	182	814,500	2,387,155	3,214,162	-----	-----	-----	-----	-----
Potomac and Watertown.....	55	610,000	140,000	590,423	241,149	82,000	7	-----	Chicago and St. Louis.....	220	-----	-----	-----	-----	-----	-----	-----	-----
Rensselaer & Saratoga.....	48	500,000	385,000	719,000	21,689	-----	-----	-----	Chicago, Burl. and Quincy.....	58	1,639,100	1,684,786	6,908,798	1,625,949	579,821	20	-----	-----
Saratoga and Whitehall.....	50	768,349	1,578,804	2,272,777	159,484	22,503	-----	-----	Central Military Tract.....	88	1,202,500	1,233,050	2,920,241	471,399	210,588	-----	-----	-----
Syracuse & Binghamton.....	27	437,830	737,079	1,109,822	156,363	55,184	-----	-----	Ohio, St. Paul & P'd on Lac.....	178	2,800,000	2,125,000	3,625,000	-----	-----	-----	-----	-----
Troy and Boston.....	97	1,500,000	700,979	2,200,500	440,290	162,087	3 1/2	75 1/2	Galena and Chicago.....	250	5,441,600	3,318,039	7,742,614	2,315,768	1,192,043	23	87 1/2	-----
Watertown and Rome.....	97	1,500,000	700,979	2,200,500	440,290	162,087	3 1/2	75 1/2	Illinois Central.....	704	3,258,616	19,841,724	23,100,339	2,476,035	1,031,480	-----	-----	-----
Belvidere Delaware.....	64	1,000,000	1,619,000	2,844,000	243,900	114,632	-----	-----	Peoria and Okawville.....	98	569,889	818,454	1,388,342	-----	-----	-----	-----	-----
Camden and Amboy.....	94	8,000,000	11,407,200	8,794,096	1,640,787	594,114	12	130	Ohio & Miss. (West Div.).....	147	1,780,295	3,392,405	4,870,586	Recently opened.	-----	-----	-----	-----
Camden and Atlantic.....	80	3,485,000	1,550,854	1,738,171	117,889	45,642	-----	-----	Terre Haute, At. & St. Louis.....	208	810,650	4,450,802	7,496,718	583,476	306,848	-----	-----	-----
New Jersey Central.....	58	2,000,000	3,806,093	4,653,896	553,478	319,319	7	-----	Detroit and Milwaukee.....	185	838,000	1,128,964	1,966,969	-----	-----	-----	-----	-----
Morris and Essex.....	58	1,167,805	352,500	1,652,927	345,585	80,250	-----	-----	Mich. Central.....	282	6,032,444	5,990,013	10,608,155	2,215,238	879,050	10	80 1/2	-----
Allegheny Valley.....	64	1,637,867	342,564	1,983,317	Recently opened.	-----	-----	-----	Mich. South & N. Ind.....	475	6,928,900	9,219,360	13,307,170	2,714,848	1,166,070	10	89 1/2	-----
Oataw., W. & Erie.....	63	1,700,000	1,940,000	3,640,000	219,253	52,450	-----	-----	Green Bay, Mil. & Ch.....	154	764,074	442,726	1,193,769	-----	-----	-----	-----	-----
Cumberland Valley.....	62																	

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$333,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	78	82 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	75	75
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1865-64	75	75
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	85	90
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1866	83	83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1869	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	85 1/2	85 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868	68	68
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	80
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	70 1/2	70 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	90	95
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1862	90	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1869	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	88
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	60	60
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	79	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	93	93
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	91	91
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	85	86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62	75	75
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	75	75
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93 1/2	93 1/2
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Stouenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1866	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	100
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	80	80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	57	59

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	51	51
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1870	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1875	90	91
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	90	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	90	95
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	90	90
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	90	90
Do. do.	4,251,000	Convertible, Inscription	7	Feb'y, August	"	1871	90	90 1/2
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	74	76
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98	98 1/2
Do. do.	2,000,000	2d do.	7	15 June, 15 Dec.	"	1860	79	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	97	98
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	96	96 1/2
Do. (Free Land)	3,000,000	Mfge 345,000 acres-priv. 7 shares	7	March, Sept.	"	1860	95	95 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85	88
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1860-69	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	87	87
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	78	78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	84	84
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	97	98
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	94	90
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	98	90 1/2
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	98	90 1/2
Do. do. 1844, '48, '49	1,800,000	Do. convertible	6	Jan'y, July	"	1860	98	90 1/2
Do. do. 1849	3,439,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Int't payable.	Off'd Asked	CITY SECURITIES.	Int't payable.	Off'd Asked
New York, 7 per ct. 1857	Feb'y, 100	99	Milwaukee, 7 per ct. coup. X	Divers	75 80
Do. 5 do. 1858-60	May, 84	90	New Orleans, 6 per ct. op. R.R. X	Do.	72 75
Do. 5 do. 1870-75	August, and 94	91 1/2	N. Orleans, 6 per ct. op. municip. X	Jan'y, July	72 84
Do. 5 do. 1880	November, 90	93	Philadelphia, 6 per ct. 1876-98	Jan'y, July	57 57 1/2
Albany, 6 per ct. coup. 1871-61 X	Feb'y, August, 101	101	Pittsburgh, 6 per ct. coup. X	Divers	68 68
Allegheny, 6 per ct. coup. X	Jan'y, July	95 1/2	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	58 58
Baltimore, 6 per ct. 1870-90	Quarterly, 94	95 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	85 85
Boston, 5 per ct. coup. X	April, October, 98	98	Rochester, 6 per cent. coup. X	Divers	95 100
Brooklyn, 5 per ct. coup. Long X	Jan'y, July, 97	100 1/2	St. Louis, 6 per ct. coup. Long X	Do.	80 82 1/2
Clav'Fd, 7 per ct. op. W.W. 1879 X	Do. do., 102	102	Do. do. Municipal. X	Do.	81 82 1/2
Cincinnati, 6 per ct. coup. X	Divers, 87 1/2	89 1/2	Sacramento, 10 per ct. op. 1862-74 X	Do.	69 69
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July, 86	87	S.F. Cisco, T.p. op. 1866, pay. N.Y. X	May, Novemb.	80 80
Do. 7 per ct. coup. 1880 X	Jan'y, July, 90	90	Do. 10 p. ct. op. 1871 X	Do. do., 80	80
Detroit, 7 per ct. op. W.W. 1873-78 X	Feb'y, August, 102	103 1/2	Do. 10 p. ct. pay. N.Y. X	Jan'y, July	80 80
Dubuque, 8 per ct. op. Long X	March, Sept., 101	103	Do. 6 per ct. pay. N.Y. 1875 X	Do. do., 80	80
Jersey City, 6 per ct. op. W.W. 1877 X	Jan'y, July, 98	101	Wheeling, 6 per ct. coup. X	Divers	60 67 1/2
Louisville, 6 per ct. op. 1880-83 X	Divers, 78	80	Do. 6 p. ct. Mm. 1874 X	March, Sept., 81	81
Memphis, 6 per ct. coup. 1883 X	Jan'y, July, 80	87 1/2	Zanesville, 7 do. X	April, October, 87	87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 1st July.

[TRANSLATED.]

NEW YORK, Monday, June 29, 1857.

The downward tendency in prices noticed in our last advices of 23d inst. continued throughout the past week, and in the more speculative of the railroad shares became at one time a panic. The transactions have been large, and the decline very great. For investment there has been very little doing; as a consequence, operations in State Stocks have been limited with very little alteration in prices. State Stocks—The principal transactions have been in Virginia 6s, Missouri's, North Carolina and Ohio 6s, with slight change in quotations. City and County Bonds—Inactive, without change in prices. Some Chicago City 7 per cents. have been done at a decline of 2 1/2, and also a few Milwaukee City 7 per cent. Sinking Fund. Cincinnati 6 per cents. at former rates. Railroad Bonds—Transactions have been limited. The principal sales have been of Illinois Central Construction at an advance upon the closing prices of last week. Some small transactions have taken place in the different issues of the Erie Railroad at a decline in price. At private sale there has been nothing doing worthy of note. Railroad Shares—The most active have been Erie, Reading, Michigan Southern, and New York Central. Transactions have been large, chiefly of a speculative character, though the low prices induce many purchasers from outside parties. Our annexed table of the daily quotations shows a general decline from the closing prices of our last circular. Money—The demand for money has been on the increase for the past few days. We quote loans on call 7 per cent., and 8 to 12 for business paper.

DE COPPET & CO.

A New Pacific Railroad Scheme.

The Omaha *Nebraskan*, of June 10th, states that the previous week Col. Orr, of South Carolina. Gen. Robinson, of Pennsylvania, Hon. John Covode and Hon. Mr. Bradshaw, members of Congress, of Pennsylvania; Judge Barber, of Wisconsin, Col. Curtis, of Iowa, members of Congress elect, Mr. Hosmer, of Ohio, Mr. Pierce, of Indiana, and many other important personages visited Omaha, examined the town and its vicinity, and the mouth of Platte River, and industriously conferred with the various interests and corporations having in view the construction of the Great Pacific Railroad, by way of the Platte Valley and South Pass to the Pacific ocean. The company was organized at a meeting held in Omaha, on the 6th inst., by the election of Gov. ROBINSON, of Pennsylvania, President, Judge Barber, of Wisconsin, Secretary, and Mr. Hosmer, of Ohio, Treasurer, and assumed the name of the "Platte Valley, South Pass and Pacific Railroad and Telegraph Company," with a capital of sixty millions of dollars. A charter was obtained under the territorial laws. The length of the road to the South Pass will be about one thousand miles.

How Railroads are Built in Egypt.

A correspondent of the *Journal of Commerce* writing from Cairo, describes the railroad from Alexandria to the Red Sea:

"A peculiarity is seen in the construction of this Railroad. I observed no sleepers except near the depot, instead of which, as the country could not furnish the timber, a strong, hollow iron apparatus is cast, much resembling the common culinary iron pot, which is firmly fastened in the earth by sinking the open end, while the rails rest upon notches cast in the exterior of the other end. These, with small iron bars crossing the track, keep the rails fast. The Railroad is 130 miles long, and is being extended to Suez, on the Red Sea, all of which distance is completed, except forty miles next to Suez, and will be opened the entire distance before the close of the present year. The whole was built by an English company, and then sold to the Viceroy, who receives an income from it exceeding the most sanguine expectations of the projectors. The electric-tele-

graph is already extended to Suez, from whence it is proposed to convey it to India."

American Railroad Journal.

Saturday, July 4, 1857.

North Western Virginia Railroad.

We learn from the Sixth Annual Report of the President and Directors of the North Western Virginia Railroad Company presented to the stockholders at their meeting, June 24th, 1857, that the road has been completed and that the trains have been running regularly over it since April 30th.—In view of this fact, congratulations are indulged in, and a brief review of the past history of the road is given.

A charter authorizing the construction of a railroad from the Ohio River at Parkersburg to a junction with the Baltimore and Ohio railroad at Grafton, was granted by the Legislature of Virginia, Feb. 14, 1851, and on the 2nd of August following, the company was duly organized. The road was subsequently put under contract, and the construction commenced in December, 1852, the principal means being bonds to the amount of \$1,500,000, guaranteed by the city of Baltimore. By economical management, these bonds enabled the company to meet all demands. The road is constructed in a thoroughly substantial manner, over a difficult and variable route, thus furnishing a route between Cincinnati and tidewater shorter, by 62 miles, than any other.

Since its completion, the Baltimore and Ohio railroad company have taken a lease of the road for five years on terms which seem entirely satisfactory to the Northwestern Company, and are regarded by them as very liberal on the part of the former. The management of the road was assumed by them on the 1st of February.

The report of the Chief Engineer notices the plan of the work, the progress and manner of its construction, its cost, and its position and connections.

The length of the road is 103½ miles, being 2 miles shorter than the turnpike between the same points. This reduction of the distance, however, was effected at considerable increase of cost. The maximum grade is 52.8 feet per mile, and the minimum radius of curve is 10,000 feet. Hence, from the nature of the country, heavy work has been necessary—there being 23 tunnels on the line, the longest, 2,700 feet, and the shortest, 150. There are, however, but two high embankments, and only three bridges of a span greater than 125 feet.

The road bed is 25 feet wide in excavation, and and 16 in tunnels and embankments. The station buildings are of stone. The track is a T rail, 52 lbs. to the yard, with 2,900 cross-ties to the mile.

The cost of the road has exceeded the revised estimates by \$373,194, of which \$249,209 comes under the item of interest, owing to 16 months delay in the completion of the work—the estimate, based on the completion of the road Jan. 1, 1856, being \$1,609,481, and the actual cost to April 30, 1857, on the opening of the road for business, being \$4,982,875.

Under the caption of "The Position and Connections of the Road," the Chief Engineer adverts to the lack of advantageous connection with the Cincinnati road at Marietta.

The following extract from the Balance Sheet is a statement of the condition of the Northwestern

Virginia Railroad Company, as shown by the books on the 30th April, 1857:

Capital Stock.—Whole amount subscribed.....	\$520,850.00
Amount uncollected.....	52,244.16
	\$468,605.84
Loans, Nos. 1 and 2.—Bonds guaranteed by City and Baltimore and Ohio Railroad Co.....	2,500,000.00
Loan No. 3.—Third Mortgage Bonds issued and hypothecated.....	1,980,700.00
Loan No. 6.—Advanced by Balt. & O. R. R. Co.....	300,542.88
Notes of Co. held by same.....	476,982.42
	777,525.30
Contractors' Advance Bonds.—Amount issued.....	42,000.00
Final Estimate Bonds.—Amount issued	92,905.67
Bills Payable—Notes for iron rails maturing.....	159,067.92
Advance to pay Iron Notes.....	18,746.06
	177,813.98
Advances by citizens of Parkersburg. Issued to contractors and others.....	20,000.00
Burton Despard, Trustee for Johnson Mills.....	39,200.71
	8,000.00
Outstanding Coupons.—Amount due and not presented.....	3,375.00
Mayor and City Council of Baltimore.—Advanced by them.....	45,000.00
Disbursing Agents.—Balance due them.....	1,984.23
Country Banks.—Balance due them.....	1,208.76
Personal Accounts.—Due contractors and others.....	29,515.15
	\$6,187,834.54
Cost of Road.—Expended to close of last fiscal year.....	2,996,359.91
Expended this year under the following heads, viz:	
Cost of road.....	279,063.74
Engineer department.....	17,184.87
Right of way.....	4,133.15
Construction by company.....	975.14
Graduation.....	189,861.07
Ridge masonry.....	10,293.21
Railway tracks.....	579,757.86
Bridge superstructures.....	11,364.83
Water stations.....	8,095.20
Parkersburg River station.....	21,089.68
" Central do.....	93.90
" Outer do.....	8,062.23
Grafton station.....	31,146.03
Way stations.....	39.03
Supervisors' Houses.....	570.24
Interest.....	242,358.06
Contingent expenses.....	1,866.65
Current.....	5,077.86
	\$5,406,490.06
Deduct sale of Grafton station, &c ..	84,339.84
	\$5,322,150.22
Bills Receivable.—Notes maturing.....	37,302.60
Hypothecated Bonds.—Deposited with Iron Notes and Baltimore and Ohio Railroad Company.....	818,000.00
Balt. and Ohio R. R. Co.—Coupons to be returned.....	540.00
Johnson Mills Property.—Cost of same.....	6,666.67
Cash.—Balance in hand.....	3,175.15
	\$6,187,834.54

The following are the officers of the company:

P. G. Van Winkle, Thomas Swann George Brown, John Hopkins, Columbus O'Donnell, William McKim, Charles M. Keyser, Benjamin DeFord, Baltimore; James Cook, John R. Murdoch, George Neale, Parkersburg, Directors.

P. G. VAN WINKLE, President.

JOHN L. CRAWFORD, Secretary.

BENJAMIN H. LATROBE, Chief Engineer.

Pennsylvania Main Line.

The decision of the Supreme Court of Pennsylvania, on the application of Mr. MOTT for an injunction to restrain the Pennsylvania Railroad Company from purchasing the main line of the Public Works of the State, was delivered on Tuesday last—Chief Justice LEWIS "delivering the unanimous opinion of the Court. The following points present the principles or matters adjudicated:

1st, That the Legislature had constitutional authority to authorize the sale of the Main Line.

2d, That the Pennsylvania Railroad Company may lawfully become a purchaser at such sale.

3d, That the Legislature have constitutional authority to repeal the tonnage tax.

4th, That the Legislature cannot bind the State by contract from imposing equal taxes, and that the condition of sale to the Pennsylvania Railroad Company in that respect is void, and an injunction to that extent is granted. But

5th, That in all other respects the sale may go on, and the Pennsylvania Railroad Company may bid and purchase on the same terms as other corporations or individuals.

It will be seen that the only injunction granted by the Court was against the sale of the taxing power for all future time—thus leaving it conditional with the Legislature to tax the road when they may see fit.

This conditional injunction did not prevent the sale, which took place according to the advertisement, on Thursday, June 25th, at the Philadelphia Exchange. The only bidder was J. EDGAR THOMPSON, Esq., in behalf of the Pennsylvania Railroad Company of which he is President. The bid was seven and a-half million dollars (\$7,500,000,) the sum required by the act of Legislature, at which price it was knocked down to Mr. THOMPSON.

Delaware Railroad.

In the Fifth Annual Report of the Directors of the Delaware Railroad Company, great satisfaction is expressed in announcing the completion of a main trunk line to the Nanticoke river, and the opening of the same for business and travel, which event took place December 1st, 1856, and a more formal commemoration on the 11th of the same month, since which time freight and passenger trains have run over the line daily.

As early as 1825, a company acting under the conviction that the true route of travel between the North and South was over the Peninsula between the Delaware and Chesapeake Bays, established a line of steamers across Chesapeake Bay to Seaford, connecting them with coaches running to Dona, 45 miles. This line, not meeting the demands of travel, proved unsuccessful, and was followed by another movement, in 1836, having the same object in view. The line then indicated was from the Wilmington and Susquehanna railroad to the southern boundary of the State in the direction of Cape Charles.

No further movement was made until 1849 when the projectors of the present road obtained a modification of the old charter, and proceeded with the work. Subsequently, however, the Dona terminus, originally contemplated, was abandoned, and a connection established with the New Castle and Frenchtown line, by consent of Legislature granted in 1853. Since then, the road has been pushed forward to its completion, in December last. It is now intended to build a branch to Milford and thence to the ocean at Lewes, a distance of 28 miles, at a probable cost of \$300,000.

We give below a condensed statement taken from the

Balance Sheet of the Delaware Railroad Company from its organization, May 22nd, 1852, to January 1st, 1857.

	Dr.
Engineering, land damages, grading etc.	\$299,777 85
Bridging, fencing, etc.	154,253 24
Iron	456,335 00
Cross-ties	74,440 42
Office expenses, etc.	15,535 95
Land damages, stations, interest, etc.	145,968 11
	\$1,146,310 57
	Cr.
Capital stock subscribed	\$386,800 00
Do. less unpaid	133,739 06
	\$252,560 94
Capital paid in	
Donation by State	\$50,000
Less—unpaid	15,000
	35,000 00
Mortgage Bonds	500,000 00
Guaranteed Bonds	\$100,000
Less—unsold	35,000
	65,000 00
Bills payable	85,146 77
State Bonds	170,000 00
Loan	24,500 00
Sundries paid	13,102 86
	\$1,146,310 57

At the annual meeting held in Dover, Jan'y 8th, 1857, the report of the Directors was accepted and the following gentlemen were elected officers for the ensuing year:

S. M. Harrington, W. H. Ross, Charles Wright, William Cannon, Alexander Johnson, H. B. Fiddleman, Daniel Curry, Henry Ridgeley, S. M. Felton, E. W. Gilpin, C. J. Dupont, A. C. Gray, and Jesse Sharpe, *Directors*.

Hon. SAMUEL M. HARRINGTON, *President*.

J. F. ALLEN, *Secretary and Treasurer*.

The Report also contains an account of the inaugural ceremonies, on the opening of the road, with speeches by Chief Justice Harrington, President of the road, Gov. Causey, and other prominent gentlemen in the State.

New York Central Railroad.

We give below a brief history of the various lines that compose this great work, and of the consolidated company to the present time.

The completion of the Erie canal turned upon a route entirely new, the greater part of the commerce and travel between the Eastern and Western States. For fifteen years thereafter the canal boat bore the same relation to the traveler, that the railway car does at the present time. In moving upon it at the rate of four miles the hour,—a rate of speed which would take him from N. York to Buffalo in seven days, traveling day and night—he felt as much complacency at the wonderful progress his own "age" had made over all preceding, as does the traveler of to-day who breakfasts in one city and sups in the other. This complacency was not out of place, for at the time of its construction the canal was as great an improvement over the ordinary roads of the State, as the railroad is over the canal.

It was a great many years before the public supposed that there could be any mode of traveling from the Hudson to the Lakes, superior to that by the canal. It filled their highest idea, and they went their way satisfied and happy. The State of New York, which possessed this success-

ful work, rose at once to the position of the Metropolitan State. The city became the commercial metropolis of the Union. No work of the kind ever produced results so immediate and so vast. It supplied to the great interior the only conditions wanting to its future greatness. It received the homage of universal admiration. It was on all occasions referred to as a triumphant illustration of the uses of works of public improvement, and became the object of imitation by almost every State in the Union.

While the absolute value of this great work is still hardly estimated, its relative importance is so changed, that it is in a great measure lost to the public eye. The Railroad long ago took from it its passenger traffic. It for a long time held its traffic in merchandise, by the restrictions imposed by law upon railroads. But these restrictions upon trade so gradually gave way to juster ideas, in 1853, that the railroads upon its bank were allowed on equal terms to compete for all its business. Since then the merchandise traffic of these roads has increased so rapidly upon that of the canal, and extended to every article of freight, as to render it probable that the former is in a great measure to supercede the latter, even in the carriage of those articles of which it was supposed to have the monopoly.

The success that attended the early Railroad enterprises of Great Britain, turned the attention of every portion of the United States to those works, and nearly every State immediately commenced their construction. The first work of the kind undertaken in the State of New York, was the Mohawk and Hudson; the name of which was changed in 1845 to the Albany and Schenectady. It connected those two cities by a line of about sixteen miles. It was chartered in 1826, being one of the very first chartered in the United States. The committee of the Legislature to whom was referred the petition for a charter, alluding to the experiments then going on in England with these works, said that "there is not a single instance of a railroad of any extent in this country known to the committee, and it remains an experiment yet to be tried. It is under these circumstances that the petitioners are willing to make the first experiment of the kind, with their own private resources. The present occasion offers a fair opportunity for trying the experiment, without expense to the State, how far the contemplated improvement is applicable to our soil and State."

The construction of the road, however, was not commenced till August, 1830. It was opened on the 24th of September, 1831. The ascents from Albany, and Schenectady, respectively, were overcome by *inclined planes*, each having an inclination of 1 foot in 18. The length of the Albany plane was 32 chains, that of the Schenectady plane, 31. Between the planes, which were worked by stationary engines, locomotives and horses were for a time both used. At the opening of the road three cars, containing twenty passengers each, were taken from the head of the plane at Albany to the head of the plane at Schenectady, 15 miles, by an American engine, weighing three and a half tons, in forty minutes. This was regarded as a most astonishing feat. The less favored passengers were taken in seven cars, drawn by horses, over the road between the planes, in one hour and a quarter. From a statement published

at the time, we are told that the company possessed another English made locomotive engine weighing twelve tons; but it was found, upon experiment, that its great weight seriously injured the superstructure of the road. The wheels of this engine were wood, with wrought iron tires. The rails used were 9-16 by 2½ inches, and were laid upon longitudinal sills.

A leading object of the work was the transportation, from Schenectady to Albany, of the freight brought to the former place on the canal. As the distance by railroad between these places was not two-thirds as great as by the line of the canal, and as the trade upon the latter was obstructed by a large number of locks around Cohoes' Falls, it was supposed that its freight would leave the canal for the railroad. For its accommodation, the road was extended to the basin at Schenectady, where extensive warehouses were erected; and to the Hudson River, at Albany. These expectations were entirely disappointed, while the outlay upon which they were based, added largely to the cost of the work, and the embarrassment of the company.

The first cost of the road, according to a report made by the company to the Legislature of the State in July, 1832, was \$483,215 46. The report also stated that a further expenditure of \$156,693 would have to be made to complete the work. This estimate was rapidly increased to \$1,000,000 for further improvements and outlays upon the road and machinery. It remained at about those figures till the commencement of 1844, when the planes were abandoned, and the routes they occupied adapted to the passage of the locomotive. The tracks also received improvements which rendered the road a first-class work of the present day, and nearly trebled its cost. Owing to its excessive cost,—exceeding \$100,000 per mile—this road was the most unproductive of all of the lines between Albany and Buffalo. A few dividends were paid at an early period in its history. Subsequently, for several years, and until the road was completely rebuilt, the net earnings were put into construction; when the road was rebuilt they were resumed, and reached 8 per cent. upon its consolidation with the Central.

The second link, in order, in the great line, was the *Utica and Schenectady*. This road was chartered in 1833. The work of construction was commenced in the latter part of 1834, and the road opened for business on the 1st day of August, 1836. The route of this, as of all the links, with the exception of the Albany and Schenectady, was a very favorable one. The superstructure of the road was similar to that of the Albany and Schenectady, the rail being a flat bar, laid upon a longitudinal sill. A portion of this was not removed till 1849 or 1850.

For a notice of the history of this road, there are scarcely any other materials than those furnished by naked statements of its cost and earnings, it never having been the policy of the company to make public exhibits of their affairs. It was one of those instances where extraordinary success became a motive, if not for concealment, at least for not displaying a success that might excite envy, and probably, competing roads. The degree of this success will be seen in the following statement:

The total amount of instalments paid into this

road, amounted to \$4,500,000, (the greater part of the calls being met by extraordinary dividends from earnings.) The interest on the same, at the rate of seven per cent., up to the first day of August next, just twenty-one years after the opening of the road, will be \$4,294,416, making the total cost or value of the investment, \$8,794,416. The total amount of dividends and interest on railroad bonds, paid in the same time, (assuming the company will pay its usual four per cent. semi-annual dividend on the 1st of August,) will be \$7,662,700. The interest on the same will be \$2,314,557, making a total of receipts or profits, resulting from the operation of the road, of \$9,977,257, leaving a balance of profits equal to \$1,182,841. The stockholders have in addition, stock in the consolidated road to the amount of \$4,500,000, and dividend bonds issued at the time of the consolidation, equal to 5 per cent of the stock, or \$2,475,000. Adding these sums to the surplus profits arising from the road, over and above its cost, the total profit on the investment is \$8,157,841. At the time of the consolidation, the road was every way the best in the United States, having a double track and ample equipment. Its wonderful success must have been the result of a species of management which is very rare at the present day.

The third link in order was the *Syracuse and Utica*. This road was chartered in 1836. Its construction was commenced in 1837. It was put in operation July 3d, 1839. Its cost July 1, 1840, was \$914,389. The total receipts for the year 1839, were \$125,623, of which were received from passengers, \$121,972; U. S. Mail, \$2,651; freight, \$850. The total expenses of the same period were \$34,738. A considerable portion of this road was opened in 1838, during which time horses were largely used for propelling the trains. As in the case of the Utica and Schenectady Railroad, the published history of this one is chiefly embraced in the statement of its cost, earnings, &c., to be found in the subjoined tables. This road has been uniformly productive, but not so much so as the Utica and Schenectady.

The fourth link in the line was the Auburn and Syracuse. This road was chartered in 1834. Its construction was commenced in 1836. It was partially completed in 1837, and from July 1st, 1838, it was operated by horse power for a length of 22 miles, the cars running on wooden *ribbons*, laid on longitudinal sills. It was finally completed in 1839. We have been unable to obtain any statistics of this road previous to 1843. It was consolidated with the Auburn and Rochester in 1850, under the title of the Rochester and Syracuse railroad.

The fifth link in the original line from Albany to Buffalo, was the Auburn and Rochester. This road was chartered in 1836; was commenced early in 1838, and opened for business in August, 1841. It was consolidated with the Auburn and Syracuse Railroad in 1830. We can give little information in reference to this road, save what is to be found in the subjoined tables.

The sixth in the line was the *Tonawanda*. This road was chartered in 1833. Its construction was commenced in the fall of 1834. It was opened to Batavia, a distance of 31½ miles, in May, 1837. On its first opening, both horse and locomotive power was used. Its cost to Batavia, with equipment, buildings, etc., was less than \$400,000. In

1842, it was extended to Attica, 12 miles beyond Batavia. In 1851, it was consolidated with the Buffalo and Attica Railroad, under the title of the Buffalo and Rochester Railroad.

The seventh and last link in the original line, was the Attica and Buffalo. This road was chartered in 1836, and was commenced in September, 1841, and completed in December, 1842, forming the last link in the great Central line. The commencement of the new year was signalized by the formal opening of a continuous line of road from Albany to Buffalo, a distance by the route then traveled, of 327 miles.

The above roads composed the original links in the great line from Albany to Buffalo. These were reduced to *par*, previous to their final consolidation in the Central. In the meantime, the Rochester and Syracuse Company constructed and completed in 1853, the *Air Line* Railroad between Syracuse and Rochester, reducing the distance 24 miles between those cities, over the old road. The route by this road being nearly level and straight, was in many respects a great improvement over the old line, for the *through* traffic. It added 80 miles to the original line of 104½ miles. The total cost of both lines in 1853, was \$6,506,301.

At the date of its completion the cost of the through line was \$6,455,908. The total receipts from passengers in 1844, two years after its opening, was \$1,048,066; from freight, \$69,802; mails, etc., \$68,246. The increase of receipts from passengers up to 1856, has been \$2,155,312; from freight, \$4,258,239; mails, \$103,582.

Several other lines were consolidated into the Central. The earliest constructed of these was the *Troy and Schenectady*. This road was chartered in 1836. It was commenced in 1841, and was completed in 1842. It was constructed by the people of Troy, for the purpose of securing to themselves the advantages of a connection with the great line to Buffalo. It was uniformly unproductive. This was in part owing to the influence of the Central line, which endeavored to throw all its business upon Albany.

The *Rochester, Lockport and Niagara Falls Railroad*, was another of the consolidated lines. It was completed only one year previous to the consolidation. The opening of the Great Western of Canada has since rendered this a very important portion of the Central road.

The *Buffalo and Lockport Railroad*, also consolidated in the Central, was not completed when the consolidation took place. It was stipulated by the terms of the consolidation that the cost of this road should not exceed \$675,000. It was opened in 1854.

The Rochester, Lockport and Niagara Falls having taken a permanent lease of the Rochester and Lake Ontario Railroad, with an agreement for consolidation on equal terms, this contract was assumed by the Central Company. The stock of this road has been merged in the Central, legislative permission therefor having been obtained. Its cost was \$150,000. It was completed in 1853.

The Buffalo and Niagara Falls Railroad was leased by the Central, December 22d, 1853, to be maintained by the latter, and to receive the same rate of dividends paid upon the stock of the former. The road was operated on account of the Central, from and after July 1st, 1853. It was

consolidated with the Central, for which stock has been paid to the amount of \$565,000.

Lewiston Railroad. This road was completed early in 1854; was leased by the Central, and has since been consolidated with it. The amount of stock issued by this company was \$354,260.

As the stocks of several of the roads were at a premium at the time of the consolidation, the following statement will show the amount of stock in each company, the rate of the premium agreed and paid, and the amount of the same:—

	Stock & Bonds	Rate Conv'tible of prem. per ct.	Am't to each Comp'y.
Albany & Schenect'y	\$1,621,800	17	\$275,706
Utica & Schenectady	4,500,000	55	2,475,000
Syracuse & Utica	2,700,000	50	1,350,000
Rochester & Syracuse	5,608,700	30	1,682,650
Buffalo & Rochester	3,000,000	40	1,200,000
Troy & Schenectady	650,000		
Mohawk Valley	1,575,000	55	866,250
Syr'cuse & Utica, (D. L.)	600,000	50	300,000
Roch., Lock'pt & N. F.	2,155,100	25	538,775
Buffalo & Lockport	675,000	25	
Roch. & L. Ontario	150,000	25	37,500
Buffalo & Nia. Falls	565,000		
Niagara F. & Lewis't'n	354,265		
	\$24,154,860		\$8,894,500

The stock of the Troy and Schenectady Railroad not being considered worth *par*, the holders of the same were required to pay in an instalment of twenty-five per cent. on the same.

The premium bonds bear six per cent. interest, and are payable on the first day of May, 1883. For their redemption, a provision is made for a sinking fund, equal to one and a half per cent. annually upon the amount of such bonds.

The consolidated company also agreed to assume the funded debt of the old coupons not convertible, into stock. These debts were as follows:

Albany & Schenectady	226,823
Troy & Schenectady	100,000
Syracuse & Utica	126,000
Rochester & Syracuse	756,000
Buffalo & Rochester	200,000
Rochester, Lockport & Niagara Falls	476,000

Total.....\$1,884,823

The consolidated company also assumed the subscriptions made by several of the companies to the stock of the Great Western of Canada, and the Buffalo and State Line Road, as follows:

Stock taken by the Albany & Schenect'y in the Great Western	25,000
Stock taken by the Utica & Schenectady in the Great Western	200,000
Stock taken by the Syracuse & Utica in the Great Western	75,000
Stock taken by the Syracuse & Utica in the Buffalo & State Line Railroad	62,300
Stock taken by the Rochester & Syracuse in the Great Western	125,000
Stock taken by the Rochester & Syracuse in the Buffalo & State Line Railroad	105,500
Stock taken by the Rochester, Lockport & Niagara Falls in the Buffalo & State L.	68,500
Stock taken by the Buffalo & Rochester in the Buffalo & State Line Railroad	94,900

\$850,550

Add premium of 20 per cent. in the stock in the Buffalo & State Line Railroad.. 52,650

\$903,200

The last named bonds have six per cent. interest, and are payable on the first day of May, 1883.

The total liabilities of the old company assumed by the new were as follows:—

Stock	\$24,154,860
Unconvertible bonds	1,881,236
Bonds issued for stock as above	903,200
	\$29,942,296
Add premium bonds	8,894,500
	\$35,936,796

Since the consolidation, the liabilities assumed on account of the old company have been somewhat reduced. A new issue of bonds, however, was made to the amount of \$3,000,000, payable in 1864.

The following statement will show the amount of the bonded debt of the company as it was on the 30th Sept, 1856:

6 per cent. premium consolidation bonds, payable in 1883	\$8,892,000.00
ALBANY AND SCHENECTADY RAILROAD.	
5 per cent. Albany bonds, payable 1864	\$125,000.00
7 per cent. company b'ds.	9,700.00
	134,700.00

SCHENECTADY AND TROY RAILROAD.	
6 per cent. State stock, payable 1867	100,000.00

SYRACUSE AND UTICA RAILROAD.	
7 per cent. due in 1854	1,000.00

ROCHESTER AND SYRACUSE RAILROAD.	
5½ per cent State stock, payable 1860 and 1861,	200,000.00
Deduct sinking fund	101,584.67
	\$98,415.33

5 per cent. State stock, payable 1858	200,000.00
	298,418.33

BUFFALO AND ROCHESTER RAILROAD.	
5½ per cent. State stock, payable 1865	100,000.00
Deduct sinking fund	37,152.90
	62,847.10

ROCHESTER, LOCKPORT & NIAGARA FALLS R. R.	
7 per cent. company b'ds, payable 1857	156,000.00
Do. payable 1861	300,000.00
	456,000.00

7 per cent. bonds Buffalo and Niagara Falls Company payable 1857, '58, 1859	5,000.00
Do. payable 1864	50,000.00
	55,000.00

Bonds to extinguish debts of consolidated companies	331,000.00
6 per cent. bonds issued to Buffalo and Niagara Falls Company, payable 1883	\$110,800.00
Deduct cancelled do.	7,700.00
	103,100.00

6 per cent. bonds, given by companies before consolidation, payable 1883	817,000.00
Deduct cancelled do.	5,000.00
	812,000.00

6 per cent. Real Estate bonds, payable 1883	235,000.00
Deduct cancelled	14,000.00
	221,000.00

7 per cent. Real Estate bonds, before consolidation	286,234.86
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6 per cent. Telegraph bonds, payable 1860	10,000.00
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7 per cent. Convertible bonds, payable 1864	3,000,000.00
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Total bonded debt	\$14,763,897.29
Below we annex a copy of the balance sheet from the company's ledger, Sept. 30, 1856:	

Railroad and Equipment	\$29,786,372 50
Cash in Banks	\$833,790 47
Passenger and Freight Agents; Balances, since remitted	342,364 23
D. Richmond, Trustee; South shore line of Lake Erie Steamboats	44,469 98
Michigan Central R. R. Co.; North shore line of Lake Erie steam'b's	193,925 27
Buffalo & State Line R. R. Co. st'k	421,150 00
Lewiston Railroad Company stock	142,110 69
Troy Union Railroad Co. stock (10 per cent. paid)	717 50
Hudson River Bridge Co. stock (5 per cent. paid)	10,080 00
Bills Receivable	192,664 60
Debt Certificate Sinking Fund	470,000 00
Future Income; Proportion of Debt Certificates, &c., chargeable to the income of the Co., from Sept. 30, 1856, to May 1, 1883	8,528,176 14
General Post-Office Department	22,372 50
Trustees Buffalo & Roch. R. R. Co. Rent account; accrued to Sept. 30, 1856	3,108 97
Real Estate; purchased of Buffalo and Niagara Falls R. R. Co.	10,023 97
	82,500 00
	\$41,038,826 82

Capital Stock	\$24,136,660 69
Funded debt of Albany and Schenectady Railroad Co.	134,700 00
Funded debt of Schenectady and Troy Railroad Co.	100,000 00
Funded debt of Syracuse and Utica Railroad Co.	1,000 00
Funded debt of Rochester and Syracuse Railroad Co.	298,415 33
Funded debt of Buffalo and Rochester Railroad Co.	62,847 10
Funded debt of Rochester, Lockport and Niagara Falls R. R. Co.	456,000.00
Funded debt of Buffalo and Niagara Falls Railroad Co.	55,000 00
Debt Certificates	8,892,600 00
Bonds for Convertible loan	3,000,000 00
" Railroad stocks	812,000 00
" Real estate	221,000 00
" Funded debts of old Companies	331,000 00
Bonds to Buffalo and Niagara Falls Railroad Co.	108,100 00
Bond to Telegraph Co.	10,000 00
Bonds and mortgages	286,234.86
Bills payable	194,731 54
Trustees of the Utica and Schenectady Railroad Co.	20,162 11
Trustees of the Syracuse and Utica Railroad Co.	796 92
Liabilities assumed for Rochester and Syracuse Railroad Co.	25,477 54
Expenses of operating road; Balance of Sept. disbursements, paid in Oct.	202,112 59
Interest accrued to 30th Sept., including coupons retained from Buffalo and Rochester Railroad Co.	388,952 14
Income account; Balance on 30th Sept., 1856	1,301,036 00
	\$41,038,826 82

This article is already so extended that we have no room for comment upon the preceding exhibit. These we reserve for another time. The data we have given are of great interest and value, in illustrating the wonderful strides the internal commerce of the country has made within the past ten years, and as furnishing material with which to study the philosophy of Railroads. When we have their history, we shall begin to understand their significance, and the causes upon which their success or failure depends.

Schenectady and Troy Railroad.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts	Current Expenses.	Net Receipts.	Rate of Divid'd.	Receipts from Pass'gers.	Receipts from Freight.	Miscellan.	Earnings per mile.	Per cent. of Gross Earn'gs.	Do. of Net Earn'gs.
1843	\$633,519	20½	\$30,903	\$26,364	\$30,409	.....	....	\$31,067	\$1,578	\$217	\$1,286	4.1	..
1844	640,799	20½	31,358	32,862	26,280	\$6,582	0	28,244	3,070	2,048	1,603	5	1.1
1845	641,540	20½	31,294	33,362	27,560	5,802	0	29,497	6,720	570	1,627	5.2	0.9
1846	643,547	20½	31,392	36,787	31,545	5,242	0	33,232	12,319	570	1,794	5.5	0.8
1847	658,366	20½	32,115	46,121	38,337	7,784	0	31,826	14,261	987	2,293	7.2	..
1848	659,668	20½	32,179	47,024	46,717	307	0	26,698	19,610	1,840	2,324	7.1	..
1849	672,910	20½	32,825	47,643	52,855	.....	0	26,589	14,926	879	2,553	8.5	..
1850	680,046	20½	33,173	52,346	60,267	.....	0	28,652	16,264	1,331	2,255	7.8	..
1851	681,046	20½	33,222	46,247	56,268	.....	0	34,364	25,741	1,823	3,020	9	..
1852	685,523	20½	33,440	61,928	67,918	.....	0	27,816*	46,398*	1,153*	3,700	11	..
1853	698,873	20½	34,091	75,364*	76,304*	.....	0						

* For ten months.

Auburn and Rochester Railroad.

1842	1,686,376	78	\$21,620	\$179,549	\$52,970	\$126,579	8	.....	.....	.....	\$2,302	10.5	8
1843	1,727,361	78	22,145	189,708	100,210	89,491	8	.....	.....	.....	2,432	11	5
1844	1,796,342	78	23,030	237,667	85,660	152,007	8	\$215,247	\$7,808	14,612	3,047	13.2	9
1845	1,832,045	78	23,487	239,059	96,984	142,075	8	214,143	17,127	7,788	3,065	13.1	7.9
1846	1,865,044	78	23,910	290,170	110,353	179,817	8	253,073	20,201	16,895	3,720	15.6	9.7
1847	2,090,797	78	26,805	395,767	154,613	241,154	8	334,710	47,471	13,586	5,074	19.3	12
1848	2,644,520	78	33,866	454,721	188,027	266,694	8	358,471	83,136	13,114	5,829	17.5	10.1
1849	2,968,837	78	38,062	527,864	201,842	326,022	9	408,425	111,679	7,860	6,767	17.5	11.5
1850	3,000,000	78	38,461	515,811*	163,465*	352,346*	12	386,616*	111,998*	17,196*	6,613*	17.5*	11.7

* For ten months.

Albany and Schenectady (formerly Mohawk and Hudson) Railroad.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Rate of Divid'd.	Receipts from Pass'gers.	Receipts from Freight.	Miscellan.	Earnings per mile.	Per cent. of Gross Earn'gs.	Do. of Net Earn'gs.
1832....	\$639,908	16	\$39,994	\$51,727	\$27,369	\$24,418	....	\$51,675	.....	\$52	\$3,233	8.6	3.9
1833....	666,304	16	41,269	73,602	36,652	36,950	....	69,300	\$3,708	594	4,600	11	5.9
1834....	666,500	16	41,656	81,864	50,913	30,951	....	68,210	12,733	921	5,116	15.5	4.9
1835....	1,000,000	17	58,823	112,583	66,171	46,412	....	84,776	26,287	1,519	7,086	11.25	4.6
1836....	1,075,000	17	63,235	133,544	78,850	54,694	....	103,470	28,185	1,889	8,346	12.5	5.1
1837....	1,012,500	17	59,558	116,970	83,850	33,120	....	97,167	14,429	4,774	7,310	11	3.3
1838....	1,100,000	17	64,705	125,595	84,209	41,386	....	101,023	19,276	5,294	7,388	11.5	3.8
1839....	1,100,000	17	64,705	148,418	84,441	63,977	7	116,664	25,877	5,875	8,730	10.8	5.8
1840....	1,100,000	17	64,705	125,598	61,439	64,159	7	105,894	12,035	7,668	7,388	11.4	5.9
1841....	1,100,000	17	64,705	115,898	61,022	54,876	....	99,066	11,211	5,621	6,817	10.5	4.9
1842....	1,100,000	17	64,705	115,898	61,022	54,876	....	99,166	11,211	5,621	6,817	10.5	4.9
1843....	1,053,849	17	61,991	170,665	58,780	111,885	....	....	....	....	10,039	16.2	10.5
1844....	1,317,892	17	77,523	80,572	34,040	46,532	0	66,294	10,050	4,229	4,739	6	3.5
1845....	1,460,990	17	85,940	97,101	37,367	59,734	0	79,644	14,781	2,675	5,710	7	3.5
1846....	1,472,967	17	86,645	125,835	41,776	84,059	0	92,194	33,641	....	7,389	8.5	6
1847....	1,521,216	17	89,483	159,887	60,310	99,577	2½	110,051	46,591	3,244	9,405	10.5	6.8
1848....	1,606,196	17	94,482	175,922	66,345	109,577	7	113,741	57,139	5,040	10,342	10.9	6.5
1849....	1,698,284	17	99,898	184,029	66,493	117,526	7	115,717	62,550	5,760	10,825	10.9	7
1850....	1,711,412	17	100,671	208,584	66,247	142,337	7	132,207	70,242	6,184	12,270	12.2	8.1
1851....	1,740,449	17	102,379	239,847	79,516	160,331	7	146,649	87,432	5,765	14,108	13.7	9.5
1852....	1,774,548	17	104,385	302,111	131,664	170,447	8	171,752	117,859	6,500	17,771	17	9.5
1853....	1,810,692	17	106,511	351,232*	166,013*	185,219*	8	208,043*	261,109*	2,479*	20,660*	19*	10.3*

* For ten months.

Syracuse and Utica Railroad.

1839....	\$956,981	53	\$18,056	\$125,623	\$34,738	\$87,747	10	\$121,972	850	\$2,651	\$2,305	12.9	9.5
1840....	982,374	53	18,535	194,872	66,526	129,346	10	178,509	1,636	14,726	3,677	20	13
1841....	1,026,660	53	19,370	199,514	66,695	132,819	10	190,829	2,341	6,343	3,764	19.5	13
1842....	1,069,588	53	20,180	169,435	59,971	109,464	10	155,225	1,620	12,590	3,197	16.8	10.8
1843....	1,108,485	53	20,915	163,786	66,796	96,990	10	147,353	2,119	14,313	3,090	15	8.5
1844....	1,115,898	53	21,054	194,681	80,825	113,856	10	181,647	3,457	9,576	3,673	18	10.2
1845....	1,116,873	53	21,073	204,340	82,083	122,257	10	182,485	12,948	8,907	3,855	19	10.5
1846....	1,128,940	53	21,300	257,637	87,773	169,864	10	229,708	19,623	8,305	4,871	21.5	14
1847....	1,284,734	53	22,353	350,180	124,631	225,549	10	285,941	52,495	11,743	6,607	29	19
1848....	1,586,205	53	29,928	383,369	120,575	262,794	10	296,831	70,491	16,046	7,233	25	18
1849....	2,363,044	53	44,585	432,562	195,263	237,299	9	326,526	97,858	8,159	8,161	18	10.5
1850....	2,490,084	53	47,039	472,776	202,728	270,048	8	366,077	90,879	15,820	8,920	19.5	11
1851....	2,570,982	53	48,509	498,248	212,009	286,239	10	371,936	111,090	15,222	9,400	19.8	11
1852....	2,661,477	53	50,216	619,918	240,893	379,025	10	409,308	181,116	14,865	11,698	22	14
1853....	2,836,656	53	53,521	549,395*	289,004*	260,391*	5	318,516*	215,301*	15,577*	10,366*	19*	9*

* For ten months.

Tonawanda Railroad.

1837....	\$199,938	43½	\$4,596	\$40,072	\$20,474	\$19,598	....	....	....	....	\$921	21	9.5
1838....	199,938	43½	4,596	40,072	20,474	19,598	....	....	....	....	921	21	9.5
1839....	399,876	43½	9,192	50,210	23,850	26,360	....	....	....	....	1,154	12.9	6
1840....	399,876	43½	9,192	54,028	27,263	26,764	....	....	....	....	1,242	13.9	6
1841....	399,876	43½	9,192	46,554	27,048	19,505	....	....	....	....	1,070	11.9	5
1842....	499,938	43½	11,493	61,390	35,327	26,063	....	....	....	....	1,411	12.8	5.5
1843....	600,000	43½	13,793	76,237	48,606	27,631	....	....	....	....	1,752	12.8	4
1844....	727,331	43½	16,674	114,177	38,312	75,865	4	\$92,639	\$15,722	\$5,816	2,624	17.5	10.5
1845....	751,053	43½	17,265	116,670	56,077	60,593	9	89,897	20,311	6,462	2,682	15.4	8
1846....	753,555	43½	17,323	141,711	45,184	96,527	10	111,583	23,779	6,347	3,258	19	12.5
1847....	805,530	43½	18,518	192,916	55,718	137,198	10	155,993	27,684	9,238	4,435	24	16
1848....	974,865	43½	22,410	224,922	85,611	139,311	9	169,963	46,308	8,650	5,170	23	15
1849....	1,150,968	43½	26,460	256,594	90,299	166,295	7½	189,284	60,014	7,295	5,898	22.3	15
1850....	1,216,820	43½	27,720	344,398	89,622	254,776	9	255,252	67,668	21,476	7,917	28.3	21

Utica and Schenectady Railroad.

1836†....	1,500,000	78	\$19,230	\$176,547	\$33,498	\$143,049	10.85	\$168,051	....	....	\$2,763	11.75	9.5
1837....	1,708,000	78	21,795	317,477	122,738	194,739	10	298,266	....	....	4,070	18.5	11.5
1838....	1,738,000	78	22,282	337,708	126,632	211,076	10	312,808	....	....	4,329	18.5	12
1839....	1,800,000	78	23,077	406,673	131,584	275,089	10	375,309	....	....	5,213	22	15.5
1840....	1,901,000	78	24,372	381,342	137,506	243,836	10	343,206	....	....	4,889	20	13
1841....	1,968,000	78	25,230	410,485	156,631	253,854	10	367,050	....	....	5,262	21	14
1842....	2,000,000	78	25,641	334,385	154,424	179,961	20	....	....	....	4,284	14	9
1843....	2,200,715	78	28,214	348,297	133,759	214,538	9	....	....	....	4,466	15.5	9.5
1844....	2,168,665	78	27,803	345,261	132,838	212,423	8	306,279	\$9,402	\$29,580	4,425	16	9.8
1845....	2,189,505	78	28,070	416,069	147,558	268,511	8	358,810	41,769	15,490	5,334	19	12
1846....	2,265,114	78	29,040	428,396	167,821	260,575	8	347,526	65,298	15,564	5,492	19	11.5
1847....	2,833,380	78	36,325	698,716	234,243	464,472	8	509,782	153,101	25,831	8,958	24.5	15.4
1848....	3,161,688	78	40,534	806,239	328,108	478,131	19	556,885	206,682	32,672	10,336	27.7	15
1849....	4,006,423	78	51,364	825,271	403,497	421,774	10	533,963	251,034	40,320	10,580	22.5	10.5
1850....	4,143,918	78	53,101	903,426	308,174	595,252	10	595,472	255,668	72,285	11,582	21.9	14.6
1851....	3,971,156	78	50,912	857,619	281,303	576,316	10	506,524	251,599	45,495	10,866	17.5	14
1852....	4,093,273	78	52,478	1,029,974	305,004	724,970	10	619,903	361,656	48,214	13,202	25.5	17.5
1853....	4,296,723	78	55,086	961,199*	347,204*	613,995*	20	491,635*	411,811*	57,752*	12,323*	22.4*	14.5*

† Five months.

* For ten months.

Buffalo and Rochester Railroad.

1851....	2,228,976	76	\$29,328	\$600,000	\$101,475	\$498,525	5	\$439,493	\$108,416	\$15,000	\$7,894	27	22.5
1852....	2,415,014	76	31,776	619,976	204,653	415,323	10	431,357	166,098	22,521	8,157	25.7	17.2
1853....	3,332,152	80	41,651	459,572*	147,447*	312,125*	13	304,855*	140,878*	14,338	5,744	18.5	9.75

* For ten months.

Auburn and Syracuse Railroad.

Year.	Cost.	Mileage.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Rate of Divid'd.	Receipts from Pass'gers.	Receipts Freight.	Mis. cellan.	Earnings per mile.	Per cent. of Gross Earn'gs.	Do. of Net Earn'gs.
1843....	\$761,058	26	\$29,271	\$86,291	\$38,531	\$47,760	8	.....	.....	.....	\$3,319	11.5	6.8
1844....	665,848	26	25,609	96,737	44,193	52,544	8	\$80,553	\$16,184	.....	3,720	14	8
1845....	675,298	26	25,973	99,802	44,325	55,477	8	79,500	15,577	\$4,725	3,838	14	8
1846....	679,186	26	26,122	119,038	46,165	72,874	8	98,051	16,886	4,100	4,578	17.5	11
1847....	771,284	26	29,665	157,109	61,209	95,900	8	123,848	28,794	4,466	6,043	20.2	12.4
1848....	986,232	26	37,932	172,185	69,428	103,757	8	132,667	35,192	4,325	6,622	17.6	10.5
1849....	1,031,621	26	39,677	200,019	103,044	96,975	7½	150,163	45,192	4,275	7,093	19.5	9.5
1850....	1,050,621	26	40,000	195,019	100,225	94,794	8	147,233	44,111	4,665	7,600	19	9.3

Attica and Buffalo Railroad.

1843....	\$268,275	31	\$8,654	\$49,776	\$19,149	\$30,617	8	.....	.....	.....	\$1,606	18.7	11
1844....	336,211	31	10,845	73,248	25,215	48,022	10	\$64,340	\$5,592	\$3,316	2,363	23	14.5
1845....	340,000	31	11,032	70,298	30,975	39,312	8	58,975	6,692	4,719	2,268	20	11.8
1846....	354,808	31	11,445	85,617	33,564	52,053	9	72,405	8,185	5,025	2,762	24	14.9
1847....	487,543	31	15,727	123,810	49,000	74,810	10	104,010	15,000	4,800	3,994	29	15.3
1848....	821,813	31	26,494	150,050	66,099	83,951	10	119,446	25,965	4,638	4,840	19	10.2
1849....	870,648	31½	27,640	178,149	95,410	82,739	9½	144,519	28,523	5,107	5,747	20.5	9.5
1850....	906,915	31½	28,794	229,710	70,909	158,801	10	185,744	37,765	6,200	7,410	25	17.5

Buffalo and Niagara Falls Railroad.

1845....	\$217,472	22	\$9,885	\$28,592	\$13,530	\$15,062	8	\$25,803	\$1,877	.912	\$1,300	13	7
1846....	205,902	22	9,359	33,954	14,644	19,310	8	29,840	3,314	800	1,543	16.5	9.5
1847....	171,675	22	7,803	54,842	18,879	35,963	8	43,726	3,116	800	2,497	32	21
1848....	250,396	22	11,381	60,014	24,525	35,489	8	55,768	3,446	800	2,719	24	14
1849....	394,287	22	17,922	52,840	14,430	37,610	8	47,766	3,813	900	2,401	13	9
1850....	428,241	22	19,465	73,295	17,218	56,077	7	67,979	4,316	1,000	3,331	17.25	13.5
1851....	440,249	22	20,010	90,743	30,549	60,194	8	83,677	6,066	1,000	4,124	20.5	13.7
1852....	467,935	22	21,270	88,326	37,271	51,055	10	80,007	7,319	1,000	4,015	19.5	11
1853....	492,129	22	22,370	116,986	44,404	72,582	8	103,736	12,250	1,000	5,318	28	14.8

Rochester and Syracuse Railroad.

1850....	4,200,000	104	\$40,384	\$201,436*	\$60,876*	\$140,560*	....	\$176,991*	\$24,445*	.....	\$1,936*	4.9*	35*
1851....	4,861,361	104	46,750	950,512	320,976	629,536	10	690,948	237,530	\$22,334	9,139	19.5	12.9
1852....	6,016,778	105	57,302	988,366	438,542	549,824	8	682,829	273,344	32,193	9,413	16.4	9
1853....	6,506,301	184.7	35,226	904,985†	521,563†	483,422†	5	533,690†	347,981†	23,314†	4,889†	13.8†	8.4†

* For two months.

† For ten months.

Rochester, Lockport and Niagara Falls Railroad.

1852....	.....	76½	.....	\$68,248	\$31,953	\$36,295	....	\$64,185	\$2,132	\$1,930	.....	.....	.....
1853....	2,343,388	76½	\$30,592	241,600*	83,439*	158,161	5	172,086*	62,850*	6,664*	\$3,154*	10.5	6.5

* For ten months.

New York Central Railroad.

1853....	22,044,529	534¼	41,258	1,073,675*	397,694*	676,981	....	720,672*	353,003*	.....	2,099*	4.9*	3.1*
1854....	25,907,374	555.8	46,612	5,918,334	3,088,041	2,830,293	9	3,151,514	2,479,820	287,000	10,648	23.5	11
1855....	28,563,913	555.8	51,392	6,563,581	3,401,455	3,162,126	9	3,242,229	3,189,602	131,749	11,809	24	11.5
1856....	29,786,372	555.8	53,592	7,707,348	4,097,867	3,609,481	8	3,207,378	4,328,041	171,928	13,867	29.8	13

* For two months.

Aggregate Statement of the Cost, Earnings, etc., etc., of the Roads composing the New York Central, from 1832 to 1856.

1832..	\$639,908	16	\$39,994	\$51,727	\$27,309	\$24,418	\$51,675	\$52	\$3,234	8	3.9
1833..	666,304	16	41,644	73,602	36,652	36,950	....	69,300	\$3,708	594	4,600	11	5.5
1834..	666,500	16	41,656	81,864	50,913	30,951	....	68,210	12,733	921	5,116	12.2	4.6
1835..	1,000,000	17	58,823	112,583	66,171	46,412	....	84,776	26,287	1,519	6,622	11	4.6
1836..	2,814,353	95	29,634	313,879	112,348	201,531	....	271,521	28,155	1,889	3,304	11.5	7
1837..	2,812,438	138½	20,306	474,519	227,062	247,457	....	.....	.....	.....	3,426	17	8.5
1838..	3,037,938	138½	21,933	503,375	231,315	272,060	....	.....	.....	.....	3,642	16.6	9
1839..	4,256,857	191½	22,228	727,486	274,363	453,123	....	614,158	113,328	.....	3,798	17	10.5
1840..	4,383,250	191½	22,889	755,840	282,734	473,106	....	627,609	127,895	.....	3,947	17.4	11
1841..	4,494,536	191½	23,470	772,451	311,396	461,055	....	627,945	144,506	.....	4,033	15.9	10.5
1842..	6,455,908	269½	23,943	859,657	363,714	495,943	....	.....	.....	.....	3,182	13.4	7.9
1843..	8,353,262	347	24,072	1,211,119	523,871	687,248	....	.....	.....	.....	3,490	14	8
1844..	8,768,486	347	25,269	1,213,224	467,764	745,460	....	1,048,066	69,802	68,846	3,495	13.7	8.8
1845..	9,009,204	347	25,963	1,276,701	522,929	753,772	....	1,091,698	132,311	52,814	3,679	14.1	8.3
1846..	9,163,161	347	26,406	1,489,291	562,180	927,111	....	1,234,047	194,331	56,806	4,292	16.4	10.1
1847..	10,462,850	347	30,123	2,124,505	778,058	1,346,447	....	1,657,567	383,455	73,478	6,122	20.8	12.1
1848..	12,440,687	347	35,849	2,414,432	970,903	1,443,529	....	1,682,355	625,776	87,422	6,957	19.5	11.5
1849..	14,713,405	347	42,401	2,656,131	1,208,703	1,447,428	....	1,893,280	676,360	80,120	7,645	18	9.7
1850..	15,343,195	347½	44,216	3,123,509	1,122,258	2,006,251	....	2,242,131	717,702	144,655	8,439	20.8	12.5
1851..	16,053,972	348½	46,132	3,192,470	1,051,547	2,140,921	....	2,184,202	812,331	105,147	9,173	19.9	13.4
1852..	17,616,623	349½	50,489	3,622,073	1,388,674	2,233,399	....	2,359,513	1,125,814	125,381	10,378	20.6	12.5
1853..	22,044,529	534¼	41,281	4,617,022	2,028,668	2,588,354	8	2,777,313	1,838,828	121,277	8,646	21	11.5
1854..	25,907,374	555.8	46,612	5,918,334	3,088,041	2,830,293	9	3,151,514	2,479,820	287,000	10,648	23.5	11
1855..	28,563,913	555.8	51,392	6,563,581	3,401,455	3,162,126	8	3,242,229	3,189,602	131,749	11,809	24	11.5
1856..	29,786,372	555.8	53,592	7,707,348	4,097,867	3,609,481	8	3,207,378	4,328,041	171,928	13,867	29.8	13

Illinois River Railroad.

We are informed that the contract for grading, bridging, masonry, and furnishing cross-ties on the above road, was finally closed at Peoria on Monday last with Messrs. Allen, McGrady & Co., of St. Louis, and the papers signed by both parties. By the terms in the contract—which we learn are highly favorable to the company, at the same time

that they insure the construction of the road—the work is to be commenced by the 20th inst., and completed by the first of December, 1858. Several sections in Tazewell county, below Pekin, have already been sub-contracted, and a large force of hands will be at work upon them this week. The work will be commenced at other points upon the line immediately.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. Co., No. 37 William st.

New York, June 23, 1857.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH K. EDGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

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Ames', Bowling, Lowmoor and Nashua Tires,
Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

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Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shafting and Pulleys, Drills,
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INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

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Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lanterns handsomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.

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Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Ganges, Mercurial Steam Ganges,
TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

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Cotton, Bell Cords, Screws, Eyes and Sculpt, Bell Cord Snaps and Couplings, Thimbles, Brass, Bronze and Plated Car Door
Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tas-
sels, Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers,
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Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

Notice to Contractors.

Office MILWAUKEE & FOND DU LAC AIL LINE R. R. Co.,
Milwaukee, June 28d, 1857.

PROPOSALS will be received at the Office of this Com-
pany until Saturday, the 18th day of July next, for the
grubbing, clearing, grading, bridging, ties and track-laying of
that portion of the line of their road between the junction
with the Milwaukee and Superior Railroad and the village o
West Bend, a distance of about thirteen miles, the grading to
be completed by the 1st day of April, and the ties furnished
and the track laid by the 1st day of July 1858.

Propositions are invited at the same time for the constru-
tion of that portion of the road between West Bend and Fond
du Lac, a distance of thirty-one miles.

Information with reference to the character and amount of
work, and manner and kind of payments will be furnished by
the undersigned, or H. H. MATZEL, Esq., Vice President, at Mil-
waukee.

The right is reserved of only accepting such propositions as
may be deemed best, for the interest of the Company.

O. E. ALTON,
President.

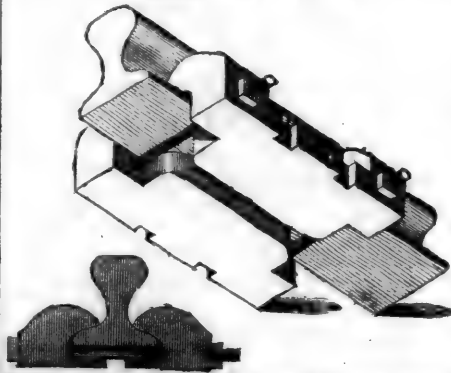
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BRIDGES & BROTHER,
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JAWS, BOXES, AND CASTINGS FITTED.
WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
COACH LAG AND TELEGRAPH SCREWS,
LOCOMOTIVE ENGINE LANTERNS
 From the **BEST** Manufacturers and at their Prices.
CAR, HAND and SIGNAL LANTERNS,
COTTON DUCK, FOR CAR COVERING,
 of any required width to 124 inches.
ENAMELED HEAD LININGS,
 The best article made in this country.
PLUSH and CURLED HAIR.
HAND CARS AND BAGGAGE BARROWS.
PASSENGER, FREIGHT-CAR, AND SWITCH
LOCKS, DOOR KNOBS AND BUTTS.
BRASS and IRON WOOD SCREWS.
BRASS and SILVER PLATED TRIMMINGS
 For Windows and Seats.
VARNISH, COACH JAPAN, AND GLUE,
 Paints, Varnish and Glue Brushes.
SILVER PLATED AND WHITE METAL LETTERS,
ENGINE and SIGNAL BELLS
ANTI-FRICTION, OR BABBITT METAL,
PORTABLE FORGES & JACK SCREWS
HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.
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Iron Bronzed and Brass Hat Hooks.
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 And all other Articles pertaining to Cars.
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ALFRED BRIDGES, } Late Davenport, Bridges & Co.
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RAILWAY SUPPLY AGENCY
SNOOK & HILL'S PATENT
Locomotive Lamps.
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RAILROAD CHAIR,
 Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,
 St. Louis, Mo.
 or SUMNER SMALL,
 Boston, Mass.

Sm14

Patent Machine Made Horse-Shoes.

The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.
 Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.
 WM. F. BURDEN, Agent
 Troy Iron and Nail Factory, Troy, N. Y.

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No. 39 WILLIAM STREET,
 (Next Building below Wall St.,)

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WM. ALEX. SMITH,
 Late of No. 62 Wall street.

Sm16

New York, 1st April, 1857.

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METROPOLITAN BANK.....New York.
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Stock Brokers and Railroad Agents,
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Railroads Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

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Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

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REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.

1y16

H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
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BONDS,
RAILS, LOCOMOTIVES, &c.
 We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per cta. | Davidson City (Tenn.), 6 p.cts
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 Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
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HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,
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WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
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SPECIAL SALES

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THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE Esq.** has contributed Fifty Thousand Dollars as special partner.

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General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING
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ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chairs, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

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THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

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 Consulting Engineer,
 44 Broadway, N. Y.

1y17

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THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

He may be consulted by companies upon all questions pertaining to the cost, location or plan of construction of railroads, bridges, canals, water works, or the improvement of river navigation, either at his office or on the site of the work.

CHARLES ELLET, JR.,
 Civil Engineer,

Sm14

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CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
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RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skillful artists. Mines explored, new Works laid off and Geological Plans prepared.

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THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult applications.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

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118 Park Place, BALTIMORE.

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MANUFACTURERS of Mathematical Instruments to the U. S. Government, No. 23 South St., BALTIMORE, Md.

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HAS removed his Engineering and Surveying Instrument Manufactory to No. 33 North Seventh Street, Philadelphia.

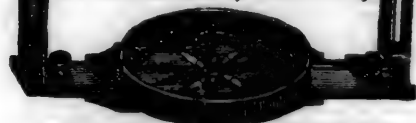
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INSTRUMENTS, MADE BY
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INVITE the attention of Engineers and Surveyors to the Instruments made at their establishment.

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We have recently published a work of 90 pages, giving a full description of our instruments, with their adjustments, prices, &c., which we will send by mail free of charge, to all persons contemplating the purchase of instruments.

Address—W & L. E. GURLEY, TROY, N. Y.

To Engineers, Architects and Draftsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand great variety of instruments for Field and Office use.

JAR. PRENTICE,
Chamber Street, New York.

Feb. 1, 1887.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1887.

WE beg leave to announce that Mr. O. W. BAYLEY for merly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1887.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,160, and for 1886, \$434,004, each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1885,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
NEW YORK, Feb'y 16, 1887. 52 Wall St.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.

Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,
CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,
of the best assorted Scrap Iron and WARRANTED. (14

\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.
No. 39½ Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 24 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Transf.

ENGINEERING WORKS.

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Maps, Bonds, and Stock Certificates Lithographed in best style.

6m26

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground Slopes. By M. E. LYONS, Associate Engineer, Lebanon Valley R. R.

SHEET NO.		SHEET NO.	
1. General Table for all Bases and all Slopes.	14.	12. For Base 18 ft. Slope, 1½ to 1	21.
2. For Side Hill Cuts and Fills.	15.	" 30 " 1½ to 1	22.
3. Base 12 ft. Slope 1½ to 1.	16.	" 34 " 1½ to 1	23.
4. " 14 " 1½ to 1.	17.	" 38 " 1½ to 1	24.
5. " 15 " 1 to 1.	18.	" 42 " 1½ to 1	25.
6. " 16 " 1 to 1.	19.	" 46 " 1½ to 1	26.
7. " 17 " 1½ to 1.	20.	" 50 " 1½ to 1	27.
8. " 18 " 1 to 1.	21.	" 54 " 1½ to 1	28.
9. " 19 " 1 to 1.	22.	" 58 " 1½ to 1	29.
10. " 20 " 1 to 1.	23.	" 62 " 1½ to 1	30.
11. " 21 " 1 to 1.	24.	" 66 " 1½ to 1	31.
12. " 22 " 1 to 1.	25.	" 70 " 1½ to 1	32.

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HURRY, 180 Chestnut St., Phila.; W. G. MERRILL, Baltimore, Md.; NEWELL & SON, Alexandria, Va.; McCLURE & CO., Toronto, O. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 28.]

SATURDAY, JULY 11, 1857.

[WHOLE No. 1,108, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorized European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, July 11, 1857.

New Branch Railroads on the Northern Central.

We learn from the Baltimore *Patriot* that several tributaries or feeders are in process of construction on the line of the Northern Central Railroad, between that city and Harrisburg.

1. The Gettysburg road, from Gettysburg to Hanover, 17 miles. The grading will be completed the present summer, and the rails laid to Oxford, 6 miles, in the autumn. It will pass through one the most fertile counties of Pennsylvania. Bonds to the amount of \$30,000 have already been taken in Gettysburg, in addition to the stock subscriptions. During the four years that the Hanover Branch has been in operation, its receipts have increased one-third, its floating debt has been cancelled, and its bonded debt reduced to \$35,000.

2. The Littlestown Branch, from Littlestown to Hanover, to be extended ultimately to Taney town.

3. The Western Maryland, via Westminster to Union Bridge, and thence ultimately to Hagers town, and possibly to a connection with the Baltimore and Ohio.

The *Patriot*, in speaking of the projected improvement, says:

"Independent of their manifest advantage to the country through which they pass, all these tributary railways exert a marked influence upon the trade of Baltimore as the nearest market for the disposal of the products of the interior, and, although there are those who contend that, as we already receive the surplus supplies of these inland points by the old mode of wagon transportation, our city will derive but little additional benefit from the receipts by rail, nothing can be more fallacious. A railway not only absorbs the travel and traffic at present existing, but, by the facilities it affords, and by its comparatively low charges, it fosters a spirit of enterprise, and affords facilities for the conveyance, to and from the nearest commercial centre, of many articles that enter into domestic consumption, or are adapted to manufacturing purposes, which would not bear the cost of transit over rough roads, and the loss of time incurred by slow moving teams."

Galena and Chicago Union Railroad.

The tenth annual Report of the President and Directors of the Galena and Chicago Union Railroad Company to the stockholders contains also the reports of the Engineer and Secretary, with statistical tables of the business done, and of receipts and expenses.

The whole length of the road, is as follows:

Main Line—From Chicago to Freeport	121 miles.
Elgin Branch—To connect with Fox River Valley Railroad	1½ "
Beloit Branch—From Belvidere to Beloit, connecting with the Beloit and Madison Railroad	21 "
Chicago, Fulton and Iowa Line—From its junction with the Main Line at Turner, thirty miles west of Chicago, to Fulton on the Mississippi river	105½ "
Chicago, St. Charles and Mississippi Air Line—From the South Branch of the Chicago River, in Chicago, to Harlem Station on the Main Line (now controlled and operated by this Company)	10½ "

Making the length of road operated 259½ "
The cost of the 249 miles of road at the date of the last annual report, was \$6,856,352 32
During the last fiscal year, there has been expended for construction as follows:

On Main Line	\$7,920 94
On Beloit Branch	847 61
On Chicago, Fulton and Iowa Line	67,535 34
On the Second Track	178,016 23
For depot grounds and buildings	32,131 51
For equipment	136,455 93
	422,907 56
	\$7,279,259 88

The amount expended on account of the Chicago, St. Charles and Mississippi Air Line Railroad, at the date of the last report, was \$566,883 54

The amount which has been expended for this account during the last fiscal year, is 61,283 07 628,166 61

The amount expended on account of interest, exchange, discount on bonds and incidentals, at the date of the last report, was \$319,377 72

The amount which has been expended for this account during the last fiscal year, is 66,490 41 385,868 13
\$8,293,294 62

The present amount of the funded debt of the Company, is as follows:

First Mortgage Bonds, payable in 1862 and 1863; interest, 7 per cent. per ann'm, payable semi-annually	\$2,000,000 00
Second Mortgage Bonds, payable in 1875; interest, 7 per cent. per annum, payable semi-annually	906,000 00
Litchfield Bonds (Chic., St. Charles and Mississippi Air Line), payable in 1859; interest, 7 per cent. per annum, payable semi-annually	52,015 28
	\$2,958,015 28

\$1,004,000 of the \$2,000,000 issue of the 2nd mortgage bonds have been sold, \$98,000 of which have been cancelled, leaving \$906,000 in market. The directors offer the remainder, expecting to realize, at 75 cents on the dollar, \$747,000. The floating debt is \$611,567 40, and will be paid from avails of Second Mortgage Bonds.

During the year, a telegraph has been completed on the entire line communicating with all connecting roads. A track has been laid from the south-

ern depot in Chicago to connect with the tracks and depot of the Illinois Central, the Michigan Central, and the Chicago, Burlington and Quincy railroads at the joint expense of all these companies, the proportion of this company being \$20,000. Another track connects with the Michigan Southern.

The expenditure for additional equipment, during the last year has been—

For locomotive engines	\$40,617 88
For cars	95,838 06
	\$136,455 93

The gross earnings of the road for the last fiscal year have exceeded those of the preceding year by the sum of \$100,556 89.

By the Secretary's Report, it will be seen that the gross earnings have been	\$2,416,343 85
There was received for interest	3,080 00
The surplus on the 1st of May, 1856, was	380,628 45
	\$2,800,052 30

The expenses for the fiscal year have been as follows:

For operating expenses	\$1,295,493 69
For interest paid on bonds	209,148 32
For the dividends paid to the stockholders in February and August (20 per cent.)	1,095,590 00
For the amount paid for instalments to November, 1856, and May, 1857, in the Sinking Fund	46,100 00
	2,646,332 01

Net surplus

Since the first of May, 1856, all the interest which has accrued on the funded debt has been paid out of the income.

Much damage was occasioned by the freshets last spring.

The completion of the Iowa Central, the Chicago, Iowa and Nebraska, and the Minneapolis and Cedar Valley railroads, will increase the business of this road.

From the Engineer's Report we learn that freight and engine houses have been built or enlarged during the year at Chicago, Harlem, Malta and Geneva. There are 22½ miles of double track.

The total length of road operated is as follows:

Main Line from Chicago to Freeport..	121 Miles.
Beloit Br. from Belvidere to Beloit..	21 "
East Elgin Branch	1.50 "
C. F. & I. Line from Junct'n to Fulton..	105.50 "
St. C. A. L. Br., fm Chicago to Harlem.	10.50 "
	259.50 "

The length of side track is as follows:

Chicago	8.70 "
Main Line and Beloit Branch	15.80 "
C. F. & I. Line	14.30 "
St. C. A. L. Branch	2.20 "
	41.00 "

The total length of second track laid..

323.00 "

Making about one mile of side track (reckoning the second track as such,) to every four miles of main track.

The equipment consists of 56 locomotives, 40

passenger, 10 baggage, 915 freight and 235 repair and gravel cars.

The present cost of the road is \$8,293,294.62, of which \$550,681.04 have been expended during the past year. 995,637 miles have been run by freight and passenger trains—for the conveyance of 42,794,995 tons of freight and 31,420,941 passengers one mile.

Statement of the Company's Affairs, May 1, 1857.

Dr.	
CONSTRUCTION—Main Line	\$2,118,911.91
Beloit Branch	410,119.94
Chicago, Fulton and Iowa Line	2,251,473.40
Second Track	366,266.23
Depot grounds and buildings	820,571.65
Equipment account	1,311,916.75
C., St. C. & M. A. L. R. R. (including interest on payments assumed)	549,581.49
Expended for additional grounds, tracks, buildings, grading, docking, etc., on So. Branch grounds and tracks to and at Harlem Station	68,585.12
This Company's proportion of the cost of bridge and track for connection with the Ill. Cen., Mich. Cen., and C. B. & Q. Railroads	20,000.00
Discount on bonds, incidentals and exchange	385,868.13
	\$8,293,294.62

Cottage Hill and Elgin Line, preliminary surveys	268.13
MATERIALS—Strap iron and timber on hand	7,078.97
SHOPS—Machinery, tools and materials on hand	168,730.71
REAL ESTATE—940 acres required with Charter..	\$20,202.16
Miscellaneous Lands	2,925.61
	23,137.77

Beloit and Madison R. R. Co. bonds, \$170,000, cost	121,002.84
Beloit and Madison R. R. Co. stock	2,000.00
Fox River Valley R. R. Co. bonds	88,000.00
Bonus stock, issued Aug. 10th, 1854	686,510.09
Bills receivable and debts due from other companies, etc.	45,284.89

OPERATING DEBT—Wood and wood land on hand..	\$291,411.21
Due fr'm other companies	12,860.54
Due for Mail service	5,119.64
Balance due from stations for back charges, and freight on goods in warehouses, etc.	104,272.72
	413,664.11

Coupon account, Aug. '57, 2 coupons paid in advance	70.00
Coupon account, Feb. '58, 1 coupon paid in advance	35.00
Henry Tucker, Treasurer	47,497.79
	\$9,896,571.83

Cr.	
Capital stock	\$6,013,100.00
Bonds—1st mortgage, due in 1862-3	\$2,000,000.00
2d mortgage due in 1875	906,000.00
Litchfield, due May 1, 1875	52,015.28
	2,958,015.28
Bills payable and floating debt	611,567.40
Convertible strip outstanding	15,485.04
Unconvertible scrip outstanding (4th Div. Cert.)	519.00
Unclaimed dividends	6,367.50
Sinking fund, instalments to May 1, 1857, inclusive	98,000.00
Coupon account, unclaimed Coupons to May 1, 1857	38,844.07
Town of Turner, received for lots sold	953.25
Income account, surplus earnings, May 1, 1857	153,720.29
	\$9,896,571.83

The following are the officers of the company:

JOHN B. TURNER, *President*.
WILLIAM H. BROWN, *Vice President*.
WM. J. McALPINE, *Asst. Pres. and Chief Engineer*.

PHILIP A. HALL, *Superintendent*.

W. M. LARRABEE, *Secretary*.

HENRY TUCKER, *Treasurer*.

Directors.—John B. Turner, Walter L. Newberry, Charles Walker, William H. Brown, Benjamin W. Raymond, George Smith, Hugh T. Dickey, Wm. J. McAlpine, Orrington Lunt, Horatio G. Loomis, Chicago; Thomas D. Robertson, Rockford; D. A. Knowlton, Westfield, N. Y.; Charles S. Hempstead, Galena.

Profits of Railroads.

In relation to the last report of the New Jersey Railroad Company, the *Newark Advertiser* says: "The New Jersey Railroad has been one of the most successful works of the kind in the United States, and at the present time is paying regular dividends of ten per cent. per annum. Yet the report shows that those who have continued stockholders from the first organization of the company have thus far received only a very moderate return upon their investment. The company has been in existence twenty-five years. For the first three years no dividends whatever were paid; for eight years more only three per cent. per annum, and from that time time they have gradually advanced until the present standard of ten per cent. was reached. For the whole twenty-five years, ending with the time that this report was made up to, the average amount dividend has been only six dollars and eighty-four cents per one hundred dollars. It thus appears that in even this flourishing and ably managed enterprise, on the greatest route of travel in the Union, the owners have been obliged to wait more than a quarter of a century to receive even legal interest upon the investment of their money."

Laborers on Railroads.

At the recent term of the Supreme Court of Missouri, held at St. Louis, the following decision in favor of laborers on railroads was rendered in the case of *Bleik Peters vs. St. Louis Iron Mountain Railroad Company*. The decision is one of importance to laborers in other States as well as in Missouri:

RYLAND, Judge, delivered the opinion of the Court:

This case was before this court at our March term in the year 1856, and was then reversed and remanded. 23 Mo., Rep. 107. The decision then given does not expressly embrace some of the points now raised. We shall then proceed to notice them. The plaintiff in error, that is the Railroad Company, contends that a laborer employed by a sub-contractor is not entitled to the benefit of the statute. This point has been ruled otherwise in New York, and our statute is a literal copy, so far as the 12th section is concerned, of the New York act. We are fully satisfied with the construction given by the Court of Appeals of New York, and with that court we hold that this 12th section extends to workmen hired by parties to whom the original contractor had sub-let a portion of the work: This point is so ruled expressly in the case of *Kent vs. New York Central Railroad Company*—2 Kernan, 628. This case is cited in the opinion delivered in March, 1856, and we supposed our approbation then might have been implied so far as to settle this point.

The next point brought to our consideration is the notice which was given. The Court find: that on or about the 28th March, 1855, and within twenty days after the performance of the labor on said road, for which the said laborers alleged they were unpaid by said Ribhan, those of them herein-after mentioned caused notices in writing to be served on the defendant, which notices were directed "To the Iron Mountain Railroad Company,

and to the officers, agents and servants thereof," and stated the amount and number of days' labor, and the time when it was performed, and the name of the contractor from whom due. That is to say Ernst Hain's notice signed by himself, stated that he labored for said Ribban thirty-one and three-fourth days between the 20th January and 30th March, 1855, at \$1.00 per day, and claimed \$31.75. Christian Eichhorn's notice signed by himself, stated that he had worked thirty and a half days for Ribban, between the 1st February and 20th March, 1855, 11 days at \$1.00 per day and the remainder at \$1.25 per day, and claimed \$34.37.—Frederick Egers' notice signed by himself, stated that he worked for Ribban twenty-five days at \$1.00, between 7th February and 20th March, 1855, and claimed \$25.00. Valentine Nonnberger's notice signed by himself, stated that he worked fifteen and a half days for Ribban at \$1.00 per day, between 12th February and 10th March, 1855, and claimed \$15.50. John Bethland's notice signed by himself, stated that he worked twenty-eight and a half days for Ribban at \$1.00 per day, between the 18th February and 20th of March, 1855, claimed \$28.50.

These notices were served on one Kelly who was an engineer and superintendent employed by the defendant below, and had charge of that section of the road on which the said labor was performed, by delivering the same to him personally. The act requires the notice to be in writing, to state the amount and number of days' labor, and the time when said labor was performed for which the claim is made, and the name of the contractor from whom due, and shall be signed by such laborer or his attorney, and to be served on an engineer, agent or superintendent employed by the company having charge of the section of the road on which such labor is performed. Now, here the notice was a writing signed by the laborer, given to the engineer and superintendent of the section of the road on which the work was done, stating the time when it was done, and the number of days' labor, and the price. Now, although the law permits no more than thirty days labor thus to be enforced as a lien, and two of these notices were for claims exceeding thirty days, by a small amount, yet the petition was so amended on the trial as to fix the period of time not exceeding thirty days. We think the notices were sufficient. It does not require certainty beyond that of a common intent. In our opinion, the thirty days labor need not be thirty consecutive days, unbroken by a day or a week, even.—But there cannot be more than the labor of thirty days allowed as a lien against the company; yet there may have elapsed fifty days in which the labor of thirty may have been performed. We think there is nothing in the omitting of the full name of the corporation—"The Iron Mountain Railroad Company," fully designated the road, the corporation. Upon the whole, then, we consider the notices sufficient.

As to the last point, that the laborers themselves should have sued, we also think that point must be ruled against the plaintiff in error. The finding of the court on this point is as follows: The court finds that after the service of the said notices, the said Ernst Hain, Christian Eichhorn, Frederick Eger, Valentine Nonnberger and John Bethland, by their agents respectively, who had the authority for that purpose, assigned or transferred to the plaintiff all their right, title and interest of, in and to their said demands respectively. Their claims were transferred to the plaintiff, that he might collect them, either by suit in his own name or otherwise; and for his services he was to receive twenty-five per cent of the amount collected, and the remainder he was to pay over to the respective claimants. The plaintiff (Peters) was to pay off all costs and charges which might accrue in the collections of said claims, or in their attempted collection.—We are satisfied that the plaintiff below could sue in his own name on their account, under our new code. See *Grimmell & al. vs. Schmidt & al.*, 3 Code Reporter, 19; *Walker vs. Manor*, 18 Mo. Rep., 364; *Webb & Gepp vs. Morgan, McClung & Co.*, 14 Mo. Rep., 428.

Upon the whole record, we think the court below

committed no error. The judgment is therefore affirmed, with the concurrence of the other Judges.

E. Casselberry, Attorney for Bleik Peters; S. A. Holmes, Attorney for the Iron Mountain Railroad Company.

Plattsburgh and Montreal Railroad.

This road was sold, on Thursday last, to Mr. HALESTED of New York city, for \$50,000.

Cleveland and Toledo Railroad.

The close of the fiscal year of the Cleveland and Toledo railroad having been changed from July 1st, to June 1st, the recent annual Report of the President and Directors made to the stockholders at the latter date, embraces only a period of 11 months. Since the previous Report, a lease has been entered into between the Cleveland and Toledo and the Cleveland, Columbus and Cincinnati Railroad Companies, whereby the former has the use, for 20 years, of an undivided half of the tracks, depots and property of the latter, at and between Cleveland and Grafton, for \$66,000 per annum—the lease renewable at the discretion of the former company. This arrangement obviates the necessity of a transfer of passengers, either by ferry or omnibus, at any point on the whole line. The gauge of both roads has also been changed to the uniform rate of 4 feet 9½ inches. Since this agreement, a considerable amount of substantial T rail has been laid in place of the compound. But little unfinished work, chargeable to construction account, now remains to be done. The location of the road justifies the expectation of a healthy and reliable business. A sinking fund of one per cent. per annum, commencing July 1st, 1856, has been established to retire the bonded debt of the company at maturity; and the first payment was made into it, January 1, 1857.

The Committee on Accounts appointed by the stockholders, report in a most favorable manner in regard to the condition and method in which the financial, and other departments are managed.

The gross receipts for the year, ending June 1st, 1857, per President's report, amount to.....\$1,144,800 79
Running expenses.....563,758 85

Net earnings.....\$581,041 94

The earnings for the year ending June 1, 1856, were \$961,471 15—a gain of \$183,329 64.

The Superintendent's statement, embracing a period of only 11 months, is as follows:—

RECEIPTS.

From passengers.....\$677,417 86
From freight and mails.....378,488 98

Total.....\$1,055,906 79

EXPENDITURES.

For fuel, repairs and running expenses.....516,019 91

Net earnings.....\$539,886 88

The earnings for the corresponding months of previous year were \$874,569 90—a gain of \$181,336 89.

The total number of miles run by trains is 483,314—carrying 26,899,983½ passengers, and 11,455,229 tons of freight each one mile.

The rolling stock consists of 32 locomotives, 56 passenger, 17 mail and baggage, and 417 freight and gravel cars. The track is in excellent order.

The report is accompanied by full tabular statements of the monthly earnings and sources of revenue, with an analysis of running expenses, etc., etc.

The following is the Balance Sheet of the Company to June 1, 1857.

The Cleveland and Toledo Railroad Company in General Account.

	Dr.	
Assets—Stocks and bonds	\$187,410 00	
Shop material, fuel, stationery, and iron on hand, June 1st, 1857.....	94,446 91	
Real estate, not required for company's use	47,136 63	
Cash in Cleveland and New York	23,785 57	
Due Company on Transportation Accounts.....	17,416 05	
Collectable Accounts	40,989 57	
Sinking Fund.....	21,768 78	
	\$432,903 51	
Construction—Cost of road to June 1, 1857.....	\$6,324,073 53	
Sundry unsettled accounts, probably chargeable to Construction.....	91,318 56	
	6,415,392 09	
Equipment, present value of rolling stock	461,535 00	
	\$7,309,830 60	
	Cr.	
Capital stock, June 1, 1857.....	\$3,343,712 50	
Bonded debt do.	3,354,207 50	
Bills payable, New York office	\$389,309 10	
Less bills receivable do.	25,931 84	
	\$363,377 26	
Bills payable, Cleveland office.....	\$20,898 71	
Less bills receivable, do.	18,388 22	
	2,510 49	
	365,887 75	
Miscellaneous credits: Sundry unsettled accounts	\$24,632 35	
Transportation credits for May	84,013 21	
	108,645 56	
Income account to balance, May 1st, 1857.....	137,877 29	
	\$7,309,830 60	

The officers of the company are as follows:

President—J. B. WARING.

Treasurer—E. B. LITCHFIELD.

Auditor—H. C. LUCE.

Secretary and Cashier—W. F. KITTREDGE.

Superintendent—E. B. PHILLIPS.

Registrar of Stock—OHIO LIFE INSURANCE & TRUST COMPANY, N. Y.

Paymaster—E. SHELDON.

Directors—J. B. Waring, Joseph Lyman, Daniel P. Rhodes, Cleveland, O.; John Gardiner, Norwalk, O.; F. T. Barney, Sandusky, O.; William Jarvis, Middletown, Conn.; E. B. Litchfield, Charles Butler, Calvin Burr, New York City.

The Central Railroad.

The affairs of this Road, we have been credibly informed, are in a most prosperous condition. The grading between Jacksonville and Barbers, has been completed, and the hands were to be removed to the end of the Road the past week. It is confidently expected that the grading of the entire distance to Alligator will be finished by May or June of next year. The President, Col. J. P. Sanderson, will leave in a few days, for the purpose of purchasing iron. A portion of the iron will be landed at Jacksonville, and the remainder at Fernandina, whence it will be carried by Railroad to the intersection, and thus track-laying be carried on in both directions at the same time. It

is expected to have the cars running on this part of the road in time to take off the next crop.—*Alligator Advertiser.*

Journal of Railroad Law.

OBSTRUCTION OF DRAINS BY RAILROAD EMBANKMENTS.—RULE OF DAMAGES IN REGARD TO THE DEPRECIATION OF REAL ESTATE.

A case has been recently argued and determined in the Supreme Judicial Court of Massachusetts which is of interest and high authority upon two much vexed points of Railroad Law. It was commenced by the proprietors of Locks and Canals on Merrimac river, a corporation, against the Nashua and Lowell Railroad Company, for damages sustained by the complainants in their land and caused by the defendants in laying out their railroad, in the city of Lowell.

The land alleged to have been damaged, is described as a lot of 16,280 feet, bounded on a public street, the Western Avenue, in Lowell. It is stated in the complaint that damage was suffered, by obstruction and detention on said Western Avenue, in going to and from their said land. Further, that in constructing their railroad over the avenue, the company raised the grade of the avenue, so that the waste water, which used to flow off from their own and other land in a gutter along the side of the avenue, was set back upon the complainants' land.

The situation of the petitioners' land, in order to a correct understanding of the case needs to be distinctly explained. It is in the westerly part of the city of Lowell, and bounds on the Western Avenue, above mentioned, which leads towards the centre of Lowell; the railroad crossed the Western Avenue at a point between the lot and the centre of the city, so that any person to pass from the lot in question to the central part of the city, or the reverse, would be obliged to cross the railroad. In order to adapt the grade of the street to the railroad, the street was raised some feet above the former level, and crossed the railroad on the same level. It does not appear that the railroad passes over the petitioners' land, or that the land anywhere abuts on the railroad. In fact, the proofs are that it does not pass within some distance of it. The foundation of the action is, in the damage done by the railroad in crossing the avenue, at a little distance from the petitioners' land is important to them in various ways. Other facts appear in the decision of the court.

SHAW, C. J.—The first specific claim for damage is placed on the ground, that the railroad company, in constructing the embankment for their road, and in raising the grade of the avenue, as they had a right to do, stopped a gutter which ran along the side of the avenue, at such a slope as to operate as a drain for the surface water of the petitioners' land, and thus set back the water. The court are of opinion, that if the fact were so, it gives no claim for damages necessarily caused to the land by the railroad, for which only this process is given. The right of drainage, and of having the surface water naturally carried off, from one's premises over other land, is a public or private easement, the deprivation of which is a nuisance. The railroad company have no right, in laying down their road, to obstruct a natural drain; but if they had occasion to cross such drain by an embankment or raised way, it was their duty to place a culvert or covered drain

under it, along the highway, at a proper grade, to carry off the water as before. The building of an embankment without such culvert or drain, was not necessary to the accomplishment of their public enterprise, nor to the exercise of any of the powers conferred on them by their charter; it was not warranted by their charter, and, therefore, not a necessary or incidental damage, caused by the exercise of those powers for the public use, and so not a loss to be compensated by damages, for the appropriation of private property to public uses. But the petitioners are not without remedy at law. If the company have obstructed a public easement and committed a public nuisance, they are liable to an indictment, until it is abated. If an easement of the petitioners has been cut off, by which they have sustained a special and peculiar damage, an action lies, as for a private nuisance. On a first conviction, the petitioners would be entitled, at the discretion of the court, to a warrant to the sheriff, to abate the nuisance, by replacing the drain or otherwise; and on a second recovery, they would be entitled to such judgment as of right, (*Bernis vs. Clark*, 11 Pick. 452).

The next material question is, whether the depreciation in the value of an estate or house lot not crossed or touched by a railroad, and not caused by an embankment, deep cut, or other mode of constructing their works, so near such estate or lot as to damage or endanger it physically, can be taken into consideration in awarding damages. It is urged by the petitioners that such diminution of market value is a real and appreciable loss to the owner, as much as if the track were laid over his land, or close along side of his dwelling house; that this is a remedial law, to be construed liberally, so as to give a reasonable indemnity for every actual loss. This is plausible, but we think far from being conclusive. The objection to the consideration of this diminution of market value as a substantive cause of loss is, that it is too remote and consequential. The law does not propose to grant indemnity for all losses occasioned by the laying of a railroad. If it did, it would extend to turn-pikes and canals, the value of which is diminished or destroyed by loss of custom; to taverns or public houses deserted or left in obscurity; to stage coach proprietors and companies; to owners of dwelling houses, manufactories, wharves and all other real estate, in towns and villages, from which a line of travel has been diverted. If it can extend to the next estate, beyond the one crossed or touched by the railroad, why not to the next, which may be affected less in degree, but in the same manner. If damage be given for the interruption or inconvenience in passing from the nearest house on the Western Avenue to the city of Lowell, the same inconvenience may be felt by lots No. 2, 3, and so on to 100, and indeed to all those who own lands in that direction from the city. All have to pass by that avenue and cross that embankment in going to or from the city. Indeed, the same is true of all persons, owners of houses or house lots so situated that it is necessary to cross a railroad track in going to and from any place which they may have occasion to frequent or visit.

We shall give, next week, the remainder of this decision so far as it regards the points in question, including also the specific injuries to real estate

which are, in the opinion of the court, suitable subjects for the recovery of damages.

Memphis and Charleston Railroad.

The statement below, says the *Memphis News*, must be highly satisfactory to the stockholders of this road.

RECEIPTS.	APRIL.	MAY.
From Passengers.	\$44,168 77	\$45,715 74
" Freight.	24,631 52	21,819 23
" Mails.	2,318 75	2,318 76
" Express.	432 28	435 17
Total Expenditure.	\$71,551 27	\$70,288 89
Net Earnings..	\$37,552 26	\$38,759 09

Railroad Management.

The *Chicago Press*, of July 3rd, after noticing, in a complimentary manner, the appointment of Mr. Mixer as Managing Agent of the Michigan Southern R. R., and the continuance of Mr. Brown as Superintendent, states that the entire management of the road will be committed to them, and adds the following suggestive comments on railroad management:

The great difficulty in railroad management generally is, that a board of old foggy and too often ignorant directors—we mean ignorant of what it is most important for them to know, viz. the details as well as the general scope of railway management—attempt to direct all matters in regard to it, making their superintendent a mere automaton to carry out their will. They generally have a horde of lazy nephews, worthless cousins, or greedy dependents, for whom they secure important positions, and the advancement of their particular pets is with them a matter of much more importance than the interests of the stockholders or the accommodation of the public. The true policy, in our judgment, is to secure a thorough, competent superintendent, honest, active, intelligent, a good judge of human nature, and one who will be entirely impartial, always selecting the most competent men to fill each post, and making each subordinate personally responsible for the management of his particular department. With such a superintendent, let the directors confine their attention to the financial management of their road and let the superintendent alone, and he will be sure to earn them funds to manage, if such a thing is possible. The Michigan Central road has always been managed on these principles, and its abundant success is "known and read of all men." We believe the same wise and efficient policy will now be thoroughly introduced into the Michigan Southern, and of the result no intelligent practical man doubts. Till within a few months it has always maintained a leading position among the railways of the Union, and its return to that position under proper management will be rapid and sure.

Railroad Success.

The *Boston Post* says:

"Every railroad running from Boston, except the Eastern, pays a dividend in July. Nearly all of them have earned much more than they pay. The Maine, Providence, Western and Old Colony, in particular, have done exceedingly well, and the price of their stock attests the public appreciation of their value. Most of our roads, in the first half of this year, have gone ahead of the corresponding portion of 1856; but the general stagnation of trade is beginning to tell upon many of them, both as regards freight and passenger earnings, and unless the fall business should be very active, the chance is they will receive less in the whole of 1857 than in the whole of 1856. On the other hand they are reducing their expenditures as much as possible, and their net earnings this year may not fall behind those of 1856.

Railroads in Massachusetts.

Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Divid. per ct.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1855.													
Agricultural Branch.....	\$241,069	28½	8,500	27,415	27,968	loss 553	...	13,227	12,953	1,295	1,406	9.2	...
Amherst and Belchertown.....	293,910	19½	15,067	42,000	...	42,000	7	...	...	...	2,000	...	...
Barre and North Brookfield.....	Not in operation.	21	25,571	...	...	...	...	...	...	...	...	...	...
Berkshire.....	600,000	21	28,571	489,755	366,120	123,634	3	194,735	285,226	9,693	18,140	22.8	5.5
Boston, Barre and Gardner.....	2,188,595	27	84,629	854,426	524,366	330,060	6	540,712	283,431	25,317	11,546	20.5	8.1
Boston and Lowell.....	4,179,546	74	56,480	59,917	51,178	8,739	...	38,705	24,177	2,035	803	1.75	...
Boston and New York Central.....	3,463,818	74½	46,494	548,671	387,390	195,485	...	816,434	225,823	15,851	10,066	15.2	5.5
Boston and Providence.....	3,667,154	55½	66,075	1,008,005	616,744	391,261	6.5	529,185	444,981	33,838	14,009	20.5	9
Boston and Worcester.....	4,865,439	69	70,893	1,119,221	70,611	48,611	3	85,519	24,699	5,190	2,536	12	4.9
Cape Cod Branch.....	997,252	47	21,215	380,221	236,656	143,565	2	132,926	231,471	18,229	7,098	12	4.9
Cheshire.....	3,179,686	53½	59,278	286,562	192,067	94,495	5	...	129,647	18,989	5,731	16	9.2
Connecticut River.....	1,802,244	50	36,045	7,580	...	...	...	...	...	...	...	...	...
Danvers.....	196,414	9	21,208	...	...	...	...	...	...	...	...	...	...
Dorchester and Milton.....	136,789	8½	42,089	...	...	...	...	...	...	...	...	...	...
Dorchester and Milton Extension.....	...	...	...	...	...	...	...	...	...	...	...	...	...
Eastern.....	4,621,016	60	77,017	647,281	341,283	305,998	...	462,954	107,420	76,925	10,788	14.9	6.6
Easton Branch.....	64,400	3½	14,391	2,908	834	2,074	2.5	2,019	811	...	800	...	...
Essex.....	747,008	21	35,203	49,357	40,592	8,765	...	22,325	16,637	10,085	2,350	6.17	1.2
Fairhaven Branch.....	446,024	15	29,518	60,318	40,940	19,378	...	34,764	12,165	13,388	4,021	13.5	4.5
Fitchburg.....	3,765,998	67½	54,234	681,162	467,325	213,837	...	296,551	872,771	11,839	10,654	18	5.8
Fitchburg and Worcester.....	333,885	14	23,849	37,588	29,481	8,107	6	16,698	14,871	7,018	2,855	11.5	2.7
Grand Junction.....	1,777,573	9	197,508	63,855	12,343	46,234	...	85	41,992	21,758	7,093	3.5	2.7
Hampshire and Hampden.....	481,824	25	18,473	...	...	...	...	...	...	...	...	...	...
Hartford and New Haven.....	...	6	Merged in	...	...	...	...	...	...	...	...	...	...
Horn Pond Branch.....	...	3½	No return.	...	...	...	...	...	...	...	...	...	...
Lexington and W. Cambridge.....	230,034	6½	34,696	19,698	6,277	13,415	5	...	...	...	2,984	8.7	6.5
Lowell and Lawrence.....	363,658	12½	29,446	50,254	36,185	14,049	4	33,036	11,509	5,680	4,084	13.8	3.9
Marlborough Branch.....	180,034	4	33,342	3,876	Run by Fitchburg.	...	...	1,143	1,188	...	666	...	...
Medway Branch.....	37,909	8½	10,530	2,381	...	...	...	...	...	...	65	...	...
Middleboro' and Taunton.....	71,670	8	8,959	521	...	...	...	...	...	...	...	...	...
Milford and Woonsocket.....	Not in operation.	...	...	...	...	...	...	...	...	...	...	...	...
Nashua and Lowell.....	654,603	14½	44,882	196,516	127,860	60,445	6	77,280	111,540	7,687	13,481	30	9.2
New Bedford and Taunton.....	553,245	21½	25,267	169,781	130,418	39,362	6	104,100	52,526	13,154	7,860	30	7
Newburyport.....	592,623	27	21,949	50,875	50,462	413	...	37,084	11,845	1,446	1,884	7.8	...
New London, Willimantic and Palmer.....	1,594,383	66	24,157	124,043	57,714	66,339	...	58,099	55,641	8,303	1,879	8	4
New York and Boston.....	395,720	32	12,491	15,985	11,180	4,805	...	11,139	4,366	500	500	4	1.2
Norwich and Worcester.....	2,397,153	59	40,630	304,286	215,778	88,458	2	125,997	155,592	22,645	5,157	12.9	3.5
Old Colony.....	3,362,948	87½	38,544	653,499	377,133	276,365	6	418,381	217,225	17,342	7,491	19	8.2
Peterboro' and Shirley.....	265,268	14	18,840	7 per cent.	Run by Fitchburg.	...	...	22,439	30,503	...	1,900	12.4	6.1
Pittsfield and North Adams.....	443,677	18½	23,789	54,842	29,231	25,611	...	141,694	168,490	6,245	7,280	17	6.5
Providence, Warren and Bristol.....	409,160	13½	30,985	14,293	Opened July 12th.	...	...	27,283	29,123	577	3,934	18	...
Providence and Worcester.....	1,806,696	48½	41,626	811,429	109,902	111,527	...	12,632	3,533	...	1,486	7	...
Salem and Lowell.....	374,065	17	22,160	66,883	...	...	...	9,672	...	...	1,644	4.5	...
Saugus Branch.....	184,453	8½	21,968	12,692	11,132	1,560	...	61,898	2,320	...	5,680	13	7
South Reading Branch.....	293,684	8½	36,034	22,355	22,355	loss 8,704	...	Leased to Housatonic.	...	...	1,427	...	...
South Shore.....	500,569	11½	43,527	65,310	60,378	31,409	7	...	...	...	...	...	...
Stockbridge and Pittsfield.....	448,700	22	20,386	31,409	...	...	...	...	...	...	...	...	...
Stoneham Branch.....	...	6½	Not in operation.	...	...	...	...	...	...	...	...	...	...
Stony Brook.....	266,782	13 1-6	20,232	42,271	26,459	15,811	...	22,584	18,782	...	3,215	16	6
Stoughton Branch.....	93,493	4	23,353	33,564	29,615	3,939	8	19,380	13,555	619	8,388	36	4.5
Taunton Branch.....	307,136	11	28,103	151,368	126,174	25,194	8	93,091	56,006	2,271	13,760	49	8
Troy and Greenfield.....	...	42½	...	...	...	...	...	...	...	...	...	...	...
Vermont and Massachusetts.....	3,209,727	69	46,520	268,726	181,412	87,314	...	78,140	134,034	56,552	3,894	8.9	2.5
West Stockbridge.....	41,600	2½	15,124	...	...	...	4.5	...	...	...	...	...	...
Western.....	10,495,505	155	67,283	1,869,673	1,236,669	633,013	7	763,067	1,007,993	98,643	12,062	17	6.3
Worcester and Nashua.....	1,351,271	45½	29,380	204,780	129,020	75,760	2	108,109	94,437	7,234	4,490	15	5.5
Total, 1855.....	\$39,094,330	1,621½	\$42,613	\$10,100,914	\$6,548,362	\$3,557,552	...	\$5,052,576	\$4,533,219	\$515,119	\$6,230	14.5	4.9

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.....	149	2,404,000	3,874,576	6,308,576	565,765	107,687	8	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.				
Androscog. & Kennebec.....	55	671,476	1,040,840	2,218,316	226,361	107,687	none	14	South Western	92	1,007,490	465,500	1,624,920	253,306	141,165	8		
Kennebec & Portland.....	72	1,107,528	1,763,738	2,871,266	223,298	174,026	none	14	Tennessee and Alabama	30	248,490	none	679,906	In progr.				
Port. Saco. & Portland.....	51	1,396,400	1,859,373	2,655,773	253,717	120,919	6	85	Tennessee and Missis.	217	170,931	175,840	175,840	In progr.				
Boston, Concord & Montreal	93	1,809,032	1,104,696	2,913,728	324,767	174,026	19	38 1/2	Memphis and Charles'n	198	2,179,440	2,127,002	4,028,796	311,631	169,672			
Cheshire.....	58	2,086,925	309,310	3,170,887	355,029	118,077	19	38 1/2	Mobile and Ohio.....	188	3,155,118	1,824,960	6,515,470	419,711	217,609			
Concord.....	25	1,600,000	8,242	1,412,676	126,094	66,173	8	37 1/2	Miss. Central.....	188	642,534	none	628,303	In progr.				
Northern, N. H.....	82	3,068,400	346,008	3,068,400	418,032	189,480	8	37 1/2	N. O. Opelousa & G. W.	80	3,011,019	640,226	2,574,865	108,866	111,707			
Conn't & Passumps. Riv.....	81	1,048,145	787,008	1,780,062	162,087	66,173	none	2	Vicksburg, Shreveport & Tex.	188	111,760	none	107,895	In progr.				
Rutland & Burlington.....	120	2,238,376	2,662,396	4,900,772	394,971	214,793	none	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.				
Vermont Central.....	117	6,000,000	3,550,236	9,550,236	820,119	214,793	none	1	East Tennessee and Va.	48	625,425	247,652	1,033,781	31,048				
Boston and Lowell.....	125	1,830,000	447,660	2,277,660	400,733	108,386	none	51	Nash. and Chattanooga	161	2,263,270	1,650,000	3,494,947	555,559	273,091	none		
Boston and Maine.....	74	4,076,974	150,000	4,226,974	617,706	308,126	61 1/2	8	Covington & Lexington	98	1,302,804	2,335,939	3,738,763	264,978	135,694			18
Boston and N. Y. Central	74	2,240,306	1,096,976	3,337,282	400,733	108,386	none	8	Lexington and Frankfort	29	430,065	168,899	658,255	95,807	46,719	6		
Boston and Providence.....	44	3,100,000	614,514	3,714,514	1,008,732	416,933	7	69 1/2	Lexington and Danville	66	694,444	82,734	747,178	In progr.				
Boston and Worcester.....	44	4,600,000	299,705	4,899,705	1,008,732	416,933	7	69 1/2	Louisville and Frankfort	65	699,236	609,061	1,599,596	244,014	90,902	6		
Cape Cod.....	47	681,690	299,705	981,395	124,078	39,593	49 1/2	8	Atlantic & Gt. Western	254	808,939	77,294	613,231	In progr.				
Connecticut River.....	50	1,591,110	267,588	1,858,698	288,670	91,934	4	45	Bellevue and Ind.....	118	1,881,635	1,247,500	2,939,861	865,980	171,267	none		30
Eastern, Mass.....	50	2,674,136	2,674,136	5,348,272	171,869	81,934	49	45	Clev., Col., and Cin.	141	4,741,220	100,480	4,731,620	1,329,754	700,504	9	94	
Fitchburg.....	67	3,840,000	100,000	3,940,000	668,974	250,838	72	8	Cleveland and Toledo	200	2,678,426	3,739,207	6,097,920	736,272	390,060	10	60	
N. Bedford and Taunton	21	500,000	none	500,000	188,925	27,837	8	8	Clev. and Mahoning	163	698,939	77,294	613,231	In progr.				
Old Colony and Fall River	77	3,015,100	1,010,100	4,025,200	588,557	306,140	8	8	Clev. and Pittsburgh	153	2,780,744	3,043,992	5,824,736	581,877	309,518			42 1/2
Vermont and Mass.....	69	2,232,541	209,148	2,441,689	240,133	62,267	none	6 1/2	Chen. Hamilton & Dayton	90	2,155,800	1,529,092	3,180,316	555,769	191,107			68
Western, Mass.....	146	5,150,000	6,839,080	11,989,080	2,117,942	899,763	7 1/2	98 1/2	Chen. Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792				12
Worcester and Nashua.....	41	1,141,000	200,565	1,341,565	216,888	82,730	4	44	Columbus and Xenia.....	55	1,400,456	149,000	1,584,475	403,212	181,688	10	82	
Providence and Worcester	41	1,510,020	800,000	2,310,020	344,773	155,044	18	57 1/2	Dayton, Xen. & Belpre	67	437,838	422,668	860,496	In progr.				
Hartford and N. Haven	72	2,369,000	944,000	3,313,000	730,794	383,191	18	119 1/2	Dayton and Michigan	140	1,076,602	393,011	1,469,613	In progr.				
Hartford, Prov. and Fitchburg	122	2,017,600	2,100,489	4,118,089	840,593	169,437	none	none	Dayton and Western	35	310,000	500,000	738,769	In progr.				
Housatonic.....	74	2,000,000	2,000,000	4,000,000	2,431,773	829,297	47	81 1/2	Easton and Hamilton	42	454,690	904,489	1,359,179	171,929	65,000			17
Naugatuck.....	87	1,031,800	524,244	1,556,044	277,416	114,237	none	46	Little Miami	65	2,981,282	1,324,586	3,798,093	805,424	368,376			93
N. York and N. Haven.....	62	2,980,819	623,537	3,604,356	1,007,466	449,538	none	46	Mad River and L. Erie	206	2,451,600	2,572,932	4,446,661	In progr.				15
N. Haven and N. London	60	738,268	761,462	1,500,000	88,007	30,318	none	none	Central Ohio	139	1,520,927	3,485,076	4,283,443	Recently opened.				none
N. London, W. & Palmer	66	610,500	1,052,000	1,662,500	120,571	51,844	none	none	Pittsb. Ft. Wayne & Chicago	53	5,994,144	7,344,827	11,718,511	1,111,626	682,117	0	34	
Norwich and Worcester	66	2,122,300	891,141	2,993,441	823,402	89,706	10	10	Pittsb. Mass. & N. Y.	50	871,350	31,000	900,000	In progr.				
Albany Northern.....	32	439,000	1,625,098	2,064,098	117,716	9,904	none	none	Sandy, Mass. & Newk.	127	1,350,000	2,205,357	3,555,357	328,955	164,479	none		
Black River and Utica.....	105	643,330	317,895	961,225	In progr.		none	none	Scho. & Hocking Valley	135	403,975	509,050	885,855	In progr.				
Buffalo, Conn. and N. Y.	100	1,487,871	1,601,183	3,089,054	172,476	66,333	none	none	Spring, Mt. Vernon & P.	113	1,000,000	950,000	In progr.					
Buffalo and N. Y. City.....	92	798,439	2,597,849	3,396,288	285,392	51,895	10	10	Tol. Wash. & St. Louis	242	2,892,000	5,200,000	In progr.					
Buffalo and St. Line.....	99	1,300,000	1,040,000	2,340,000	679,750	345,703	10	81 1/2	Cin. Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.				
Canandaigua and Elmira	47	434,111	922,393	1,356,504	174,089	69,000	none	none	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,562			
Canandaigua & Niagara Falls	91	1,515,000	2,270,854	3,785,854	1,812,087	800,946	none	none	Ind. and Cincinnati	86	1,655,139	1,576,107	2,884,922	579,969	292,861	7	60	
Cayuga & Susquehanna.....	35	687,000	1,187,563	1,874,563	48,049	14,000	none	24 1/2	Indiana Central.....	66	612,350	1,261,179	1,909,911	434,004	249,518			46
Hudson River.....	144	3,758,496	9,250,362	13,008,858	1,812,087	800,946	none	20	Ind., Clev. & Pittsburg	83	826,325	1,001,900	1,912,402	296,846	156,635	none		
Long Island.....	95	1,875,148	609,949	2,485,097	301,708	110,462	8	84 1/2	Jacksonville.....	99	1,014,252	694,000	1,708,252	200,544	94,318	none		
New York Central.....	554	24,136,661	14,763,397	38,900,058	7,773,000	4,097,867	8	84 1/2	Madison and Indianapolis	87	1,647,700	1,336,816	2,206,000	280,146	112,880	none		
New York and Erie.....	464	10,727,938	25,995,939	36,723,877	3,649,056	3,006,670	none	28 1/2	New Albany and Salem	288	2,535,121	6,081,948	6,048,189	645,827	371,402	none		
New York and Harlem.....	130	5,111,700	4,069,789	9,181,489	1,040,393	334,991	none	28 1/2	Peru and Indianapolis	73	558,314	858,314	1,600,000	90,000	10,000	16 1/2		
Northern, N. Y.....	118	1,633,022	4,406,874	6,039,896	620,153	136,754	8 1/2	1	Terre Haute and Ind.	73	974,800	604,355	1,602,168	531,535	189,702	10		
Oswego and Syracuse.....	35	999,150	215,645	1,214,795	146,191	77,083	8 1/2	1	Chicago and Rock Is. Rd.	182	3,141,600	2,367,156	5,214,162	In progr.				93 1/2
Potomac and Watertown	29	467,200	294,189	761,389	In progr.		none	none	Chicago and St. Louis	220			1,077,312	In progr.				
Rensselaer & Saratoga.....	25	610,000	140,000	750,000	241,149	82,000	7	7	Chicago, Burl. and Quincy	54	1,439,100	1,684,736	3,208,799	1,825,949	379,821	20		
Saratoga and Whitehall	48	500,000	905,500	1,405,500	71,909	21,089	none	none	Central Military Tract	88	1,202,500	1,135,000	2,920,241	471,899	219,588			
Syracuse & Binghamton	80	765,359	1,075,804	1,841,163	169,484	52,953	none	none	Chic. St. Paul & Fd. du Lac	178	2,300,000	2,138,000	4,202,000	In progr.				
Troy and Boston.....	37	437,830	737,079	1,174,909	166,363	56,184	3 1/2	76 1/2	Galena and Chicago	269	5,441,600	3,318,039	7,742,614	2,315,768	1,192,042	21	94 1/2	
Watertown and Rome.....	97	1,600,000	700,979	2,300,979	440,290	162,037	3 1/2	76 1/2	Illinois Central.....	704	3,258,615	19,841,724	23,107,339	2,476,038	1,081,489			120 1/2
Beaver Delaware.....	64	1,000,000	1,619,000	2,619,000	213,393	114,032	none	130	Peoria and Quincy	93	699,889	818,544	1,388,342	In progr.				
Camden and Amboy.....	84	3,000,000	11,407,300	14,407,300	1,040,758	594,114	12	130	Ohio & Miss. (Wat. Div.)	147	1,780,296	3,292,403	4,870,586	Recently opened.				
Camden and Atlantic.....	80	3,489,000	1,550,854	5,039,854	1,178,889	45,842	none	123	Terre Haute, Alt. & St. Louis	208	3,110,050	4,450,802	7,496,716	583,476	306,848			
New Jersey.....	30	3,482,850	743,000	4,225,850	910,636	509,921	10	123	Detroit and Milwaukee	188	830,000	1,128,964	1,968,969	In progr.				
New Jersey Central.....	63	2,000,000	3,305,093	5,305,093	553,475	319,319	7	7	Mich. Central.....	282	6,032,444	5,998,013	10,098,156	2,215,283	879,656	10	85	
Morris and Essex.....	54	1,167,805	352,500	1,520,305	245,885	86,250	8	7	Mich. South & N. Ind.	478	9,928,990	9,219,360	13,387,170	2,716,848	1,166,079	10	80 1/2	
Albany Valley.....	44	1,637,867	842,554	2,480,421	Recently opened.		none	none	Green Bay, M. & O.	156	764,076	442,726	1,198,766	In progr.				58 1/2
Cataw. W. & Erie.....	63	1,700,000	1,940,000	3,640,000	219,253	82,450	none	none	Milwaukee and Miss.	251</								

Railroad Bonds.

INAMES COMPANIES (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	600,000	Do. inconvertible	7	April, October	"	1866	95	87 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64		75
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	800,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880		83
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1862	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1861	95	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1861	98	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	86 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	85	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	70	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	82 1/2	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	79	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	90	91
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876		77 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1869		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	10 April, 10 Oct.	"	1863	90	95
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianap. & Cin'ti (for Lawb. & U. M.)	600,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874	87	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1863	80	80
Little Miami	1,500,000	Do. inconv.	6 1/2	May, 2 Nov.	"	1863	100	101
Michigan Central	1,000,000	No mortgage, convertible	7	April, October	Ind.	1860	100	101
Do. do.	600,000	Do. do.	7	March, Sept.	"	1862	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	7	Jan'y, July	N.Y.	1862		82
Do. do.	650,000	Do. 2d do. 1868	7	April, October	"	1863		91
Do. do.	1,250,000	Do. 3d do. 1860	7	June, Decemb.	"	1877	85	86
New Albany and Salem	500,000	Do. 1st section	7	April, October	"	1853-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	7	May, Novemb.	"	1864-73		
Northern Cross	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		80
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66		80
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	78
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	"	1860	95 1/2	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	7	Feb'y, August	N.Y.	1875	81	86
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1860	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72		80
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1870	57	59

2 NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	85
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1872	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	92	93 1/2
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	90	101
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	95	95 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1862		88
Do. do.	4,351,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	N.Y.	1875		75 1/2
Do. do.	3,500,000	Convertible, Inscription	7	Feb'y, August	"	1871		63 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Jan'y, July	"	1862	95	97 1/2
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1869-70	98	98 1/2
Do. do.	3,000,000	3d do. convertible	7	16 June, 16 Dec.	"	1860	74	79
Illinois Central	17,000,000	Mortgage, inconvertible	7	May, Novemb.	"	1870	58	60
Do. (Free Land)	3,000,000	Mortgage, inconvertible	7	April, October	"	1875	98 1/2	98 1/2
Michigan Southern	1,000,000	Mortgage, inconvertible	7	March, Sept.	"	1869	85	95 1/2
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1850-60	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		87
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		74
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	85	88 1/2
Do. do.	3,000,000	No mortgage, conv. from June 87-99	7	16 June, 15 Dec.	"	1864	97	98
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	94	99
Do. 2d do.	1,475,000	Do. till 1868	7	Jan'y, July	"	1866	98	99 1/2
Reading, issued 1848	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78	78 1/2

CITY SECURITIES.	Int't payable.	Off'd.	Asked.	CITY SECURITIES.	Int't payable.	Off'd.	Asked.
New York, 7 per ct. 1857	Feb'y, 100			Milwaukee, 7 per ct. coup. X	Divers	78	82
Do. 5 do. 1859-60	May, 94	95		New Orleans, 6 per ct. c.p. R.R. X	Do.	72	76
Do. 5 do. 1870-75	Aug., 94	95		N. Orleans, 6 per ct. c.p. municip. X	Jan'y, July	76	83
Do. 5 do. 1880	November, 90	91		Philadelphia, 6 per ct. 1876-98	Jan'y, July	87	89
Albany, 6 per ct. c.p. 1871-81 X	Feb'y, August, 101			Pittsburgh, 6 per ct. coup. X	Divers	80	87
Alleghany, 6 per ct. coup. X	Jan'y, July			Quincy, 8 per ct. coup. 1868 X	Jan'y, July	88	88
Bellefontaine, 6 per ct. 1879-90	Quarterly, 94	95 1/2		Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	85
Boston, 6 per ct. coup. X	April, October, 95			Rochester, 6 per cent. coup. X	Divers	85	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July			St. Louis, 6 per ct. coup. Long X	Do.	80	82 1/2
Claremont, 7 per ct. c.p. W.W. 1879 X	Do. do.			St. Louis, 6 per ct. coup. Long X	Do.	81	81
Cincinnati, 6 per ct. coup. X	Divers, 87 1/2			Sacramento, 10 p. ct. c.p. 1862-74 X	Do.	80	80
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July, 85	87 1/2		S. Francisco, 7 p. c.p. 1865, pay. N.Y. X	May, Novemb.	85	85
Do. 7 per ct. coup. 1880 X	Jan'y, July, 90			Do. 10 p. ct. c.p. 1871 X	Do.	85	85
Detroit, 7 per ct. c.p. W.W. 1873-78 X	Feb'y, August, 102	103 1/2		Do. 10 p. ct. pay. N.Y. X	Jan'y, July		
Dubuque, 6 per ct. c.p. Long X	March, Sept., 101			Do. 6 per ct. pay. N.Y. 1875 X	Do.		83
Lehigh Valley, 6 p. c.p. W.W. 1877 X	Jan'y, July, 98	100		Whealing, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. c.p. 1880-88 X	Divers, 78	80		Do. 6 p. c.p. Mun. 1874 X	March, Sept.,		81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July, 80	87 1/2		Zanesville, 7 do. X	April, October		97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending June 30, 1857.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	65
Indianap. & Cin. 2d Mort. 7 per ct.	80
Cin. Ham. and Dayton, 2d Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	83
Covington & Lexington, 10 per cent. Income	63
Indianapolis and Cincinnati Dividend	63
Columbus and Xenia Dividend, due June 1, 1866	75
Little Miami Dividend Scrip, issued Dec. 1856	75
Covington and Lexington, 6 per cent. 1st Mortgage	68 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	68

STOCKS.

Bellefontaine and Indiana, --- Cin., Ham. and Dayton, 67 1/2 %.
--- Col. and Xenia, (Ex Divid.), 90 --- Cincinnati and Chic., 2 1/2 %.
--- Cincinnati, Wilmington and Zanesville, --- Covington & Lexington, 18 --- Dayton & Western, 20 --- Eaton and Hamilton, 16 --- Indiana Central, 40 --- Indianapolis and Cincinnati, (Ex Dividend), 63 1/2 --- Little Miami, (Ex Divid.), 90 --- Mad River & Lake Erie, 14 1/2 --- Marietta & Cincinnati, 18 1/2 --- Ohio and Mississippi, 12 --- Hillsboro' & Cincinnati, 18 1/2 --- Peru & Indianapolis, --- Cin., Ham. & Dayton, ---

By HEWSON & HOLMES.

For the week ending July 1, 1857.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct. 1st Mortg.	80
Cin. Ham. & Dayton, 7 per ct. 1st Mortg.	90
Do. do. 2d	63 1/2
Cov. & Lex., 6 per cent. 1st Mortg.	67
Cov. & Lex., 7 per cent. 2d Mortg.	67
Indianap. & Cin. 7 per ct. 2d Mortg.	80
Ohio and Mississippi, 7 per cent. 2d Mortgage	60
Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.	64
Covington and Lexington, 10 per cent. Income	65
Indiana Central, 10 per cent. Income due 1858	96
Marietta & Cincinnati, 7 per cent. Domestic	86
Columbus & Xenia, 7 per cent. Dividend, due 1-60	86
Little Miami Dividend Scrip	81 1/2
Cin. Ham. and Dayton, Div. Scrip, incl. interest	116
Indianap. & Cincinnati, do. do.	70
Cincinnati, 6 per cent. of 1854	82

STOCKS.

Little Miami	90
Columbus and Xenia	90
Cincinnati, Hamilton, & Dayton	96
Indianapolis & Cincinnati	63
Indiana Central	50
Covington and Lexington	18
Marietta & Cincinnati	18 1/2
Hillsborough and Cincinnati	18 1/2
Mad River & Lake Erie	12 1/2
Ohio and Mississippi	12 1/2
Junction (Ind.)	8
Cincinnati and Chicago	3 1/2
Southern Pacific	\$5 paid --- \$3 00
Do.	3 00 --- 3 00

Extract from De Coppel & Co.'s Money Circular for the European Steamer of the 8th July.

[TRANSLATED.]

New York, Tuesday, July 7, 1857.

Since our last advices of the 29th ult., there has been a decided improvement in the tone of the market, and prices have very generally advanced. The unexpected ease in the money market since the 1st inst., when the new tariff went into operation, and the prompt payment of all the interest falling due July 1, have had the effect of restoring confidence to a certain extent. The low prices which have ruled for some time have also attracted buyers, and a great deal of stock has been taken, in small lots, out of the market. There is a little more doing for investment, but the orders continue to be for small amounts. In State stocks the operations have been larger than during the previous week, but prices remain without marked change, with the exception of Indiana State 6s—the list is quoted coupon off. City and County Bonds—We have to mention sales of Milwaukee City Sinking Funds at a decline of 1. There have also been sales of the Peoria 7s, St. Louis, Chicago and Brooklyn 6s at former rates. Railroad Bonds have been more active, and the movement general throughout the list. The different issues of the Erie Railroad we quote lower. Michigan Southern Sinking Fund Bonds have advanced 5, and Galena and Chicago 2d mort. 2 per cent. At private sale, some few Peoria and Oquawka 1st mort., and Covington and Lexington 2d mort., are all we have to mention. Railroad Shares have been very active, particularly New York Central, Reading, Erie, Michigan Southern and Cleveland and Toledo.—Unusually large sales of New York Central have been made on time during the week, in spite of

which the stock has advanced 7 per cent. in price. This movement has not been confined to a few stocks; the whole list has participated in it, more or less. For the variations in prices during the week, we refer to the annexed table of daily quotations. At the close, the market is very firm, with an upward tendency. Money is easy on call at 7. We quote paper from 8 to 12 per cent. according to class and length.

DE COPPET & CO.

Cammann & Co's Semi-monthly Circular for the European Steamer of 5th July.

New York, Tuesday, July 7.

The course of the Stock Market, during the past fortnight, has been attended with material fluctuations. The downward tendency noticed in our last report of 25th ult., continued until 27th ult., when prices generally reached the lowest point—the decline in railroad stocks, from the closing prices of the previous fortnight, ranging from 2 to 13 per cent. After that date the market was irregular until 2d inst., when a decided upward tendency was established, which has been fully maintained. During the last two days the improvement has been very rapid. The present quotations, compared with our last, show, with a few exceptions, an advance, amounting, in some instances, to several per cent. The favorable change in the aspect of the market is attributable, in a great measure, to the continuance of an easy state of money matters since 1st inst., when a greater or less degree of stringency was expected by many, and to the more cheering financial advices from London and Paris, received by the late arrivals. These encouraging features, in connection with a downward tendency in the rates of foreign exchange, have led to large purchases of stocks; and, although operators for a decline still sell freely on time, they have, thus far, been unable to check the upward movement.—The supply of actual stock upon the market is comparatively limited, while the demand from day to day to meet maturing contracts is quite large. The large gain of specie last week, as shown by the bank reports published this morning, has increased the buoyancy of the market, and the advance this morning was greater than on any previous day.

State Stocks are generally inactive and rather heavy. The only important transactions during the fortnight have been in Missouri 6's at 82½, interest on, a 78, ex interest. California 7's, in consequence of non-payment of the interest due 1st inst., have declined, with small sales, from 61 to 55. We have also to notice small sales of Tennessee 6's, at 87½, interest on, a 82½, ex-interest; Virginia 6's, at 92½, interest on, a 89, ex-interest; North Carolina 6's, at 91½, interest on; Ohio 6's, 1886, at 103, and 1860, at 101, both ex-interest; Indiana 5's, at 81½, ex-interest; and Kentucky 6's, at 100½, ex-interest. As compared with our last quotations there is a decline of 1½ per cent. in Missouri's, and 1 in Tennessee's and Virginia's, and an advance of 1 in Ohio 6's and Indiana 5's.

In City and County Bonds business continues limited. Prices are generally without change; but in some cases there is a slight decline.—Pittsburgh 6's, in consequence of the non-payment of the interest on some of the bonds issued to railroad companies, are offered at low prices without buyers. The Supreme Court of the State of New York has decided that the bonds of the city of Rochester, issued to the Genesee Valley Railroad, the payment of interest on which was, some time since, restrained by an injunction, are constitutional, and that the injunction ought to be removed.

Of Railroad Bonds the sales during the fortnight have been limited, and the course of prices irregular. Illinois Central Bonds are scarce, and have an upward tendency; Construction Bonds, with small transactions, having advanced from 95½ to 97½, and Freeholds from 94½ to 96. Galena and Chicago 2d Mortgage Bonds have also advanced from 76½ to 78½ Harlem 1st Mortgage from 75a76,

and 2d from 70½ to 75; and Terre Haute and Alton 2d Mortgage from 58 to 60½. Erie 1875 Bonds have declined from 80 to 75; Michigan Southern Sinking Fund from 69½ to 65, with subsequent sales at 67; and New York Central 7s from 97½ to 96. New York Central 6s have been sold at 84½a 84a87; Erie 1st Mortgage at 99½; 2d Mortgage at 95a94½; Michigan Southern 1st Mortgage at 84; Hudson River 1st Mortgage at 98; 2d Mortgage at 80a78a79; Mortgage at 58a57½; Galena and Chicago 1st Mortgage at 92; and La Crosse and Milwaukee Land Grant Bonds at 78.

In Railroad Shares business continues very active, and with a larger proportion of purchases on the part of the public than for some time past.—The opening, lowest and closing prices for the leading descriptions, during the fortnight, are as follows: New York Central, 80a86a84½; Erie, 29½a 26a28½; Reading, 69½a67½a78; Michigan Southern, old stock, 39½a37a50½; and guaranteed stock, 68½a65a80; Cleveland and Toledo, 54½a53a60; Milwaukee and Mississippi, 54½a44a53; La Crosse and Milwaukee, 56a39a42½; Michigan Central, 81½a80½a85; Panama, 92a90a92; Galena and Chicago, 87½a85a94; Chicago and Rock Island 89½a 82½a93½; Illinois Central, 127, with privilege of new stock, and 118a116½a120, ex-privilege. Of the new optional stock, there have been sales at 125. The Cleveland, Columbus and Cincinnati Railroad Company have declared a semi-annual dividend of 5, the Macon and Western of 4, and the Panama of 6 per cent. cash.

The demand for money has been rather more active, but not in excess of the supply, and rates of interest have continued without material change. For the last two days the supply has exceeded the demand, at 7 per cent. for call loans, and 8a9 for discount of first-class paper.

Foreign exchanges are dull and heavy.

CAMMANN & CO.

American Railroad Journal.

Saturday, July 11, 1857.

La Crosse and Milwaukee Railroad.

One of the most marked, recent, downfalls in the stock market is in the *La Crosse and Milwaukee* shares, which dropped from 76 to 36 in the course of a few days.

Such a fall was anticipated by all who had any considerable knowledge as to the manner in which the affairs of the company have been conducted. In the whole history of railroad mismanagement in this country, we do not think that instances of equal profligacy, folly and recklessness can be found.

It is well known that to this company was confirmed one of the land grants made by the General Government to the State of Wisconsin. This confirmation was made the occasion for the issue of bonds to the amount of one million of dollars, to pay the lobby, and kindred expenses. This issue is commonly known as the "corruption bonds." No honest reason existed for this issue, as the company, to which a still more valuable grant was confirmed, never paid a dollar by way of legislative bribery. The next step was to issue a million more to the corporators of the St. Croix and Lake Superior railroad. The land grant covered this line. It was a corporation distinct from the *La Crosse and Milwaukee*. The latter company agreed that, in case the whole grant should be confirmed to them, they would convey to the St. Croix company the land appropriated for their line. It was in pursuance of this understanding that all parties united in their efforts to secure the grant to the *La Crosse and Milwaukee* Company. As soon as this company got the lands, they repudiated this agreement, which led to the legal steps

to enforce the contract, of which mention was made in the city papers some months since. These proceedings were discontinued by an agreement on the part of the *La Crosse* Company to make a conveyance of the lands, or to pay to the St. Croix Company one million in their bonds, as before stated. The *La Crosse* Company elected to perform the last condition, and paid over the bonds in April last.

Another step, equally improvident, was the consolidation with the *Milwaukee* and *Watertown* line, which will add some \$2,500,000 to the cost of the road without any corresponding advantage. Other contracts almost equally improvident have been made.

To raise the money to build that portion of the road for which lands were granted, bonds were issued to the amount of \$10,000,000. We learn that something over two millions of these have been sold. They were sold upon the representation that they held the lands for their security. Their proceeds are being applied to a portion of the line, the *La Crosse Branch*, for which no lands were granted. Unless the land grant line be built, the bonds sold have no other security than the road. From the most careful inquiry on a recent trip to Wisconsin and Minnesota, we are satisfied that the land grant line never will be built, for two very good reasons:—First, the value of the lands offers no inducement toward building a road which can be of no commercial importance; and, secondly, the parties having this matter in hand are now so thoroughly known, that their borrowing days are over. They can sell no more bonds. They can build no portion of the land grant line, consequently they can get no lands. These have not yet been located. An outrageous fraud has thus been practised upon the public by the representation that the bonds sold were *land* bonds, when in fact the company was not, and never may be in position to call for an acre.

The moment that no more bonds can be sold, the operations of the company are at an end. They have already as near as we can figure it out, a debt of \$8,000,000. The interest on this is \$550,000. For the six months ending in June, the gross earnings of the road were not equal to the interest on this sum; yet a semi-annual dividend of six per cent. was paid merely to bolster up the stock.

The truth is, this whole thing is rotten to the very core. There is very great danger that not even the *La Crosse Branch* can be completed. In such an event, that portion of the \$10,000,000 bonds, just issued, is comparatively worthless. For such a catastrophe, there can be but one remedy,—a thorough reorganization of the board of directors. The present managers neither possess nor deserve the confidence of the public. They have reached the end of their tether. The next step should be to convert into stock the *corruption* bonds, and those issued to the St. Croix Company, amounting in all to two million of dollars. This will save in interest \$140,000 per annum, which has now to be paid by the sale of *mortgage* bonds. With a new administration, and by husbanding the means of the company, it is possible that the *La Crosse Branch* can be built. The whole line would, we think, earn money enough to pay the interest on its mortgage bonds, assuming that no more than \$3,000,000 be issued to the *La Crosse Branch*.

This is the utmost step that the company can accomplish. It is perfectly idle to talk about constructing the land grant line. The matter immediately to be attended to is to save what is capable of being saved. If the road can be carried to La Crosse, and the bonds issued for this purpose be made secure, this is all that can be effected under the most judicious administration of the affairs of this company.

Michigan Southern and Northern Indiana Railroad.

We take it that the managers of this Company, after vacillating for a long time between different alternatives, have settled down upon a policy to be persevered in, till success shall approve it, or till another and violent crisis shall force them, as did the last, to new expedients, as means of self-preservation. We understand that harmony reigns in their councils. To assist in the management of the road they have called to their aid Mr. CHARLES MINOT, recently Superintendent of the New York and Erie and previously in a similar position on the Boston and Maine. Other matters remain as they were.

Although the new order of things has been approved by the usual flourish of trumpets on the part of the daily press, and by a rise in the market value of the shares, we cannot regard it as holding out any promise of improvement. Mr. Minot possesses many good qualities, but he lacks, in our opinion, some important essentials to fit him to take charge of a road like the Michigan Southern. We fear the result will show that we are not mistaken, and that another crisis must intervene, and those now managing the road must give place to others before any permanent improvement can be counted on. If so, the evil day is only postponed; while the recovery is rendered the more difficult, just in proportion to the lapse of time before the proper remedies are applied.

We do not see how any improvement can be expected. The same board that got the company into financial disasters still direct affairs. They are constantly liable to repeat what they have done. What does any one of them know about the practical management of a railroad? Nothing, with perhaps the exception of Mr. WILKINSON, whose health is too feeble to render his services of any considerable value. Those entrusted with the immediate management of the road are nominally responsible to a body of men who have no experience of their duties, and consequently cannot tell except by results, when they are faithfully or unfaithfully performed. Such responsibility exists merely in name; and though in form it may be kept up, it is a mere empty parade, misleading both the directors and the public, and proving in the end fatal to the vigorous and upright management of the road.

Just look at the report of this road recently issued. It covers a period of nearly two years. Yet all it contains of value,—the general balance sheet,—might be put on a-half a page. Not a word about current expenses for the whole time; not an allusion, even, to them. We do not know whether they equalled fifty, or one hundred per cent. of the gross earnings. Nothing is said of the amount of expenditure upon the different branches; nor how much they have cost; nor how much it will take to complete them. The object of the report was either to mislead, or it was pre-

pared by parties entirely incompetent for their places. Yet among the directors are men who claim a high business and christian character which is most woefully slandered by the document to which they have signed their names.

We are sorry to be compelled to write in such a strain, but we can see no reason for a more hopeful one. The only safe way to judge of men is by the standard of their acts. We fear the directors do not appreciate the responsibilities and duties of their positions, nor the qualities required in their employees for a successful management of their road. They are still relying upon *expedients* rather than principles. Another crisis, we fear, is inevitable. New standards of qualifications and new rules of action will have to be adopted, before the path to substantial success is even entered upon.

Dividends on the Massachusetts Railroads.

The following table shows the railroads in Massachusetts which pay a dividend in July, and the amount and rate of the same.

STOCKS.	CAPITAL.	DIVIDENDS. 1857.		AM'T JULY, 1857.
		Jan.	July	
Berkshire	\$320,500	\$13/4	\$13/4	\$5,609
Boston & Low'l	1,830,000	2	2	36,600
Bost. & Maine	4,155,700	3	3	124,671
Bost. & Provid.	3,160,000	3	3	94,800
Bost. & Worc'r	4,600,000	4	3	135,000
Fitchburg ...	3,540,000	3	3	106,200
Mich. Central.	6,000,000	5	5	300,000
Old Colony & Fall River..	3,015,100	3	3	90,458
Pitts. & N.Ad'	450,000	3	3	13,500
Taunt'n Br'nch	250,000	4	4	10,000
Western	5,150,000	4	4	206,000
Worc. & Nash'a	sh.15,220	2	2	30,440

Total amount of dividends to be paid.. \$1,153,273

Resignation of Office.

Mr. S. H. Alden has resigned the office of fiscal agent of the La Crosse and Milwaukee Railroad Company, and also his seat in the Board of Direction. The following is his letter of resignation:

NEW YORK, July 3, 1857.

To the President and Directors of the La Crosse and Milwaukee Railroad Company:

Gentlemen—I hereby resign the office of Director in your company, and also of fiscal agent in New York. I am induced to take this step in consequence of imputations made by the enemies of your company, to the effect that I have been instrumental in exciting attacks on the Milwaukee and Mississippi Company, and over my shoulders hold your board responsible for acts thus attributed to me. These charges against myself, and against the company over my shoulders are unfounded, but nevertheless, to prove my sincerity, and remove this pretence for complaint against your board, I have determined to withdraw entirely from the employment of the company, and thus disarm all opposition from that quarter.

Yours truly, S. H. ALDEN.

We hope the resignation of this worthy will be the signal for further resignations and reforms in this company. Such men have had far too much to do with our railroads for their advantage. They have pretty effectually destroyed the fair fame that the railway companies of Wisconsin enjoyed a year or two ago. It is worthy of note that the only assertion in the letter is notoriously untrue. His attacks on the Milwaukee and Mississippi Railroad, of which he was for a long time director have been virulent and constant.

Michigan Southern and Northern Indiana Railroad.

Mr. J. M. Hopkins has been appointed Treasurer of the Michigan Southern and Northern Indiana Railroad, in place of Mr. Gray whose resignation we announced in the *Journal* of July 4th. Mr. Hopkins has heretofore been Secretary of the Company, and Mr. GEO. H. FORD has been chosen to fill the vacancy.

Mr. CHARLES MINOT, formerly Superintendent of the New York and Erie Railroad has been appointed Resident Manager of the M. S. & N. I. Railroad, to be located at Chicago.

Fox River Valley Railroad, Wisconsin.

In consequence of important changes in the Board of Directors of the Fox River Valley Railroad Company of Wisconsin, the Board have issued an exhibit of the present condition and future prospects and policy of the Company.

The Fox River Valley Railroad was projected with a view to supply to the city of Milwaukee means of communication with the densely populated region of Wisconsin, Illinois and Iowa lying to the South-west of that city, similar to those already existing toward the North-west. The road is located through the villages of Waterford, Rochester, and Burlington to the State line, where it is to connect with the Fox River Valley Railroad of Illinois and also with the Rockford and Kenosha railroad now in process of construction. The latter road will connect with the Chicago and Fulton railroad. At Burlington, the Fox River road connects with the Racine and Mississippi railroad, thus bringing Central Iowa in direct communication with Milwaukee. The distance from Milwaukee to the State line, by this route, is 43 miles; thence to Rockford, 40 miles—making 83 miles from Milwaukee to Rockford, or 9 miles less than from Chicago to Rockford via Chicago and Galena railroad.

A contract for connection with the Fox River road of Illinois has been made, thus securing a direct line to all points on the Mississippi river south of Savannah. At Crystal Lake, connection is made with the Chicago, St. Paul and Fond du Lac road; at Elgin, with the Chicago and Galena; and at the junction, with the St. Charles Air Line, the Chicago & Fulton, and the Chicago & Burlington. By the latter line, connection is established with the Illinois Central road, at Mendota—and thence to all parts of Illinois.

A conditional contract has been made to connect with the Beloit and Milwaukee road 12 miles from the city, both companies using a common line. If this is carried out, it will leave but 31 miles for the Fox River Company to build.

The subscriptions to the capital stock of the Company, approved by the Board, amount to \$205,700 as follows, to wit:—

Individual subscriptions	\$155,700 00
Corporate subscriptions	50,000 00
	\$205,700 00

There have been received on the above subscriptions, the following payments, to wit:—

Cash	\$15,260 92
Farm mortgages perfected	38,600 00
8 per cent. bonds of the town of Burlington	35,000 00
8 per ct. b'ds of the town of Rochester.	15,000 00

\$103,860 92

The disbursements of the company up to this

time, as appears from the vouchers on file in the offices of the Secretary and Treasurer are as follows, to wit:—

For engineering	\$5,142 24
For right of way	2,822 75
For grading	15,528 08
For superstructure and bridging	4,140 11
Interest, discount, office, incidental, and all other expenses	4,672 47

Total expenditures \$32,305 65

The resources of the Company are as follows, to wit:—

Instalments called for by the Board and now due and unpaid	\$47,964 08
Instalments subject to call during the present year	32,775 00
Instalments subject to call during the year 1858	21,000 00
Farm mortgages on hand perfected	38,600 00
8 per cent. bonds of the town of Burlington	35,000 00
8 per cent. bonds of the town of Rochester	15,000 00
Bonds of the city of Milwaukee, voted	34,000 00
First mortgage bonds of the Company on 31½ miles of road at \$10,000 per mile	315,000 00

Total resources \$539,339 08

To which add amount already expended 32,305 65

\$571,644 73

Estimated expenses \$727,625, leaving a balance of about \$200,000 to be supplied, for which an appeal is made to the citizens of Milwaukee.

The following are the officers of the company:

JAMES KNEELAND, *President*.
WILLIAM P. YOUNG, *Vice President*.
S. S. CONNOVER, *Treasurer*.
CHARLES H. MILLER, *Secretary*.

James Kneeland, Wm. P. Young, Jonathan Taylor, August Greulich, S. S. Conover, Alexander Mitchell, Milwaukee; Philo Belden, R. E. Ela, M. L. Ayres, Rochester; Peter Forbes, J. H. Conkey, Burlington; Palmer Gardner, Walworth Co.; William McConnell, Richmond, Ill.; Directors.

Androscoggin and Kennebec Railroad.

The Report of the President and Directors to the stockholders of the Androscoggin and Kennebec Railroad Company for the year ending May 30th, 1857, was presented at the annual meeting, June 24th.

The receipts of the road have fluctuated with the general business of the country. During the first six months, the earnings showed an increase of \$3,393.57 over the corresponding months of last year; during the last six month, there was a decrease. The net earnings of the year were \$107,687.19—a loss compared with the preceding year of \$2,112.09.

The company have taken a lease of the Penobscott and Kennebec railroad for 20 years. A contract has also been entered into, arranging terms and connections with the Androscoggin railroad until 1870. The same is true in regard to the Grand Trunk railroad.

The Report of the Superintendent gives a full statement of the doings of trains. During the year many repairs and improvements have been made on the roads and equipments. The equipment now consists of 9 locomotives, 10 passenger, and 120 baggage and freight cars.

The Treasurer's Report gives the earnings and expenses as follows:—

RECEIPTS.	
From Passengers	\$121,180 01
“ Freight	99,266 12
“ Mails, etc.	9,916 05
Total receipts	\$225,361 18

EXPENSES.	
Repairs of track, etc.	117,673 98
	\$107,687 20

The total liabilities of the company are \$97,915 26
Do. assets do. do. \$110,327 50

The following table shows the Company's General Account:

June 1st, 1857.	Dr.	
To Capital Stock		\$470,951 66
To Bond Account:—		
Million Loan Bonds	1,000,000 00	
Interest, Bonds	24,600 00	
Bonds of \$200,000, and \$350,000 Loan	33,000 00	
Stock Bonds, convertible into Stock in about 7 years	685,700 00	
To Stock Coupons	12,680 00	
To Sundry Accounts, payable in Stock and Stock Bonds	3,038 20	
To Bills Payable	37,730 89	
To Bills Audited and Approved	14,684 24	
To Interest	6,501 02	
To Income Account, being for wood and materials for repairs on hand.	32,388 77	
		\$2,321,274 78

	Cr.	
By Construction Account	\$2,210,947	28
By Androscoggin R. R. Co. Bonds ..	8,000	00
By Pen. & Ken. R. R. Co. Stock ..	21,924	79
By Bills Receivable	4,733	08
By Million Loan Bonds on hand ..	23,100	00
By Wood and materials for repairs ..	32,388	77
By Cash	7,242	94
By Amount due from Stations	11,260	42
Do, do. P. O. Department		
	1,677	50
	<hr/>	
	\$2,321,274	78

The Texas Southern Pacific Railroad.

We learn from the New Orleans papers that the Directors of this road have just closed a contract with John T. Grant & Co., of Georgia, celebrated and successful railroad contractors, for the completion of seventy-five miles of the road, and as iron sufficient for the laying of twenty-seven miles of the track is already on the ground, the public may confidently anticipate the completion of the seventy-five miles contracted for at a day sufficiently early to secure the charter granted by the State of Texas.

Railroad from Ontonagon on Lake Superior.

The Ontonagon *Miner* says that the people of that country, are greatly interested in the action of the Directors of the Ontonagon and State Line Railroad. A railroad from that point south, is getting to be a necessity to the growing mining interests of the country, and the business for the first twenty miles is now sufficient to make a large and profitable business to the road. The *Miner* adds:

The harbor improvement now admits vessels drawing 8 feet of water. The title to the village property being settled. The road has secured the right of way to valuable property and for depot purposes; everything is in a favorable condition for the prosperity of the road, and building up at this point a commercial town that shall have no rival on the lake, as there is now none that equals the value of shipments from this port. It is also understood that there are responsible parties here now ready to contract for the first 20 miles of the road.

Eastern Railroad Company.

The annual report of the Eastern Railroad Company for the year ending May 31, 1857, has just been issued from the press. The Directors state that during the year very considerable expenditures have been necessarily incurred to place the road bed, superstructure, bridges, depot buildings and equipments in a safe, reliable and convenient position, for the prompt and efficient management of its business. The arrangements at Causeway street and Prison Point have been completed and offer every reasonable accommodation for a large increase of passenger traffic. The expenditures on this have amounted to \$18,380 56. The construction account, they say, may now be considered closed, with the exception of claims not exceeding \$12,000 for land damages. The cost of the road and its branches, with the equipments, up to May 31, was \$4,588,209 93. In regard to the business of the road the report says:

“The first six months of the year the business encouraged the hope of a large net gain over last year, but another winter of great severity, added to the sudden decline in the shoe manufacturing, shipping and lumber interests, and a sharp competition from outside steamers, have caused some disappointment in our expectations. Taken together, however, the year, under the circumstances, gives a fair return, and shows the net earnings to be \$21,710 48 in excess of last year, irrespective of interest.

The requirements of the road have still involved large expenditures, though less by \$13,307 81 than were made the previous year. With the present state of business no unusual outlay will be needed.”

The receipts from passengers the past year were \$522,768 48, an increase of \$13,070 over the year previous. The receipts for freight and express cars were \$137,992, which amount is less by \$2,848 than the receipts in 1856. The total receipts were \$674,126, against \$665,578 the year before. The expenditures were \$356,508, against \$366,490 the previous year. The net income was \$322,735, against \$301,025 last year, or \$174,648 after paying for all expenses, renewals, repairs and interest. The number of miles run were increased 20,000. The increase in the number of passengers carried is 225,957, and the whole number of the year is 1,377,157.

The funded and floating debts have been reduced \$199,818 during the year, making the total reduction since August, 1855, the large sum of \$555,730 10. The Directors say, “that with a construction account closed, or nearly so, a moderate gain of net earnings, and a large reduction of debt from the resources of the road, the stockholders may find an assurance of great improvement in our finances.” The recent extension of the time of payment of the State loan is commented upon, and the opinion expressed that the result must operate favorably upon the interests of the road, as it will enable the Board to manage its finances with greater facility in the reduction of the debt of the company.

“It is believed that the floating debt may be paid off in the course of a year, by applying to that purpose the proceeds of the sales during the current year of real estate, together with the net income and other resources of the company. After the floating debt has been extinguished the sum of \$75,000 must be appropriated each year, from the revenues of the company, to meet the bonds payable in annual sums until the year 1871, when that class of debt will be finally extinguished.”

The interest on the funded debt is now \$123,730. The capital stock of the company is 41,500 shares at par, \$4,150,000. Only 28,534 shares, or \$2,853,400 have been issued, leaving 12,966 shares, or \$1,296,000 not yet issued. These reserved shares, it is remarked, should be reserved to provide for the payment of the bonds due in 1862 and 1874, in preference to reserving the profits of the company for that object, which would keep the value of the capital stock of the road in a depressed condition.

Of the sale of the ferry estate and the joint in-

terest with the Boston and Lowell Railroad in the land and buildings situated on Canal, Friend and Traverse streets, the report says:

"The first was sold on the 16th inst., for \$112,600, payable one-fourth in cash, and the remainder in five years, to be secured by a power-of-sale mortgage on the premises. This property has been estimated to be worth more than the sum for which it was sold, but it stood on our books at the actual cost of \$85,168 67; the difference of sale above this is \$27,431 33, and this sum will be credited to profit and loss, less the expenses of sale, &c. The last was sold on the 20th inst., for the aggregate sum of \$65,779 36, on the same terms as above named. One-half is payable to the Boston and Lowell Railroad, the balance will go to the credit of Canal and Friend street estate, and this account will then be closed by a charge of about \$1,000 to profit and loss."

In regard to the branch roads it is stated that the South Reading branch continues to be operated as last year without much change. The Essex Railroad is making better returns. The Marblehead branch shows an increase of \$4,000 in the gross earnings over last year. The Gloucester branch is improving in income. The Salisbury branch is not of much account. The Great Falls and South Berwick branch is at present in an unsettled state. The Portland, Saco and Portsmouth Railroad has been doing a fair business, but no excess of income for the year has been paid to the Boston and Maine or Eastern roads, on account of the outlay of some \$32,000 for making solid several bridges. It is in an improving state.

The loss by W. S. Tuckerman is stated to be \$232,204 64. In this sum is the value of 661 shares of stock over-issued by him and charged at par, but which have been re-purchased at a less rate, for the purpose of cancelling the same. The difference between the rate at which they were purchased, and the par value, is \$34,528 62.—These shares have been cancelled, and the stock book now stands right.

Only two lawsuits remain unsettled. Appended to the report are tabular statements of the business of the road and all its branches for the past year.

Minnesota Railroad Progress.

The organization of the different companies having been completed under the provisions of the Bill granting lands to them severally, energetic measures have been taken for the immediate survey and location of the different lines of road.

The Minnesota and Pacific Railroad Company have sent out three parties of engineers for the preliminary survey of routes. One from Minneapolis in the direction of Breckenridge on the Sioux Wood river—another from St. Anthony on the east side of the Mississippi towards Crow Wing and St. Vincent on the Red River—and a third from St. Paul towards Stillwater.—The books of subscription to the capital stock of this Company will be opened at their office in St. Paul on Monday, 22nd inst., and will remain open for thirty days. The amount required to be subscribed is one million dollars. We hope our citizens will appreciate the importance of taking stock in the road sufficient to secure us a controlling interest in its management.

The Minneapolis and Cedar Valley Railroad Company, which is to build the road from Minneapolis via Faribault to the Iowa line, are vigorously prosecuting the preliminary surveys on their line. Messrs. Abbott & Kelly, with a full corps of engineers, started on the 1st inst., in this work. They were to commence at the Iowa line and push forward as rapidly as possible. Books will be opened on the 25th inst. at St. Paul, Shakopee, Minneapolis and St. Peter, for additional subscriptions to the capital stock of the road. The books will remain open ten days, unless the required increase of capital, \$1,000,000, shall have been sooner subscribed.

The Root River Valley and Southern Minnesota Railroad Company are making preparations to push forward the survey and location of the roads for the construction of which this Company re-

ceived the applying grant. Those roads are: that from St. Paul and from Minneapolis via the Minnesota Valley to the Iowa line in the direction of the mouth of the Big Sioux, and that from La Crescent up the Root River Valley to a point of junction with the Winona and St. Peter road.

Books will be opened on the 29th inst. at the same places for subscriptions to the stock of this road to the amount of \$1,000,000. The books to remain open ten days or until the amount is subscribed. Three corps of engineers are surveying routes for the Transit railroad. One party has gone up Burns Valley, another up the Rolling Stone—of the route of the other we are not advised. The Owatonna Watchman says:

A corps of engineers belonging to the Transit Company, has been in our vicinity for a day or two. They have run a route about four miles south of this place, and south of the towns of Mantorville, Wasioja, Rice Lake, etc. We understand that they intend running several routes through this section.

Parties of engineers on this road, had reached St. Peter by our last advices and were pushing rapidly westward.—*St. Paul Adv., June 20th.*

The Louisville and Nashville Railroad and Lebanon and Memphis Branches.

We have before us the report of the President and Chief Engineer of the Clarksville, Memphis and Louisville road. From these documents and from facts known here the following is gathered:

On the Lebanon branch, it may be certainly relied on, the locomotive will reach New Haven between the first and tenth of July, probably by the fourth. The entire grade to Lebanon is finished, the cross-ties are on the road, and the iron is at the depot ground. These facts are assurances that the entire track to Lebanon will be complete before the first day of October.

By the report from the Clarksville road it appears the company have the means to complete it, with State aid, from the Kentucky line across the Tennessee river; that it has been located to connect with the branch contemplated to diverge from the main trunk of the Louisville and Nashville railroad at Bowling Green, passing through Russellville to the State line. The Tennessee part of this branch has been let out under contract and the work is steadily progressing. A day was fixed by the directors of the Memphis, Clarksville and Louisville, and the Memphis and Ohio railroads to agree on a point for the union of the two roads. We are informed that the proposed meeting has been held, and it has been agreed that the roads should connect at Paris or McLeansville, Tenn.

Of the Memphis and Ohio road 56 miles are built and in successful operation; 59 miles are under contract and progressing steadily, leaving only 16 miles of light work to reach Paris. The friends of the Memphis branch in Logan are industriously engaged in procuring subscriptions of stock and the right of way preparatory to a letting at the earliest day.

From the statement of the President and Engineer, it appears that the grade is complete from Bowling Green to Franklin, and may be completed to the State line before Spring; that the entire grade from Nashville 30 miles out will be ready for track by Winter; that the work at the intermediate points between the State line and end of the 30 miles is being vigorously prosecuted, and that the citizens of that end of the road, looking to State aid to secure its early completion, have purchased the bonds of the counties of Davidson and Sumner sufficient to insure a vigorous prosecution for the next four months. Thus it appears that the progress of works from the south contemplating a connection with Louisville is most favorable, and they promise at an early day to enter the rich valley of Green river. In this state of case it becomes a matter of importance to the best interests of the city of Louisville to inquire after the progress of the work at this end of the line. We are informed by the engineer that the work has so far progressed as to require only \$208,000 to make the grade ready for track, pass-

ing from the junction of Lebanon branch to Green river. It may be safely calculated that the track will be laid beyond Rolling Fork before the 10th of August, and it may be continued to within seven miles of Elizabethtown before winter. The grade may be completed over Muldrow's hill by the first day of March next. The road from Bowling Green to seven miles north of Bell's old stand is under contract, leaving only seven miles of light work to be contracted for to make a continuous grade from Louisville to Bowling Green. Thus it appears that the work is progressing on every part of the line, and perhaps as fast as the scarcity of money and provisions would justify.

We are told by the President that the heaviest work of the whole road, Muldrow's Hill, has been prosecuted until it is now far more than half done, on the means mainly derived from Hardin county, and that, owing to the extreme scarcity of the last crop, reliance cannot be placed on that source of supply for money for the next three months. In this state of case, the citizens of Louisville are appealed to, to take enough county bonds at 75 cents to the dollar to meet the emergencies of the next three months' work. We submit to the serious consideration of the people of Louisville whether this appeal should not be met. It is not a subscription of stock or the payment of a tax, but the advancement of means, yielding 9 per cent., to secure the progress of a great enterprise involving the future prosperity of Louisville. We have already said that no better securities can be offered than these county bonds. We hope our city will promptly furnish the money.—*Louisville Journal, June 30th.*

Value of Personal Property in Cincinnati.

The value of personal property in Cincinnati, for the present year, by the Assessor's returns to the County Auditor, amounts to over \$20,000,000. The Fourth Ward is still the most wealthy of all by more than \$1,500,000. Annexed are the returns of personal property, money, assets and credits from each Ward, independent of Bankers and Brokers' offices:

First Ward	\$2,181,454
Second " "	2,943,349
Third " "	3,177,916
Fourth " "	4,719,984
Fifth " "	1,016,905
Sixth " "	436,982
Seventh " "	268,761
Eighth " "	276,838
Ninth " "	293,527
Tenth " "	323,382
Eleventh " "	200,493
Twelfth " "	606,763
Thirteenth Ward	1,609,435
Fourteenth " "	955,492
Fifteenth " "	584,548
Sixteenth " "	268,122
Seventeenth " "	188,335

Total.....\$20,022,286

New Brunswick and Canada Railway.

It is with great pleasure we announce that contracts for twenty miles of this railway, up to the sixtieth mile have been let in two sections, of ten miles each. The first to Mr. G. S. Marsh, and the second ten miles to Messrs. Mee & Williams,—and by a letter received yesterday we are informed that Messrs. Mee & Co. have already broken ground and fairly commenced operations. This must be cheering news to all interested in the welfare of the Province, and is strong proof of the determination of the company in England to complete the line as fast as men and means can accomplish it. During last week we passed over nearly forty miles of the railway, and observed the activity and energy with which the works on the line are being pushed forward. The desire appears to be work—work,—no puffing unless it be the puffing of the locomotives. We shall consider it our duty to make some remarks upon the progress of the works in the course of a fortnight or three weeks, when the line will be open; and therefore refrain from further observations at present.—*St. Andrews Standard.*

Railroad Earnings.

The earnings of the Michigan Central Railroad for the second week of June were \$60,961 18 against \$64,199 30 in the same week last year. The same week on the Michigan Southern shows a variation of only \$50 on last year.

The earnings of the Racine and Mississippi Railroad Company in June, amount to. \$40,962 30
May 31,143 00

Two months \$72,105 30

This road will be opened to the city of Freeport in a few weeks, there connecting with the Illinois Central railroad to Galena and Dubuque, and forming a short and direct line from Lake Michigan to the Mississippi river. It will then also connect with the Chicago, St. Paul and Fond du Lac railroad at Clinton, affording a route from Chicago and Racine to Iowa, Minnesota and the Upper Mississippi.

The receipts of the New York and New Haven railroad for the month of June, 1857, were:—

Passengers \$87,884 11
Freight 12,000 00

Due other roads \$99,884 11
..... 27,045 89

Received June, 1856 \$72,838 22
..... 71,187 97

Increase \$1,700 25

The receipts of the Cleveland and Toledo Railroad were—

June, 1857 \$73,328
June, 1856 70,825

Increase \$2,503

The earnings of the Milwaukee and Mississippi Railroad Company were—

June, 1857 \$116,127
June, 1856 66,086

Increase \$50,041

Judgment against an Insolvent R. R. Co.

The following decision, in the case of Patrick Levin against the Clinton Line Railroad Company, is of much importance. The history of the case is as follows:

Plaintiff obtained judgement against the C. L. R. R. from the U. S. Circuit Court July 8, 1856, for \$24,640. The railroad being, as he alleged a corporation under the act of May 1, 1852, and insolvent, he filed his petition to recover against each stockholder under the 3rd section of the 13th article of the Constitution, and the provisions of said act of May 1, 1852, a sum equal to the amount of stock by him subscribed or owned. His claim was resisted by motion and defence on two grounds:

1st. That the stockholders could not be made collectively liable, but must each be sued separately in his own county.

2d. That as the law had created the liability without providing the means of enforcing it, the plaintiff had no remedy until the legislature should hereafter define the mode of proceeding against such stockholders.

Held by the Court, Hon. THOS. BOLTON delivering the opinion:

That proceedings might be had against all the stockholders in one suit, and that all the creditors of the company might come in, be made parties and receive their pro rata share of the amount collected, if their fund was not sufficient to discharge the whole.

2d. That the law having created a liability, it was the duty of the court to enforce it, and in the absence of legislative direction, the court would permit the party to proceed in any way known to the practice of the court best adapted to the end

desired, and that a petition under the code, setting forth fully the facts and averring the insolvency of the company, was a proper mode of enforcing the liability.

Railway Passengers' Insurance in England.

From the Report of the Company devoted to this business in London, for the year ending 20th of June, 1856, we make the following extracts, to show the working of a department of insurance not yet introduced in America. If we were to judge merely by the lavish waste of human life in railway and steamboat traveling in the United States, we might conclude that there was unhappily a large field open here to the operations of such a company as the "Railway Passengers' Assurance."

The report stated that the "income for the half-year ending 30th June last was £3,541 6s. 6d. from railway accident policies and tickets, and £2,435 18s. 8d. for general accident policies, together £5,977 5s. 2d., against £4,570 10s. 10d. in the corresponding period of last year, being an increase of 30 per cent. The amount actually received for premiums during that period, as shown by the printed statement of accounts, was £5,083 4s. 3d., making with the balance from last half-year and the interest on investments, £7,588 8s. 8d. to credit of the revenue account. The disbursements, including the ordinary working expenses and £535 12s. 6. as compensation, amount to £4,036 9s. 8d., leaving a balance of £3,551 19s., which, with the amount still due to the clearing-house and agents, (£894 0s. 11d.) formed the sum of £4,445 19s. 11d., from which the Directors recommend the payment of interest upon the paid up capital at four per cent. per annum free of income tax, reserving the balance to meet the customary charges for government duty and commission, and the risks on current policies.

"The following is a comparative statement of the tickets and policies, issued during the half-year, and the same period of last year. Single journey tickets, 1855, 1st class, 26,286; 2d class, 43,708; 3d class, 59,870. Single journey tickets, 1856, 1st class, 23,719; 2d class, 40,799; 3d class, 52,619. Double journey tickets, 1855, 1st class, 4,578; 2d class, 7,600; 3d class, 4,072. Double journey tickets, 1856, 1st class, 4,670; 2d class, 8,466; 3d class, 6,525. Periodical tickets, 1855, 2,091.

"POLICIES. For terms of years: 1855, 20.—For terms of years: 1856, 9. For life, by one payment: 1855, 13. For life, by one payment: 1856, 7. For life, by annual payments on decreasing scale: 1855, 444. For life, by annual payments on decreasing scale: 1856, new policies, 68; renewals, 331—399.

"GENERAL ACCIDENT POLICIES.—Policies granted to persons previously assured against railway accidents, only 279; ditto new assurers, 847—1,126.

"The amount of compensation paid during the period under review, £535 12s. 6d., was smaller than usual, the number of railway accidents having been less than for some years. Since the commencement of the current half-year, numerous accidents of a very serious character occurred on different railways. The directors, however, are happy to inform the shareholders, that although great numbers of people have been more or less injured by these accidents, very few of the sufferers held insurance tickets.

"Since the commencement of the current half-year, two claims of £1,000 each have been made against the company, in consequence of the holders of general accident policies, Messrs. T. and J. Shilling (father and son,) having been drowned in the river Medway, on the 11th July last. They were driving along a private road, (since shut up,) running between the parallel with the Medway, on one side, and the Strood and Maidstone Branch Railway on the other. It is supposed that the horse took fright at a train which was passing at the time, as the chaise with their dead bodies was

found in the river the following morning. The younger Mr. Shilling has left a widow and four children, to whom the amount of both policies is payable. A more striking illustration of the benefits of this system of assurance can scarcely be imagined, as this large sum of £2,000 was secured as a provision for the family, by the payment of the small sum of £8 5s. only three months previously.

The Main Trunk Railroad.

We are now authorized to state, in explanation of our previous paragraph on this subject, that a letter has been received by a gentleman of this city, from Mr. Wells, President of the Brunswick R. R. Co., at N. Y., that at a recent meeting of the Board of Directors in that city, the proposition made and resolution adopted by the meeting of stockholders in Brunswick, on the 15th of May, was substantially confirmed by said Board of Direction. The resolution of the Stockholders' meeting proposed a connection of the two roads, at any point on or near the Brunswick Line, east of Big Creek, and this proposition was accepted by the Main Trunk Directory at Savannah. It however lacked the approval of the Brunswick Board. Our information now is that said approval has been given, with some slight modifications as to the time of commencing and finishing the work, which we are assured, cannot throw any impediment in the way of a speedy settlement of all difficulties as to a connection of the two roads.—*Macon Citizen.*

Southern Minnesota Railroad.

We learn from the La Crosse Democrat that a meeting of the Board of Directors of the Southern Minnesota (Root River) Railroad Company was held at La Crescent, the eastern terminus of the road on the 12th inst., at which the Board was organized and increased by the election of six additional Directors. The Board now consists of the following gentlemen:

Byron Kilbourn, Daniel Wells, Jr., Moses Kneeland, J. Hadley, Edward H. Goodrich, Charles E. Jenkins, James Ludington, Milwaukee; Selah Chamberlin, Cleveland; Willis A. Gorman, St. Paul; Andrew G. Chatfield, Belle Plain; Henry H. Sibley, Medota; Alfred F. Howes, St. Peters; A. D. LaDue, Mantorville; P. P. Humphrey, Kasota; C. W. Thompson, Hokah; Henry L. Edwards, T. B. Twiford, Chatfield; Edward Thompson, Hokah.

The officers of the company are as follows:

C. W. THOMPSON, President.
DANIEL WELLS, Jr., Vice President.
HENRY L. EDWARDS, Secretary.
SELAH CHAMBERLIN, Treasurer.
— WILKINSON, Attorney.

EXECUTIVE COMMITTEE.—C. W. Thompson, Dan'l Wells, Moses Kneeland, J. Hadley, Jas. Ludington, Selah Chamberlin, Byron Kilbourn.

The Democrat learns that it is the intention of the Company to survey and locate the line of their railroad immediately, and to put a considerable portion of it under contract this season, and to push the whole forward to completion as fast as possible.

Muscatine and Galesburgh Road.

This road is progressing with rapidity. The usual amount of gas has already been expended, and action has usurped its place. The company are meeting with the most favorable success. Offers of aid are coming in from various quarters, in many instances from sources wholly unexpected. Already before a preliminary line is run, the company can see their way through.

Mr. Butler is devoting his entire time and energy to the enterprise, and his labors are crowned with abundant success. An Engineer has been employed who will immediately commence the survey of the route. Probably about fifty days will be occupied in the survey, after which the entire line will be put under contract. The company are determined that when fairly commenced, this road shall be pushed through with unsurpassed rapidity.—*Muscatine Enquirer.*

New Railroad Project.

Gov. Matteson and his associates, we are informed, contemplate the immediate construction of a railroad from Alton to St. Louis, as a continuation of the Chicago and Alton Railroad. Hitherto they have been dependent upon the St. Louis and Terre Haute road, for railroad facilities between Alton and this city. The accommodations on that road, however, do not meet the requisitions of the interests of the Chicago and Alton road, which, in fact, should be independent throughout, from Chicago to St. Louis, of all other roads, or, at least, in no respect subordinate to any other.

It is understood that this new road will be prosecuted with vigor, and urged to completion before January next.

In the meantime the boats between Alton and St. Louis will carry all passengers and freight for the railroad, making a pleasant trip of the route between these two cities.

The hour of starting from St. Louis is the same as the old one of leaving the ticket office, and the time on the road but slightly changed. Coming toward St. Louis, the arrangement is specially gratifying, as we know by experience, since it affords an opportunity to the traveler to perform his ablutions thoroughly on the boat, clean himself from dust, recover from weariness, and enter the city at the end of the route, and at the old hour, refreshed, fed, and ready for business or pleasure. The public are under obligations to the managers of this road for this change in their arrangements. Though it is to give way before January, to the railroad when completed, yet, as a summer arrangement it is to be regarded as a most gratifying one for passengers bound to Chicago or the East. —*St. Louis Repub.*

Lexington and Big Sandy Railroad.

This road, which will, when it and its Virginia connections are completed, form our great means of thoroughfare to the Atlantic, continues to prosper.—The Secretary, Charles Nelson, makes the following report, June 17th, of the amounts received and paid out to that date:

Cash received	\$694,024 59
Cash paid out	694,024 52
Resources of Company	1,115,180 00
Indebtedness of do.	143,107 72

Under the efficient management of Mr. APPERSON this company is rapidly achieving the object of its organization and will soon unite Kentucky with its mother, Virginia, in iron bonds. —*Louisville Journal.*

Minnesota Railroads.

The Chicago Times after giving a synopsis of the action of the late Legislature in disposing of the Land Grant made by Congress to aid in the construction of certain railroads, and indicating the lines of proposed, makes the following comments:

"To the most careless observer of the rapid progress of the Northwest, a mere glance at the map of Minnesota, will be sufficient to indicate the incalculable results to flow from the construction of these roads. Minnesota will enter the Union with her lines of railroad not only laid out, but so substantially supported, that their construction is secured beyond all doubt. The grant of land secures beyond all doubt the construction of the roads, and the construction of the roads secures to the people of the new State a market at their doors. The new State will come into the Union with her thousands of miles of railroads under contract.—She will enter the Union, not with the feebleness of infancy, but under circumstances of such progressive development, as has never been equalled. She can point to the hardy settlers felling her forests, planting her valleys, reaping upon her plains. She can point to the laborers extending to the iron roads from her central point on the Mississippi, up through the almost unknown regions to the British line; to another body of them smoothing the pathway far off to the west, on that great line which is to connect the Lakes and the Pacific; then, to the numerous bands of workmen building her various roads from the Mississippi due West, and also

North and South. The future State has well planned her roads—they point north, northwest, west, southwest, south—with numerous intersections, crossings, &c. Minnesota is covered with a net-work of roads—and in their construction will grow up a mighty empire."

Lexington and Danville Railroad.

The 2nd division of the Kentucky Central Railroad was opened to Nicholasville on the anniversary of our National Independence. No event has recently occurred of more importance to the citizens of Lexington and Fayette county, or to the State at large. The great work must now go on steadily till we are met by the Southern systems of railroads, extending themselves towards Danville.

We understand that regular passenger and freight trains will soon commence operations, under the charge of the Covington company, with whom arrangements have been made for that purpose.—Large and convenient depot buildings and warehouses are being erected at Nicholasville, as well as convenient stock-pens, for shipping the immense amount of produce and live stock annually sent to market from Central Kentucky. The mail-stages from Cumberland Gap, Crab Orchard, Stanford, Lancaster, Danville, Harrodsburg, &c., &c., will stop at Nicholasville as soon as the above named arrangements are consummated.

Having witnessed the untiring energy and industry of Gen. Combs, since he has had charge of the work, to make it valuable, and aware of the many difficulties he has encountered and overcome, we congratulate him on his success.—*Observer and Reporter.*

The Baltimore and Ohio Railroad.

This stupendous work of internal improvement is now in full tide of operation. It is one of the greatest achievements of the age. It presents a direct route to Baltimore, Washington, Philadelphia, and New York. The route of this road is through some of the most splendid mountain scenery in the world. It passes through the very heart of the Alleghenies, celebrated for their rich and varied and wild and rugged views, which are of themselves worth a trip across the ocean. The arrangements of the road for freight and passenger transportation form a model system of railroad management, and everything that can be provided for the comfort of travelers and the safety, regularity, and speed in running the various trains has received scrupulous attention.

This road is connected at its Western terminus, Wheeling and Parkersburgh, with all the great lines of Western and Southern travel. It may be reached by two railroad routes from Cincinnati, either by the Little Miami and Central Ohio Railroad or by the Cincinnati and Marietta road. —*Louisville Journal.*

Albany Railroad Bridge Under Contract.

A contract for constructing the railway bridge across the Hudson river at Albany, was entered into on Saturday, with James McDonald and W. W. Wright, of this city. The competition for the work was active, there being seventeen different bids. The gentlemen to whom the contract has been awarded are experienced contractors and men of substance. The company are fortunate in having the important work placed in such capable hands. Mr. McDonald constructed the Albany and Montreal water works, besides several miles of railway in Canada. Mr. Wright has also been engaged in some heavy enterprises. They will enter at once upon the work of constructing the bridge. The cost will be about \$500,000. —*Albany Evening Statesman.*

Michigan Central Railroad.

The annual report of the Michigan Central Railroad Company gives the details of the business of the year as follows: Gross earnings \$3,104,602 69; operating expenses \$1,872,894 85; net earnings \$1,231,707 84, which has been expended as follows. Interest and coupon account \$588,502 39; dividends \$604,450 60; balance carried to surplus income account, Surplus

on hand May 31, 1857, \$564,803 32. The construction account has been increased during the year by the amount of \$740,284 36, and the bonded and floating debt by the amount of \$696,891 67.

Although considerable interruption to the business of the road has been occasioned by accidents on connecting roads and the late opening of navigation this spring, the receipts show a gain of \$304,159 88 over the year ending May 31, 1856. The expenditures for new equipment, repairs and relaying of track have been large, but the road is now in better condition than for three years past, and the outlays on this account for the ensuing year will consequently be much reduced.

Notice to Contractors.

CROTON AQUEDUCT OFFICE, {
New York, June 26, 1857.

SEALED proposals will be received at this office, until the 15th day of August next, at noon, for the construction of the Embankments of the

NEW GRAND RESERVOIR OF THE CROTON AQUEDUCT.

This Reservoir will cover about 106 acres of land, and will be in depth 36 feet. The quantity of work to be done is approximately shown as follows:

63,304	cubic yards of soil to be excavated and placed in spoil banks.
79,000	cubic yards of puddle.
650,000	cubic yards of excavation and embankment.
285,000	cubic yards of rock excavation.
21,000	cubic yards of broken stone.
47,000	cubic yards of stone paving or slope wall.
850	cubic yards of concrete.
550	cubic yards of brick wall, laid in cement.
3,000	cubic yards of paving, laid in cement.
324,000	B. M. feet of sheet piling.

Plans and specifications will be ready for examination at this office on and after the 6th day of July next.

M. VAN SCHAICK, PRESIDENT, {
THEO. R. DE FOREST, ASST. CONR., {
A. W. CRAVEN, CHIEF ENGINEER, {
Croton Aqueduct Board.

PROSSER'S PATENT L A P - W E L D E D IRON BOILER TUBES.

EVERY article necessary to DRILL THE TUBE-PLATES and to SET THE TUBES in the best manner. Tube CLEANERS, Steel-Wire and Whalbone BRUSHES. Tubes for ARTESIAN WELLS, Pump Shafts, Line Shafting, conveying Steam or Water, etc. SCREWED TOGETHER, FLUSH ON BOTH SIDES, or WITH COUPLINGS either outside or inside; also EXPANDED INTO FLANGES. FREE-JOINT TUBES for CORE BARS, RAILINGS, etc. PAUL LEVER WRENCHES. WROUGHT IRON BLACKSMITH TUBES.

AGENTS FOR KRUPP'S CELEBRATED CAST-STEEL for SHAFTS, RAILWAY AXLES, TIRES, PLATE'S ROLLERS, RIFLE AND GUN BARRELS, CANNON, &c.

THOMAS PROSSER & SON,
98 PLATT ST., NEW YORK.

REMOVAL.
FRANCIS & LOUTREL,
STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
45 MAIDEN LANE,
NEW YORK.

HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple embracing everything in our line. Steam Job Printing,—all our Presses, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

FRANCIS & LOUTREL,
Stationers, Printers, Lithographers and Bookbinders,
45 MAIDEN LANE, NEW YORK.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO }
R. R. Co., No. 37 William st.
New York, June 26, 1857.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOS. K. ADGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,
Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

STEAM OR HAND WATER PUMPS FOR WATER STATIONS.

MACHINERY AND MACHINISTS' TOOLS:

Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shafting and Pulleys, Drills,
Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.
INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.
MACHINE BELTING, TUCK'S PATENT PACKING.
Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lanterns handsomely engraved, Brass and Tin Globes and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.
ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,
TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

WHITE, MIXED AND COLORED COTTON WASTE.

BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,
BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

CAR FINDINGS:

Window Catches, Spring Blind Bolts, Window Lifts, India Rubber Sash Springs, Seat Hooks, Pivots, Rivets, Hat Hooks, Hat Brackets and Racks, Malleable Iron Seat Arms, Plush, Tuft Buttons and Nails, Head Linings, Leather, Covered and Cotton, Bell Cords, Screws, Eyes and Screws, Bell Cord Snaps and Couplings, Thimbles, Brass, Bronze and Plated Car Door Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tassels, Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers, Paint, Varnish and Brushes, Gilt Mouldings, Looking Glasses, Water Coolers and Stands, Ventilators and Kings, Car Stoves, etc., etc., etc.

AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

This OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO THE BEST SPERM. IS NOT EXPLOSIVE. Will not gum or congeal at a low temperature, and will burn in all Oil Lamps.

Messrs. PRATT & FREEMAN will give their personal attention to all orders received, and will see that they are in proper condition and that they are forwarded with promptness.

Orders solicited and promptly filled, forwarded with dispatch and care at the manufacturers' lowest prices.

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**
(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES', BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Tim-
ber, and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President | PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. | COOPER, HEWITT & Co., do.
Capt. WM. H. SWIFT, Boston. | REEVES, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. | R. S. CHESBROUGH, Chicago.
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KEROSENE OIL, DISTILLED FROM COAL.

SECURED BY LETTERS PATENT.

SUITABLE FOR

**ENGINE SIGNAL
AND GENERAL RAILROAD USE,**

AS WELL AS FOR EVERY CLASS OF MACHINERY

AND FOR BURNING.

WILL NOT GUM,

AND HAS BEEN PRONOUNCED BY HUNDREDS

AFTER THE MOST SEVERE

PRACTICAL TESTS

AS SUPERIOR TO SPERM OIL.

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ON APPLICATION TO

AUSTENS, Agents,

50 BEAVER ST., N. Y.

RELIABLE ORDERS FILLED.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Belows, etc.,	Borax, etc.

Notice to Contractors.


OFFICE MILWAUKEE & FOND DU LAC AIL LINE R. R. Co.,
Milwaukee, June 23d, 1857.

PROPOSALS will be received at the Office of this Company until Saturday, the 18th day of July next, for the grubbing, clearing, grading, bridging, ties and track-laying of that portion of the line of their road between the junction with the Milwaukee and Superior Railroad and the village of West Bend, a distance of about thirteen miles, the grading to be completed by the 1st day of April, and the ties furnished and the track laid by the 1st day of July 1858.

Propositions are invited at the same time for the construction of that portion of the road between West Bend and Fond du Lac, a distance of thirty-one miles.

Information with reference to the character and amount of work, and manner and kind of payments will be furnished by the undersigned, or H. HARTIL, Esq., Vice President, at Milwaukee.

The right is reserved of only accepting such propositions as may be deemed best, for the interest of the Company.

C. R. ALTON,
President.

RAIL ROAD CAR FINDINGS, BRIDGES & BROTHER, 84 Courtlandt Street, N. Y. WHEELS AND AXLES, JAWS, BOXES, AND CASTINGS FITTED.

WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
COACH LAG AND TELEGRAPH SCREWS,
LOCOMOTIVE ENGINE LANTERNS,

From the BEST Manufacturers and at their Prices.
CAR, HAND AND SIGNAL LANTERNS,
COTTON DUCK, FOR CAR COVERING,
of any required width to 124 inches.

ENAMELED HEAD LININGS,
The best article made in this country.

PLUSH and CURLED HAIR.
HAND CARS AND BAGGAGE BARROWS.

PASSENGER, FREIGHT-CAR, AND SWITCH
LOCKS, DOOR KNOBS AND BUTTS.

BRASS AND IRON WOOD SCREWS.
BRASS AND SILVER PLATED TRIMMINGS

For Windows and Seats.

VARNISH, COACH JAPAN, AND GLUE,
Paints, Varnish and Glue Brushes.

SILVER PLATED AND WHITE METAL LETTERS.

ENGINE and SIGNAL BELLS.

ANTI-FRICTION, OR BABBITT METAL,

PORTABLE FORGES & JACK SCREWS

HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.

CONDUCTOR'S BADGES, AND BAGGAGE CHECKS

Iron Bronzed and Brass Hat Hooks.

VENTILATORS AND WHITE METAL RINGS,

And all other Articles pertaining to Cars.

ALBERT BRIDGES, } Late Davenport & Bridges, Car Man
} Manufacturers, Cambridgeport, Mass.
ALFRED BRIDGES, } Late Davenport, Bridges & Co.
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F.W. Rhineland. James A. Boorman. Edwin A. Post.

RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

GENERAL

RAILWAY SUPPLY AGENCY

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MANUFACTURERS' AGENT

FOR THE SALE OF ALL MATERIALS USED IN THE

EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of

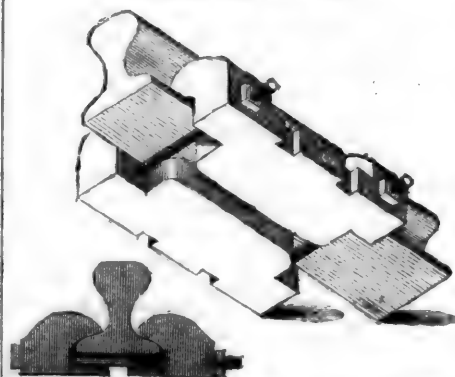
HUGHE'S

Atmospheric Forge and Trip Hammer.

ORDERS SOLICITED AND PROMPTLY FILLED.

MORLEY'S PATENT RAILROAD CHAIR,

Patented June 2nd, 1856.



THE attention of Railroad Companies is earnestly solicited to this Chair as the best yet invented to secure the track against the evils of bad joints, rendering it as smooth as a continuous rail.

For any information address the Patentee,

JAMES H. MORLEY,
St. Louis, Mo.
or SUMNER SMALL,
Boston, Mass.

3m14

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent
Troy Iron and Nail Factory, Troy, N. Y.

FINANCIAL.

H. MEIGS, JR., & SMITH,

No. 39 WILLIAM STREET,

(Next Building below Wall St.)

Stock, Bond and General Exchange Brokers.

THE undersigned have formed a copartnership under the above name and firm, for the purchase and sale on commission of Stocks, Bonds and Mercantile Paper, and for the negotiation of Loans.

Their long experience enables them to promise, that orders entrusted to them will be satisfactorily fulfilled.

HENRY MEIGS, JR.,
Late Cashier Metropolitan Bank.

WM. ALEX. SMITH,
Late of No. 62 Wall street.

3m16

New York, 1st April, 1857.

REFER BY PERMISSION TO

METROPOLITAN BANK	New York.
MERCHANTS' BANK	"
MOSES TAYLOR, Esq.	"
MESSRS. P. HARMON'S NEWS & Co.	"
J. C. WILD, Esq., Cashier Boston Bank	Boston, Mass.
PHILADELPHIA BANK	Philadelphia, Pa.
B. MICKLE, Esq., Cashier Union Bk of Md.	Baltimore, Md.
J. MILTON, Esq., Cashier North Bk of Ky.	Louisville, Ky.
MESSRS. KIRBY, EBY & Co.	Cincinnati, Ohio.
T. P. HARDY, Esq., Pres. Commercial Bk of Wk.	Cleveland, Ohio.
J. YOUNG SOAMMON, Esq., Pres't Marine Bk.	Chicago, Ill.
MESSRS. LUCAS & SIMONDS	St. Louis, Mo.
MESSRS. LUCAS, TURNER & Co.	S. Francisco, Cal.
MESSRS. COOLBAUGH & BROOKS	Burlington, Iowa.

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

Meigs & Greenleaf,

Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.

1y18

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 per cts.
Carter, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 8 per cts.
Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
April 30th, 1856.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS.

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLATERAL

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE. GALEN A. CARTER.

SEYMOUR, MORTON & CO.

General Railroad Agency,

OFFICE—METROPOLITAN BANK BUILDING

110 Broadway, NEW YORK.

ARE prepared to contract for the construction and equipment of railroads in any part of the country; also to furnish corps of Engineers and Contractors; Locomotive Engines and Cars; Railroad Iron, Chains, Spikes, Switch-irons, &c., &c.

They will also sell or negotiate loans on all kinds of Railroad securities.

SEYMOUR, MORTON & Co. have to dispose of at private sale, in amounts to suit persons desirous of investing a large amount of valuable Railroad and other Securities.

The members of the firm having had a large experience as Civil Engineers, on some of the most important public works in this country, also tender their services as Consulting Engineers to those engaged in the construction of Railroads.

ENGINEERS.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dudgeon's Hydraulic Jack, Sewall's Sainometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,

Consulting Engineer,

1y17

64 Broadway, N. Y.

CONSULTING ENGINEER.

THE subscriber has established his residence at the City of Washington, for the purpose of acting as Consulting Engineer in the preparation of plans and the location of public works.

He may be consulted by companies upon all questions appertaining to the cost, location or plan of construction of railroads, bridges, canals, water works, or the improvement of river navigation, either at his office or on the site of the work.

CHARLES ELLET, Jr.,

Civil Engineer,

3m14

No. 258 H. St., WASHINGTON, D. C.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
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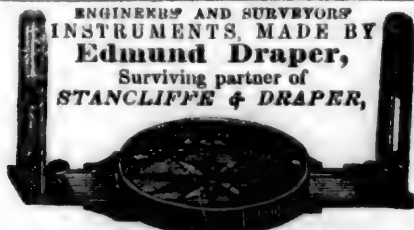
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Feb. 1, 1882.

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OFFICE OF THE BOSTON LOCOMOTIVE WORKS,

June 1st, 1887.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

231f

HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1892.

This road is completed and in successful operation, is 73½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,100, and for 1886, \$434,004; each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$8,908 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1886), and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$500,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to Stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. {
No. 39½ Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,

Treas'r.

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SHEET NO.	13. for Base 1st. Slope.	14 to 1
1. General Table for all Bases and all Slopes.	14. " 20 " 1 1/2 to 1	1 1/2 to 1
2. For Side Hill Cuts and Fills.	15. " 24 " 1 1/4 to 1	1 1/4 to 1
3. Base 12 ft. Slopes 1 1/2 to 1.	16. " 24 " 1 1/4 to 1	1 1/4 to 1
4. " 14 " 1 1/2 to 1 1/4.	17. " 25 " 1 1/4 to 1	1 1/4 to 1
5. " 16 " 1 1/2 to 1 1/4.	18. " 26 " 1 1/4 to 1	1 1/4 to 1
6. " 18 " 1 1/2 to 1 1/4.	19. " 28 " 1 1/4 to 1	1 1/4 to 1
7. " 20 " 1 1/2 to 1 1/4.	20. " 30 " 1 1/4 to 1	1 1/4 to 1
8. " 22 " 1 1/2 to 1 1/4.	21. " 32 " 1 1/4 to 1	1 1/4 to 1
9. " 24 " 1 1/2 to 1 1/4.	22. " 34 " 1 1/4 to 1	1 1/4 to 1
10. " 26 " 1 1/2 to 1 1/4.	23. " 36 " 1 1/4 to 1	1 1/4 to 1
11. " 28 " 1 1/2 to 1 1/4.	24. " 38 " 1 1/4 to 1	1 1/4 to 1
12. " 30 " 1 1/2 to 1 1/4.	25. " 40 " 1 1/4 to 1	1 1/4 to 1

The Tables are printed in clear, bold type on tinted paper; sheets 26x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 29.]

SATURDAY, JULY 18, 1857.

[WHOLE No. 1,109, VOL. XXX.]

MESSES. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, July 18, 1857.

American Railroad Securities in England.

In the *Journal* of June 20th, we published an article with the above heading from the *London Times* of June 3rd, the purport of which was that the action of the Supreme Court of Pennsylvania in the case of Cowell vs. Philadelphia, Wilmington and Baltimore Railroad Company is such that any stranger, assuming to act as agent, may commit a foreign stockholder to an increased subscription without any authority on his part; and open the door to an entire new class of frauds. To correct the erroneous impression emanating from such a source, the Company have issued a pamphlet containing a statement of the facts of the case, the brief of counsel, and the judgment of the court. The injustice of the article in the *Times* will be apparent from a perusal of these documents, of which we give a brief abstract—embracing a statement of the circumstances under which the subscription was made, together with the material portions of the judgment of the court, as the best answer to the attempt of the *Times* to throw dis-

credit on investments made in this country, and the administration of law in our courts.

The action was brought by Mr. Cowell, December 17th, 1855, to recover from the Company \$1,700 dividends accruing on 400 shares. The dividends were as follows:—

October 1, 1849.	\$600
April 1, 1850.	300
October 1, 1850.	400
April 1, 1851.	400

The dividends were applied to pay for 40 shares subscribed by Mr. C. H. Fisher for Mr. Cowell.

The Company offered to prove that Mr. Fisher, in 1848, wrote to Mr. Cowell in regard to 400 shares owned by the latter; that afterward ten per cent. increase of new stock was issued to meet liabilities; that Mr. Fisher, after consultation and advice with Messrs. Horace Binney and C. C. Biddle, subscribed for 40 shares in Mr. Cowell's name and notified him by letter, Dec. 16, 1848; and that no reply was received from him until November 17th, 1855—the dividends, meantime, being applied to pay Mr. Cowell's subscription;—which evidence the court rejected. The company also desired to plead the statute of limitations which the court refused.

An appeal was taken from this judgment, in arguing which the above facts were recited, and the following points taken, which were sustained by a large array of authorities.

- 1st, The facts justify the conclusion that Mr. Cowell ratified the acts of Mr. Fisher as his agent;
- 2nd, That Mr. Cowell claims dividends earned in consequence of acts which he seeks to repudiate;
- 3rd, That, if Mr. Cowell intended to repudiate the acts of Mr. Fisher, he should have done so immediately; and his neglect to do so ought not, after six years, to act to the prejudice of the company.

The opinion of the court was delivered by WOODWARD, J., as follows:

The most material circumstance in the offer, was the silence of Mr. Cowell. Fully informed, about the last of the year of 1848 of what had been done in his name, and of the motives and reasons for doing it, he did not condescend to reply for nearly seven years. It is insisted that this fact, even when taken in connection with the other circumstances in the offer, was no evidence of his intention to assent to the new subscription.

The argument admits that where the relation of principal and agent has once existed, or where the property of a principal has with his consent come into the hands and possession of a third party, the principal is bound to give notice that he will not sanction the unauthorized acts of the agent; performed in good faith and for his benefit; but it is said, and truly, that Mr. Fisher had never been authorized agent of the plaintiff for any purpose; and that the plaintiffs' property had never been entrusted to him.

It must be admitted that the act of a mere stranger or volunteer, is capable of ratification, for all the authorities are so; but the argument is, that the silence of the party to be affected, whatever the attending circumstances, cannot amount to ratification of the act of a stranger.

In *Wilson vs. Tuman* 6, M. & G 242, C. J. Tindal on the authority of several old cases, considered that the effect of a ratification was dependent on the question, whether the person assuming to act had acted for another and not for himself. The act it would seem cannot be ratified, unless it was done in the name of the person ratifying. *Ratum quis habere non potest, quod ipsius nomine non est gestum*. And the general rule is thus expressed in the Digest, 50, *si quis ratum habuerit quod gestum est, obstringitur mandati actione*.

If then the principle of law be, that I can ratify that only which is done in my name, but when I have ratified whatever is done in my name, I am bound for it as by the act of an authorized agent, it is apparent that my silence in view of what has been done, is to be regarded simply as evidence of ratification, more or less expressive according to the circumstances in which it occurs.

The man who will not speak when he sees his interest affected by another, must be content to let a jury interpret his silence. It is a clear principle of equity, that where a man stands by knowingly, and suffers another to do acts in his own name, without any opposition or objection, he is presumed to have given authority to do these acts. *Semper, qui non prohibet pro se, intervenire, mandare creditur*. Story's Agency, Sec. 89.

We do not apply the full strength of this principle, when we rule that the plaintiffs' silence in connection with the circumstances offered, was evidence fit for the consideration of the jury, on the question of ratification. If mental assent may be inferred from circumstances, silence may indicate it as well as words or deeds.

For these reasons the distinction on which the argument for the defendant in error rests, seems to us to be too narrow. The prior relations of the parties lend great importance to the fact of silence; but it is a mistake to make the competency of the fact, dependent on them.

But it is time now to remark, that this case is

far from being that of a mere volunteer or intermeddler. True it is, that Mr. Fisher had not any proper authority to make the new subscription, but Messrs. Binney and Biddle, the friends and correspondents of the plaintiff, had consulted him in reference to the plaintiff's interest in this Railroad Company, and as a Director of the company, he stood, in some sort, as a representative and trustee of the plaintiff, who was in a foreign country, and without any authorized agent here. The proposition that every stockholder should subscribe new stock to the extent of 10 per cent. on his present investment was designed, and as the event proved, was well designed to retrieve the fortunes of the company; but it was necessary to its success, that every stockholder should come into the arrangement. The emergency was pressing, and Mr. Fisher, manifestly acting in perfect good faith, made the subscription for the plaintiff, which he believed the plaintiff himself would not hesitate to make if personally present.

When the plaintiff was fully informed that a sagacious financier, to whom his chosen friends and correspondents had referred his interests, and who stood in the fiduciary relation of a director, had pledged him for a new subscription which circumstances seemed to justify and demand, I say not that he was bound by it, nor even that he was bound to repudiate it, but, that his delay for near seven years, either to approve or repudiate, was a fact fit to be considered by a jury on the question of ratification.

The subscription was made in the plaintiff's name, and accepted by the company as his, and it does not appear that they knew Fisher was acting without authority. The offer was to show that it was highly beneficial to the plaintiff. It was then such an act as is capable in law of being ratified. The plaintiff might make it his own by adoption. Did he adopt it? He did if he ever gave it mental assent. How could the company show assent by anything short of a written agreement, if not by evidence of the nature of that in the bill of exception? The medium of proof where a mental purpose is the object of inquiry, must conform to the mode of manifestation. To say that you may prove assent, but may not give the circumstances in evidence from which it is to be implied, is to say nothing.

Strongly persuasive as we consider the offered evidence, we do not put our judgment so much upon the strength as upon the nature of it. We think it was calculated to convince a jury that the plaintiff did indeed assent to, and approve of what Mr. Fisher had done in his behalf, and therefore it should have been received and submitted.

If they should find from it the assent and ratification of the plaintiff, the subscription became, as between him and the company a valid contract, and on his failure to pay the installments, the company had a right to apply thereto the accruing dividends on his old stock.

When he pays what remains unpaid on the installments, he will be entitled to his own certificates of stock.

The defence under the statute of limitations was not well taken. It may reasonably be doubted whether under our Acts of Assembly, any incorporated company can set up the statute of limitations against a stockholder's dividends. It certainly cannot be done until after a demand and refusal, or notice to a shareholder that his right to dividends is denied. But here so far from such notice having been given, the company recognized the plaintiff's right to the dividends, and claim to have applied them to his use. The statute can have no place in such a defence.

The judgment is reversed, and a *venire de novo* awarded.

New York and Erie Railroad.

We learn that Mr. MORAN, a director in this road, is soon to return from Europe, and that he will be earnestly solicited to take the presidency of this road, Mr. RAMSDALL having signified his desire to retire, for the purpose of attending to a pressing private business.

Michigan Central Railroad.

The Annual Report of the Directors of the Stockholders of the Michigan Central Railroad, for the year ending May 31, 1857, has just been issued. The following are the details of the working and operating account for that period:

EARNINGS.	
From Passengers.....	\$1,610,416
" Freight.....	1,418,492
Miscellaneous.....	80,694
Total.....	\$3,104,602

EXPENDITURES.	
Road Repairs.....	\$391,546
Locomotive Repairs.....	228,606
Car.....	203,959
Locomotive and train service.....	170,379
Station Service.....	349,432
Fuel.....	273,050
Other Expenses.....	255,922
Total.....	\$1,872,894

Net Earnings.....	\$1,231,708
No. of way Passengers.....	406,000½
" Through.....	187,029½

Total.....	593,630
No. Tons Freight moved.....	328,939
" Miles Run by Engines.....	1,679,178
Earnings per mile.....	\$1.85

The receipts for the first half year were very large; for the last half reduced by the general depression.

The property of the Company has never been in better condition. 38 freight cars and 5 locomotives have been rebuilt, and charged to income account. The rolling stock now consist of 78 passenger, 23 baggage, and 2,538 freight cars, and 92 locomotives. The operations of the telegraph are highly commended.

A direct track has been laid across the city of Chicago at the joint expense of the Michigan Central, Illinois Central, Galena and Chicago Union, and Chicago, Burlington and Quincy Railroad Companies. The construction account has been increased \$740,284 during the year.

The construction of the Burlington and Missouri, and the Hannibal and St. Joseph Railroads, with the new lines in Northern and Central Iowa will furnish increased sources of revenue to this road.

The Superintendent's Report contains a detailed account of the doings on the road during the year, accompanied by tables showing the sources and amount of revenue and expenditure—the principal items of which are contained in the Reports of the Directors and Treasurer.

The Treasurer's Report contains the Annual Accounts of the Company. The Income Account is as follows:

June 1, 1857.	Dr.
To balance of this Account, per Treasurer's Report of June 1, 1856.....	\$466,761 28
To Receipts of Road from June 1, 1856, to June 1, 1857, per Statement C.....	3,161,889 28
	\$3,628,650 56
To balance of Income Acc't this day.....	\$564,803 56
	Cr.
By Dividend declared June 18, 1856, 5 per cent.....	\$301,595 00
By Dividend declared December 18, 1856, 5 per cent.....	302,855 00
By Operating and Interest Account, from June, 1, 1856, to June 1, 1857.....	2,459,397 24
By Balance to New Account.....	564,803 32
	\$3,628,650 56

The following is the Company's Balance Sheet:

June 1, 1857.	Dr.
To Capital Stock.....	\$6,058,092 00
" Bond Account—	
6 per cent. Sterling Bonds unconvertible.....	\$463,613 33
8 per cent. do. convertible.....	500,000 00
8 per cent. Bonds, unconvertible.....	937,950 00
8 per cent. Bonds, convertible.....	3,935,000 00
	5,836,563 33
" Income Account, Balance of this Account.....	564,803 32
" Unpaid Dividends.....	704 00
" Bills payable.....	1,450,823 49
	\$13,910,986 14
	Cr.
By Construction No. 1, Purchase of Road.....	\$2,000,000 00
" Construction No. 2 Expenditures since purchase.....	9,848,956 78
" Cash on hand.....	113,099 12
" Assets in hands Oliver Macy, General Receiver.....	60,541 33
" Assets in hand R. N. Rice, Superintendent.....	116,038 43
" Assets in hands C. B. Swain, Steamboat Agent.....	56,467 24
" New Albany and Salem Railroad Company Stock and Bonds.....	609,763 99
" Steamboats.....	811,719 88
" Joliet and Northern Indiana Railroad Stock.....	186,842 37
" Bills receivable.....	397,252 49
" Materials on hand, (in excess over last year,).....	210,304 51
	\$13,910,986 14

The names of the Directors were given in the Journal of July 4th. The officers are—

J. H. BROOKS, *President*.

ISAAC LIVERMORE, *Treasurer*.

R. N. RICE, *Superintendent*.

WILLIAM BOOTT, *Auditor*.

A Careless Way of Keeping Railroad Accounts.

Too much care cannot be exercised in reporting the accounts of Railroad Companies, so as to show the precise amount earned and the disposition of money expended. Stockholders have a right to know what becomes of their subscriptions, and of the earnings of their roads, and no honest Board of Directors will issue a report unless it shows exactly what is done with the money. The most favorably report given of the doings and prospects of a company is worthless unless the figures bear out the statements. Capitalists never invest unless the income account and the balance sheet fully justify all favorable assertions in which the officers may indulge. Facts and figures are more eloquent in such cases than the finest rhetoric or argument.

Notwithstanding this, many companies are very careless about their reports. A thorough examination of them will often show discrepancies between the reports emanating from the different departments where there is no intentional misstatement or neglect, but only an inexcusable carelessness on the part of the officials. A comparison of the reports of the Superintendent and Treasurer with one another, before issuing them to the stockholders, will remedy any discrepancy of this sort.

We are led to these remarks by an examination of the annual reports of the Androscoggin and

Kennebec Railroad, in which the Superintendent gives \$258,534.96 as the gross earnings of the road for the year, together with the sources of revenue, while the Treasurer reports the earnings, "as per report of Superintendent," as only \$225,361.18, making a discrepancy of \$33,173.78 between the two reports. We learn from the Treasurer that this discrepancy is to be accounted for by the fact that the difference was paid to the Penobscot and Kennebec Railroad, under contract between the two companies. Yet no mention whatever is made of any such payment in the report—and for all that appears there, it might be a defalcation, or a "cooking of accounts," which caused this difference. Those who know the circumstances and the men in this case, will, of course, quickly account for the difference, in the right way; but to a stranger there is no guide. We mention this company because it is the most recent offender that has come to our knowledge—not that it is by any means the only one. What capitalist, desirous of buying stocks or bonds, would take the shares of a Company whose reports indicate such carelessness?

(For the American Railroad Journal.)

Bergen Tunnel.

This work, of so much importance to the city of New York, the public, and to the N. Y. & E. R. R., is steadily progressing.

In the latter part of the year 1855, it was concluded by the management of the Erie R. R. Co., to make an effort to obtain the right of way by private purchase before the object for which the land was obtained could become known. The attempt was entirely successful. The land was bought in the name of Mr. Ramsdell, and was afterwards transferred to the Long Dock Co. at its original cost. The legislature of New Jersey, in the winter of 1855 and '56, granted a charter to the Long Dock Co. with liberal powers by which they were authorized to make a tunnel through Bergen Hill, construct docks along the Hudson River, and the right to make and maintain a railroad ferry, etc., etc. The company was organized, the stock subscribed, and the work of making the tunnel was let to Mr. J. H. Mallory, who commenced work in July, 1856. The tunnel is entirely straight, and is 4,311 feet long, exclusive of the rock cuttings at the approaches. It is to be 23 feet high and 30 feet wide, and will be cut out of the solid trap rock the entire distance. There have been eight shafts sunk at about equal distances apart from which the tunnel is driven each way. This arrangement divides the distance to be run so that each gang has to make 1,250 feet in the length of the tunnel. The whole number of faces which are working is eighteen. Mr. Mallory has now driven about 3,600 lineal feet of heading, also a good portion of the full size of the tunnel is completed. The heading is driven along the upper part of the tunnel about eight feet high and twenty feet wide. The hill is quite uniform in height and is generally about 100 feet above tide-water. The grade of the tunnel, at the highest point, is 17 feet above tide, and drains the water east and west from the centre. The whole work is being driven with extraordinary energy night and day. There are now employed upon it about 1,200. The stone hoisted from the shafts by 10 steam engines, are placed in cars and hauled into the docks. When the docks are completed they will extend more than 1,000 feet along the river, where there is 23 feet of water.

On the 14th inst., the treadings between the westerly approach and shaft No. 8 came together. Within a month three more workings are expected to meet, and it is designed to connect the last about the 1st October.

The tunnel is to be completed in the early part of the next winter. When the cars of the Erie R. R. can reach the river by this route they will save one mile of distance between the slaughter house and the Duane street depot in New York. It will also save operating the cars over a rise of 60 feet above tide, besides some 300 of curvature, and twenty minutes of time from that as they now run via N. J. R. R. & T. Co.'s line.

This is one of the things that will tend to place the Erie railroad in a natural position to control the travel and freighting business of the West.—This opens the line to this city direct without the possibility of shutting up the freight traffic in the ice between New York and Piermont. After this is accomplished then it only remains for the Erie railroad to improve its connection with the west, after which it will be in a position to suffer very little from competition. C.

Richmond and Petersburg Railroad.

The twenty-second annual meeting of the stockholders of the Richmond and Petersburg Railroad Company was held at the company's office, Richmond, Va., May 26th, 1857, when the President and Directors presented their report for the year ending April 30th. Mr. James H. Cox was appointed Chairman, and John Williams and M. W. Yarrington Secretaries of the meeting.

The income of the company for the year was \$157,404, an increase of \$5,456 over the previous year. The current expenses were \$82,623, an increase of \$3,950 over the previous year. This increase of receipts is regarded as very gratifying.

Although 8,000 tons more coal from Clover Hill mine were transported over the road than the previous year, yet the receipts were \$1,161 less in consequence of reduction in the rates. The increasing demand for coal is expected to enlarge this business.

A new engine and coal cars have been purchased at an expense of \$11,230. \$6,000 has been expended on the station at Richmond.

The branch road to Port Walthall has been reconstructed at an expense of \$20,573. To meet this expenditure bonds were issued; but from unwillingness to sell them below par, only \$11,500 were realized.

JAMES B. MACMURDO, Esq., has been appointed Treasurer, and E. H. GILL, Esq., Superintendent, in consequence of the resignation of the former incumbents.

The following statement shows the amount of earnings and expenditures during the year:

EARNINGS.	
From passengers	\$81,650
From freight	28,828
From coal, mails, etc.	46,926
Total	\$157,404
EXPENDITURES.	
Repairs of locomotives, etc.	\$24,528
Train expenses	38,882
Miscellaneous	19,253
Total	\$82,663
—Leaving 74,741 as net earnings, of which \$32,682 were spent in meeting extraordinary expenses.	

From the Report of the Superintendent we learn that 61,700 tons of freight, equal to 1,628,808 tons per mile, were transported over the road at \$1.75 per ton, or \$2.13.8 per mile run. The number of passengers transported was 99,896½, (an increase of 10,976 over last year,) equal to 2,296,318 passengers one mile, at \$0.84½ per passenger, or \$2.47 per mile run.

The road is in good condition, the repairs averaging \$317 per mile for the year. The bridges are in good order. The depot at Richmond has been enlarged. The equipment consists of 11 locomotives, 8 of which are in good running order, 11 passenger cars, and 155 baggage, freight and coal cars.

Full tables of the sources of revenue, and the nature of traffic and expense accompany the report.

The following is an extract from the company's balance sheet:

Cost of Road and Property.		Dr.
From Richmond to Petersburg, including interest, per statement A No. 1.....		\$916,970 04
Branch road to Fort Walthall, including purchase of land, wharves, coal tracks and cars.....		45,539 00
		\$962,509 12
Re-construction of road		212,453 52
Land purchase		18,946 97
Debts Due to the Company.		
This Company's stock taken for debt.....		\$5,376 06
Open account		4,243 70
Bills receivable		13,078 34
		22,698 10
Cash on hand		3,984 17
		\$1,220,591 89
Capital Stock.		Cr.
Subscribed by individuals, 3,000 shares.....		\$300,000 00
Converted loan stock, 2,800 shares, at \$50.....		140,000 00
		\$440,000 00
Subscribed by the State, old stock, 2,000 shares.....		\$200,000 00
Subscribed by the State, new stock, 1,856 shares.....		185,600 00—385,600 00
		\$825,600 00
Debts Due by the Company.		
Dividend bond to the State.....		\$33,408 00
Coupon bonds due 1st July, 1875		35,000 00
Coupon bonds due 1st June, 1875		123,500 00
Certificates of debt for dividends		\$23,981 00
Am't to credit of individual stockholders.....		185 04
		24,166 13
Unclaimed interest on certificates of debt		143 45
Bills payable		31,382 24
Open accounts		2,614 86
		250,214 68
Profit and loss		144,777 21
		\$1,220,591 89

The officers are as follows:

Peter V. Daniel, Jr., Richard B. Haxall, Chas. Ellis, Dr. Charles S. Mills, Francis E. Rives, and Roscoe B. Heath, *Directors*; the two latter on behalf of the State.

PETER V. DANIEL, *President*.
J. B. MACMURDO, *Treasurer*.
E. H. GILL, *Superintendent*.

A City Surrounded by a Railroad.

We notice that the project is agitated of extending a railroad entirely around the city of Portland. More than half the distance, viz: the line on the harbor side is already built, and has been in operation some years. The track is in the middle of a broad, level street lined with capacious warehouses, while branches are laid to all the principal wharves. On the other side, the road is built more than half the distance required, so that only a short link will have to be added to complete the circumference.

The completion of this line will add greatly to the advantages already possessed by Portland, by bringing all the railroads which centre there upon common ground, and enabling them to exchange their product, or receive them from, or place them on board, vessels, without resorting to the tedious and expensive necessity of truckage. Every day numerous trains of cars drawn by locomotives, pass up and down the busiest street in the city, and along the wharves, without occasioning the least alarm to horses, and there has scarcely been a fatal accident during the five years since the track was laid in Commercial street.

Chicago, Burlington and Quincy Railroad.

The Chicago, Burlington and Quincy Railroad Company, since the publication of its previous report, in February, 1856, has been consolidated with the Central Military Tract Railroad Company, under the name of the former. The consolidation took place in June, 1856.

The Report of the President and Directors for the past year was presented to the stockholders at the annual meeting, June 4, 1857. It represents the business as very large, far beyond expectation, so that increased expenditures have been necessary for repairs, equipment, depot grounds and wells and water houses. Several new stations have been erected, that at Galesburg for the joint occupancy of the Peoria & Oquawka, and Quincy & Chicago Companies. Ten acres of land in Chicago have been purchased of the Fort Wayne and Chicago Company. A track of half a mile across the city to the Illinois Central Railroad has been built jointly by the Illinois Central, Michigan Central, Chicago, Burlington and Quincy, and Galena and Chicago Union Companies. By this arrangement, the freight and passenger business of this company (except lumber) is done on the grounds of the Illinois Central Company.

The original agreement between this company and the Galena and Chicago Union Company has been modified, so that this company is to pay 52 instead of 70 per cent. of the money earned on the latter—a large saving to the former. A copy of the agreement is annexed to the Report.

\$1,294,668 have been expended for construction and equipment on the consolidated road, of which \$299,381 were spent on the C., B. & Q. road between January 1, 1856, and consolidation, and \$45,841 on the Central Military Tract road between May 1, 1856, and the consolidation, and the balance, \$949,446 on the consolidated road. The earnings, in the same time, have been \$1,822,219; operating expenses, \$968,830. This includes the first four months of both years, which are far the most expensive, and during the present year the expense was largely increased by the disastrous flood which suspended considerable business on the line for upwards of a month.

The holders of \$519,000, 8 per cent bonds, have

exchanged them for stock, leaving the funded debt \$2,595,000 less \$54,000 sinking fund; and capital stock, \$4,626,440. The floating debt is \$898,056.

In consequence of the change of name in the company, a new issue of bonds, and a new mortgage, covering the whole funded debt, is advised.

The success of coal burning locomotives has caused the Directors to order all their new engines to be constructed for burning coal; and several of the old ones have been changed into coal burners. It is expected that this will save one-half the expense of fuel, as coal is abundant on the line of the road.

The rolling stock of the Company consists of 54 locomotives, 31 passenger cars, and 768 baggage and freight cars.

The Treasurer's Report is accompanied by full statements of the accounts and statistics of the Company to April 30, 1857.

The earnings and expenditures from July 1, 1856, the date of consolidation, to April 30, 1857, are as follows:

EARNINGS.	
From Passengers	\$409,231
" Freight	959,172
" Miscellaneous	20,890
Total, 10 months	\$1,389,293
EXPENDITURES.	
Running trains, etc.	\$186,487
Repairs, etc.	243,811
Fuel	153,592
Other expenses	182,449
Total, 10 months	\$716,289

The earnings and expenditures of the Chicago, Burlington and Quincy railroad for May and June, 1856, are as follows:

EARNINGS.	
From passengers	\$54,672
From freight	103,619
Miscellaneous	1,388
Total, 2 months	\$159,789
EXPENDITURES.	
Running trains, etc.	\$19,994
Repairs, etc.	22,872
Fuel, etc.	29,985
Total, 2 months	\$72,851

The earnings and expenditures of the Central Military Tract Railroad for May and June, 1856, are as follows:

EARNINGS.	
From passengers	\$59,732
From freight	40,447
Miscellaneous	1,315
Total, 2 months	\$101,494
EXPENDITURES.	
Running trains, etc.	\$14,642
Repairs, etc.	15,300
Fuel	29,113
Other expenses	7,821
Total, 2 months	\$66,876

The following statement shows the length, earnings, etc. of the lines mentioned:

The Chicago and Burlington railroad line is composed of the following roads:	
Galena & Chicago Union, from Chicago to Junction	30 miles.
Chicago, Burlington and Quincy, from Junction to Galesburg	138 do.
Peoria and Oquawka, from Galesburg to Burlington	42 do.
Total length	210 do.

Earnings of the Chicago and Burlington Railroad Line, in 1856.

	FREIGHT.	PASSENGERS.	MAIL & MISC.	TOTAL.
Chicago, Burlington and Quincy	\$1,116,579.72	\$487,614.69	\$21,756.67	\$1,625,949.08
Galena and Chicago Union	183,620.95	56,769.55	115.65	240,506.15
Peoria and Oquawka	70,047.25	80,316.72	4,096.85	154,460.82
Total	\$1,370,247.92	\$624,700.86	\$25,968.17	\$2,020,916.95
Earnings in 1855	969,145.14	456,475.96	15,507.16	1,441,128.26
Gain in 1856	\$411,102.78	\$168,224.90	\$10,461.01	\$589,788.69

Earnings of the Chicago and Burlington Railroad Line, for the first four months of 1857.

	CHICAGO, BURLINGTON AND QUINCY.	GALENA AND CHICAGO UNION.	PEORIA AND OQUAWKA.	TOTAL.
Chicago, Burlington and Quincy	\$199,780.84	\$133,721.01	\$1,138.93	\$334,640.78
Galena and Chicago Union	27,349.34	14,098.32	108.10	41,555.76
Peoria and Oquawka	17,021.67	23,190.95	1,387.75	41,600.37
Total	\$237,751.85	\$171,010.28	\$9,634.78	\$417,392.91
Earnings for same months in 1856	240,630.63	167,652.72	6,545.83	414,829.18
Gain in 1857	dec. \$7,775.75	inc. \$3,357.56	inc. \$2,088.45	incr. \$2,564.23

The following balance sheet shows the condition of the company:

Chicago, Burlington and Quincy Railroad Co. (consolidated), Ledger Balances, July 1, 1856.

CAPITAL STOCK—	
29,117 shares full paid stock	\$2,911,700 00
Fractional stock scrip	110 00
Total	\$2,911,810 00

BONDED DEBT—	
Chicago and Aurora, 1st Mortgage 7 per cent. Bonds, inconvertible	\$640,000 00
Do. 2d Mortgage do. 600,000 00	600,000 00
Central Military Tract, 1st Mortgage 7 per cent. Bonds, inconvertible	800,000 00
Do. 2d Mortgage 8 per cent. Bonds, convertible	700,000 00
Do. April 1, 1854, 8 per cent. Bonds, convertible	24,000 00
Do. March 1, 1856, 8 per cent. do. do.	350,000 00
Total	3,114,000 00
Unpaid Dividends, Pay Rolls and Accounts, and due Agents and Connecting Roads	266,696 65
Bills Payable	300,982 90
Income Account, Balance by General Books	156,456 95
Total	\$6,749,949 50

Ca.	
Construction Accounts	\$5,044,030 49
Equipment Accounts	998,889 98
Total	\$6,042,920 47

Chicago and Aurora 2d Mortgage Bonds, deposited with Trustees of Sinking Fund	39,000 00
Advances to Peoria and Oquawka Railroad Comp'y, due from agents	

and connecting roads, bills and accounts receivable and in the Treasury..... 668,579 03

\$6,749,949 50

The following officers were chosen June 4th, 1857:

President—JOHN VAN NORTWICK.

Superintendent—C. G. HAMMOND.

Secretary and Treasurer—AMOS T. HALL.

Executive Committee—John Van Nortwick, James F. Joy, Isaac H. Burch.

Directors—Erastus Corning, Albany, N. Y.; Edward L. Baker, New Bedford, Mass.; Nathaniel Thayer, Robert B. Forbes, Stephen H. Perkins, John M. Forbes, John W. Brooks, Boston, Mass.; James F. Joy, Detroit, Mich.; Isaac H. Burch, Chicago, Ill.; John Van Nortwick, Batavia, Ill.; Chauncy S. Colton, Galesburg, Ill.

The Alton and Rock Island Railroad.

We received a call, yesterday, from a delegation of gentlemen connected with the Rock Island, Alton and St. Louis Railroad. We learn from them that this great enterprise is prospering, and that small additional aid is required to carry it through successfully. The whole length of this road from Rock Island to St. Louis, is two hundred and twenty three miles. At a meeting of the Directors of the road, held early in June, the South end of it was put under contract from its southern terminus to Macomb, at \$23,000 per mile, with a conditional contract from that place to Rock Island seventy-three miles to be pushed forward after a sufficient basis shall be raised, which basis can be completed by Rock Island and Davenport coming forward and taking hold of it. We learn that Rock Island has ordered a vote on a city subscription of \$50,000 to the road. The county will no doubt order a vote on a loan of \$50,000 more; and both will carry. In addition, a subscription of \$50,000 more will doubtless be made by the citizens individually. Thus Rock Island may be set down for about \$150,000 aid to the road.

The distance to St. Louis by river is about 350 miles. By railroad it will be 222 miles—almost an air line. The road will run through a rich and well settled country, and through the county seats of every intervening county, all of them important towns. The road will doubtless be tapped by roads from Muscatine, Burlington and Keokuk, seeking through it the southern markets. It cannot thus well help being a paying road.—*Davenport Gazette*.

The Blue Ridge Railroad.

We have seen, during the present week, some of the engineers and several of the contractors on this road, from whom we learn that the work is rapidly progressing. Mr. Scott, who had a contract at West Union, has finished, and his work was received by the engineers on Wednesday last; he is now grading the track and situation for a depot. Mr. Mayhew will soon finish the culvert near the east end of the Tunnel.

A friend, in relation to the Tunnel, furnishes us with the following items as to the progress of the work at that point: At Shaft No. 1, the tunneling, both east and west, worked with great skill and success; Shaft No. 4 is to grade, or as near as desirable, until this shaft and the west end are connected; in Shaft No. 2 they are making rapid progress; at Shaft No. 3, which, on account of water, was suspended for a time, and at which a steam engine and pump has recently been erected by the contractors, is now fully in operation.—The contractors at each approach are doing good work.

The contractors have quite an increase of hands during the last two weeks, amounting to near one hundred, and are expecting also a large number from other sections of the country. These items, we have no doubt, as they are to us, will be interesting to our readers.—*Walhalla Banner*.

Statistics of Railroads in Massachusetts.

STATEMENT SHOWING THE NUMBER, COST, LENGTH IN MILES, COST PER MILE, GROSS RECEIPTS, CURRENT EXPENSES, NET RECEIPTS, RECEIPTS FROM PASSENGERS, RECEIPTS FROM FREIGHT, MISCELLANEOUS RECEIPTS, EARNINGS PER MILE, PERCENTAGE OF GROSS AND OF NET EARNINGS, OF ALL THE RAILROADS IN MASSACHUSETTS FROM 1835 TO 1856 INCLUSIVE.

Year.	No. Railroads.	Cost.	Miles.	Cost per mile.	Gross Receipts.	Current Expenses.	Net Receipts.	Receipts from Passengers.	Receipts from Freight.	Miscellaneous.	Earnings per mile.	Per cent. of Gross Earnings.	Do. Net Earn'g.
1835.....	2	\$2,472,795	703 1/2	38,482 1/2	188,758	79,337	94,917	140,815	42,438	.....	2,569	7.5	3.75
1836.....	3	3,245,570	843 3/8	37,254 1/8	359,352	177,281	182,071	269,514	89,838	.....	3,015	10.46	4,788
1837.....	4	5,050,924	125 3/8	39,302	688,537	360,144	328,392	469,603	218,290	.....	5,452	14.5	6.5
1838.....	5	6,059,654	139 3/8	43,271	755,379	337,750	417,628	489,371	258,540	8,465	5,094	12.51	5.8
1839.....	7	7,238,419	153 3/8	48,178	1,043,185	564,626	478,558	695,577	337,657	9,657	6,141	15.59	6.06
1840.....	9	11,917,612	307 1/8	37,212	1,214,274	710,676	498,580	851,166	402,563	29,226	4,827	14.14	5.85
1841.....	9	11,468,235*	275 3/8	38,930	1,708,247	966,388	741,859	1,129,363	522,137	54,741	6,160	16.895	6
1842.....	10	21,345,910	431 3/8	49,455	2,368,214	1,184,347	1,039,364	1,362,703	770,560	97,953	5,955	16.115	5.71
1843.....	10	21,555,914	431 3/8	49,941	2,297,694	1,180,928	1,016,665	1,211,870	776,486	82,092	5,778	14.847	6.64
1844.....	10	21,976,300	478 1/8	46,925	2,838,049	1,396,383	1,501,666	1,693,596	767,856	88,625	5,986	17.22	8
1845.....	14	24,227,467	576 3/8	42,034	3,897,702	1,566,562	1,807,086	1,909,382	1,625,218	110,421	6,813	14.75	8
1846.....	15	30,278,919	682 1/2	44,365	4,070,077	2,016,284	2,053,189	2,127,522	2,258,849	134,267	6,863	16.5	6.9
1847.....	17	36,879,388	777 3/8	46,163	5,320,845	2,675,720	2,648,879	2,618,439	2,488,616	149,596	6,963	17.44	7.37
1848.....	27	47,091,666	1,035 3/8	45,459	5,922,299	3,052,946	2,722,177	3,169,241	2,488,616	245,520	5,780	14.95	6.186
1849.....	27	48,868,998	1,046 1/2	46,726	6,998,870	3,294,862	2,673,951	3,159,724	2,982,982	315,678	5,919	14	5.65
1850.....	33	50,108,431	1,197 1/2	41,927	7,089,159	3,690,922	3,458,237	3,810,499	2,960,472	374,306	5,979	12.5	5.9
1851.....	34	57,030,560	1,288 1/2	44,048	7,281,346	4,151,566	3,129,780	3,946,568	3,232,363	339,813	5,876	11.9	5.5
1852.....	38	59,572,851	1,388	42,959	7,713,208	4,641,468	3,211,137	4,141,042	3,863,019	435,672	5,870	14.5	5.9
1853.....	47	61,778,695	1,527 1/2	40,442	8,966,441	5,292,080	3,618,551	4,687,720	3,863,019	598,972	6,398	15.1	5.2
1854.....	46	65,601,757	1,583 1/2	41,428	9,973,377	6,936,936	3,377,097	5,069,014	4,538,219	515,119	6,290	14.5	4.9
1855.....	49	69,084,360	1,621 3/8	42,613	10,100,914	6,548,367	3,557,552	5,062,476	4,998,233	600,744	6,610	15.3	5.7
1856.....	55†	71,026,038	1,644 3/8	43,180	10,884,667	6,878,413	4,006,254	5,290,690	4,425,791	\$4,299,963	\$6,331	13.62	5.78
Totals.....	.....	\$734,920,458	15,812.0075	\$46,475	\$100,115,489	\$57,551,849	\$42,463,640	\$58,238,295	\$42,579,231	.....	.....	.....	.....

* Cost and Length of Western Railroad omitted.

† Five Horse Railroads.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	149	2,494,000	3,874,576	6,368,576	565,165	107,687	75	14	Brunswick and Florida, Ga.	30	500,000	300,000	550,000	In progr.	141,108	8	---
Androscog. & Kennebec.	68	671,476	1,646,840	2,318,316	225,361	107,687	75	14	South Western.	92	1,097,496	465,500	1,624,920	263,306	141,108	8	---
Kennebec & Portland.	72	1,107,525	1,763,738	2,871,263	233,298	107,687	75	14	Tennessee and Alabama.	30	246,488	---	246,488	670,906	---	---	---
Port. Saco. & Portland.	51	1,396,400	---	1,396,400	263,717	130,909	0	85	Tennessee and Mississ.	---	170,931	---	170,931	176,740	---	---	---
Boston, Concord & Montreal.	93	1,809,082	1,104,586	2,913,668	814,767	174,025	10	19	Memphis and Charleston.	217	2,179,440	2,137,002	4,028,796	811,661	166,878	---	---
Quebec.	53	2,085,922	899,312	3,179,687	350,629	137,077	38%	38%	Mobile and Ohio.	198	3,165,118	1,824,960	6,616,470	419,711	217,009	---	---
Concord.	38	1,600,000	8,242	1,608,242	317,050	125,694	4	87%	Miss. Central.	188	642,034	---	642,034	828,303	---	---	---
Northern, N. H.	82	3,068,400	316,008	3,068,400	418,932	189,430	2	87%	N.O., Opelousa & G.W.	80	3,011,019	840,226	2,574,866	66,866	111,707	---	---
Con't & Passumps. Riv.	61	1,048,148	787,608	1,780,062	162,647	65,178	1	87%	Vicksburg, Shreveport & Tex.	---	111,700	---	111,700	107,896	---	---	---
Railroad & Burlington.	120	2,233,376	2,699,703	5,816,998	674,175	322,736	1	87%	East Tennessee and Va.	111	1,000,000	1,600,000	2,600,000	---	---	---	---
Vermont Central.	117	5,000,000	3,650,236	5,463,366	820,119	214,793	5	87%	East Tennessee and Va.	48	826,428	247,662	1,033,781	81,048	---	---	---
Boston and Lowell.	25	1,830,000	447,660	2,277,660	490,733	105,886	---	---	Nash. and Chattanooga.	161	2,263,270	1,630,680	3,494,947	568,569	273,09	---	---
Boston and Maine.	74	4,079,974	180,000	4,176,060	910,366	368,126	81%	81%	Covington & Lexington.	68	1,302,804	2,235,039	3,738,768	264,973	138,064	---	---
Boston and N. Y. Central.	74	2,240,360	1,698,976	3,939,336	682,227	272,618	70	70	Lexington and Franklin.	29	430,066	160,899	668,267	96,807	46,711	---	---
Boston and Providence.	43	1,310,000	277,468	1,587,468	332,227	140,933	5	87%	Lexington and Danville.	46	694,444	62,734	747,178	---	---	---	---
Boston and Worcester.	44	4,600,000	614,514	4,865,414	1,068,738	39,593	7	49%	Louisville and Franklin.	65	699,236	669,061	1,589,666	244,014	96,002	---	---
Cape Cod.	47	881,690	298,706	1,024,162	124,078	91,624	49%	49%	Atlantic & Gt. Western.	254	800,939	77,294	613,237	---	---	---	---
Connecticut River.	50	1,581,110	267,865	1,802,244	289,670	121,945	4	87%	Bellevue and Ind.	115	1,881,686	1,247,600	2,939,461	385,950	171,267	---	---
Eastern, Mass.	67	2,653,400	2,674,136	4,587,436	717,809	321,945	72	72	Clev., Col., and Cincin.	141	4,741,220	108,489	4,781,628	1,329,754	700,804	---	---
Fitchburg.	21	3,640,000	100,000	3,872,321	968,974	350,543	49%	49%	Cleveland and Toledo.	200	2,676,426	3,739,267	6,097,920	736,272	396,996	---	---
N. Bedford and Taunton.	21	3,016,100	none	3,016,100	168,925	27,927	85	85	Clev. and Mahoning.	103	---	---	---	---	---	---	---
Old Colony and Fall River.	69	2,232,541	1,019,148	3,241,975	240,133	52,267	68%	68%	Clev. and Pittsburg.	132	2,780,744	3,043,962	6,837,466	661,877	309,518	---	---
Vermont and Mass.	165	6,639,000	1,049,908	7,688,908	2,117,922	82,720	7%	84%	Cia., Hamilton & Dayton.	69	2,155,800	1,529,092	3,180,516	568,769	294,107	---	---
Western, Mass.	46	1,141,000	206,666	1,347,666	216,888	165,044	7	47	Cia., Wilm. & Zanesville.	131	1,767,749	2,587,432	5,320,271	221,792	---	---	---
Worcester and Nashua.	43	1,510,000	300,000	1,781,000	344,775	165,044	7	47	Columbus and Xenia.	85	1,490,450	149,000	1,639,450	403,212	161,088	---	---
Providence and Worcester.	72	2,350,000	944,000	3,294,000	730,794	383,191	16	119%	Dayton, Xen. & Belpre.	63	437,828	422,654	860,482	---	---	---	---
Hartford and N. Haven.	122	2,017,600	2,150,459	4,068,059	340,593	169,437	---	---	Dayton and Michigan.	140	1,076,602	983,011	1,186,826	---	---	---	---
Hartford, Prov. and Fitchburg.	74	2,000,000	2,000,000	2,431,773	329,297	47,861	---	---	Dayton and Western.	35	310,000	600,000	730,792	---	---	---	---
Housatonic.	57	1,081,800	624,244	1,686,044	327,416	114,267	---	---	Salem and Hamilton.	42	454,690	804,489	1,155,138	171,929	65,000	---	---
Naugatuck.	62	2,986,900	2,193,557	4,180,457	1,007,466	449,558	45	45	Little Miami.	65	2,081,292	1,524,668	3,798,096	808,434	363,376	---	---
N. York and N. Haven.	50	735,288	701,462	1,436,750	88,007	30,318	---	---	Mad River and L. Erie.	206	2,461,960	2,672,932	4,440,601	---	---	---	---
N. Haven and N. London.	50	1,054,000	1,054,000	1,054,000	120,571	61,544	---	---	Central Ohio.	138	1,520,927	3,435,078	4,283,443	Recently opened.	---	---	---
N. London, W. & Palmer.	56	1,223,300	861,141	2,084,441	329,402	80,708	13	13	Pittsb. Ft. Wayne & Chicago.	383	5,994,144	7,844,527	17,118,511	1,111,626	662,117	---	---
Norwich and Worcester.	32	1,643,330	1,625,098	1,840,693	117,716	9,904	---	---	Pittsb. Mayfield & Cin.	50	371,350	31,000	390,950	---	---	---	---
Albany Northern.	36	643,330	317,859	974,323	174,476	60,233	---	---	Sand'y, Mans. & New H.	137	1,380,000	2,206,857	3,825,955	828,968	164,479	---	---
Black River and Utica.	100	1,487,874	1,601,183	3,089,057	288,392	31,896	---	---	Scioto & Hocking Valley.	135	403,975	509,056	888,568	---	---	---	---
Buffalo, Conn. and N. Y.	92	798,439	2,637,849	3,401,868	268,392	31,896	---	---	Spring Mt. Vernon & P.	118	1,000,000	550,000	---	---	---	---	---
Buffalo and N. Y. City.	69	1,800,000	1,040,000	2,494,324	679,750	365,763	10	10	Tol. Wabash & St. Louis.	242	2,106,670	5,300,000	7,406,670	---	---	---	---
Buffalo and St. Line.	47	434,111	922,392	1,356,503	174,089	69,606	---	---	Cin., Log. and Chicago.	109	708,945	1,177,596	1,886,541	157,400	64,662	---	---
Canadaigua and Elmira.	98	1,316,000	2,279,854	3,595,854	135,433	48,649	---	---	Evansville & Crawfordsv.	88	1,666,139	1,576,107	2,884,922	579,969	292,861	---	---
Canadaigua & Niagara F's.	98	687,000	925,362	1,612,362	182,087	60,946	---	---	Ind. and Cincinnati.	88	1,666,139	1,576,107	2,884,922	579,969	292,861	---	---
Cayuga & Susquehanna.	144	8,758,448	9,250,362	12,737,898	603,946	116,462	21	21	Indiana Central.	88	1,666,139	1,576,107	2,884,922	579,969	292,861	---	---
Hudson River.	95	1,785,148	968,949	2,654,097	301,793	116,462	24%	24%	Ind., Clev. & Pittsburg.	88	1,666,139	1,576,107	2,884,922	579,969	292,861	---	---
Long Island.	562	14,136,661	14,763,397	28,900,058	4,097,867	81%	81%	Jeffersonville.	65	1,014,252	994,000	1,988,252	631,535	189,702	---	---	
New York Central.	684	23,933,958	25,995,989	53,929,947	6,349,056	3,005,670	28%	28%	Madison and Indianapolis.	87	1,647,700	1,338,512	2,986,212	112,880	---	---	---
New York and Erie.	139	6,717,100	4,089,789	7,796,889	1,640,393	324,891	10%	10%	New Albany and Salem.	28	2,636,121	1,281,549	3,917,670	645,827	371,402	---	---
New York and Harlem.	118	1,633,022	4,406,874	6,040,896	1,260,183	358,754	1	1	Peru and Indianapolis.	73	---	568,514	150,000	---	---	---	---
Northern, N. Y.	38	396,130	216,545	741,618	146,191	77,083	8%	8%	Terre Haute and Ind.	73	974,800	604,355	1,579,155	631,535	189,702	---	---
Oswego and Syracuse.	29	467,200	204,189	749,683	121,082	65,184	---	---	Chicago and Rock Is'd.	122	3,141,600	2,857,156	6,214,162	---	---	---	---
Potsdam and Watertown.	25	610,000	140,000	750,000	241,149	62,600	---	---	Chicago and St. Louis.	180	2,911,816	5,081,890	7,993,706	1,862,219	988,33	---	---
Rensselaer & Saratoga.	48	600,000	895,000	1,495,000	71,900	21,089	---	---	Chio., St. Paul & F'd du Lac.	146	2,300,000	1,325,000	3,625,000	---	---	---	---
Saratoga and Whitehall.	50	708,390	1,078,504	2,272,777	169,494	22,508	---	---	Galena and Chicago.	250	5,441,500	3,318,039	7,742,414	2,315,786	1,192,042	---	---
Syracuse & Binghamton.	27	437,830	737,079	1,174,909	169,494	22,508	---	---	Illinois Central.	264	3,258,618	19,941,724	23,107,339	2,315,786	1,192,042	---	---
Troy and Boston.	97	1,500,000	700,079	2,200,079	440,290	162,037	8%	76%	Peoria and Quincy.	97	569,889	818,464	1,388,353	---	---	---	---
Watertown and Rome.	54	1,000,000	1,019,000	2,019,000	248,393	114,635	---	---	Ohio & Miss. (Wat. Div.).	147	1,780,296	2,292,403	4,072,699	---	---	---	---
Belvidere Delaware.	94	3,000,000	11,407,200	14,407,200	1,640,787	594,114	12	180	Terre Haute, Alt. & St. Louis.	285	3,110,450	4,450,892	7,498,716	583,476	305,348	---	---
Camden and Amboy.	90	3,485,000	1,560,864	1,738,171	117,889	45,542	---	---	Detroit and Milwaukee.	195	838,000	1,129,964	1,968,964	---	---	---	---
Camden and Atlantic.	30	4,482,450	743,000	3,617,180	100,636	509,912	10	12%	Mich. Central.	282	6,058,092	7,287,347	11,848,967	3,104,021	1,281,703	---	---
New Jersey Central.	68	2,000,000	3,306,093	4,553,896	663,478	91,319	7	---	Mich. South & N. Ind.	476	6,928,900	9,219,300	13,337,170	2,714,949	1,168,070	---	---
Morris and Essex.	51	1,167,805	362,500	1,562,927	245,585	86,250	---	---	Green Bay, M.E. & Ch.	156	764,074	442,728	1,188,766	---	---	---	---
Allegheny Valley.	44	1,637,867	342,564	1,980,431	245,585	86,250	---	---	Milwaukee and Miss.	251	2,976,019	3,493,165	6,152,076	650,472	372,091	---	---
Cataw. W. & E.	63	1,700,000	1,040,000	3,040,000	219,253	87,450	---	---	Milwaukee and Watertown.	72	354,561	132,000	614,238	---	---	---	---
Camden and Valley.	62	1,099,500	---	1,099,500	111,139	---	---	---	Milwaukee and Horicon.	15	1,101,200	---	---	---	---	---	---
Del. Lack. & Western.	179	3,202,772	1,044,561	4,247,333	419,139	8%	62%	62%	Milwaukee & La Crosse.	61	1,361,832	532,151	1,893,983	---	---	---	---
Del. Lack. & Western.	179	3,202,772	1,044,561	4,247,333	419,139	8%	62%	62%	Racine and Miss.	80	1,680,408	408,479	2,088,887	192,459	118,467	---	---
Erie and North East.	33	600,000	1														

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Date.	Offered.	Asked.
Alabama and Tennessee River	\$335,000	1st mortgage, convertible	1st Jan. 1st July	N.Y.	1872	85		
Buffalo and State Line	500,000	Do. inconvertible	April, October	"	1866	95	97 1/2	
Bellefontaine and Indiana	600,000	Do. convertible	Jan'y, July	"	1866	78	82 1/2	
Do. do.	200,000	Real estate, convertible	Jan'y, July	"	1868			
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	Feb'y, August	"	1859			
Central Ohio	1,250,000	1st mort. conv. east. sec.	Divers	"	1861-64	75		
Do.	800,000	2d do. inconvertible	March, Sept.	"	1865			
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	20 Jan. 20 July	"	1867	85	90	
Do. do.	465,000	2d do. do.	May, Novemb.	"	1860	80	85	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	Jan'y, July	"	1868	70	75	
Cincinnati, Wilmington, and Zanesville	1,800,000	Do. convertible	May, Novemb.	"	1862	75		
Cleveland, Painesville, and Ashtabula	667,000	Do. inconvertible	Feb'y, August	"	1861	92 1/2	96	
Cleveland and Pittsburgh	800,000	Do. convertible	Feb'y, August	"	1860	93		
Do. do.	1,200,000	Do. on Branches	March, Sept.	"	1873	70	78	
Cleveland and Toledo	625,000	Do. inconvertible	Feb'y, August	"	1863	86 1/2		
Chicago and Mississippi	800,000	Do. conv. till 1867	April, October	"	1862-72	65		
Do. do.	1,200,000	Do. inconvertible	April, October	"	1862-72	65		
Covington and Lexington	400,000	Do. do.	6 April, October	"	1867	70	70	
Do. do.	1,000,000	2d mortgage, convertible	March, Sept.	"	1862	80	82 1/2	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7 April, October	"	1875	79	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	Jan'y, July	"	1873	79	80	
Galena and Chicago	2,000,000	Do. inconvertible	Feb'y, August	"	1863	90	91	
Do. do.	2,000,000	2d mortgage, do.	7 May, Novemb.	"	1875	70		
Great Western (Illinois)	1,000,000	1st mortgage, do.	10 April, October	"	1868			
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10 April, 10 Oct.	"	1863	90	95	
Jeffersonville	500,000	Do. 2d sec. inconv.	7 April, October	"	1873	75		
Indiana Central	600,000	Do. convertible	7 May, Novemb.	"	1866	90		
Indianapolis and Bellefontaine	450,000	Do. do.	7 Jan'y, July	"	1860-61	76	80	
Indianap. & Cin'tl (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7 March, Sept.	"	1866	85	90	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8 May, Novemb.	"	1874	87	88	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7 Feb'y, August	"	1865	43	44	
Little Miami	1,500,000	Do. inconv.	6 2 May, 2 Nov.	"	1883	70	81	
Michigan Central	1,000,000	No mortgage, convertible	6 April, October	Boat	1860	100	101	
Do. do.	600,000	Do. do.	8 March, Sept.	"	1869	98	100	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8 Jan'y, July	N.Y.	1862	93		
Do. do.	660,000	Do. 2d do. 1858	8 April, October	"	1863	91		
Do. do.	1,250,000	Do. 3d do. 1860	8 June, Decemb.	"	1877	85	86	
New Albany and Salem	500,000	Do. 1st section	10 April, October	"	1858-62			
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8 May, Novemb.	"	1864-75			
Northern Cross	1,200,000	1st mortgage, convertible	8 Jan'y, July	"	1873	92 1/2		
Ohio and Indiana	1,000,000	Do. do.	7 Feb'y, August	"	1867	90		
Ohio and Pennsylvania	1,750,000	Do. do.	7 Jan'y, July	"	1865-66	95		
Do. do.	2,000,000	Income, convertible	7 April, October	"	1872	74	75	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6 Jan'y, July	Phila.	1860	97		
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8 Feb'y, August	N.Y.	1875	81	85	
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7 May, Novemb.	"	1861			
Steubenville and Indiana	1,500,000	Do. convertible	7 Jan'y, July	"	1865	80		
Terre Haute and Indianapolis	600,000	Do. do.	7 March, Sept.	"	1868	100		
Terre Haute and Alton	1,000,000	Do. do.	7 Feb'y, August	"	1862-72	80		
Do. do.	2,000,000	2d do. do.	8 Feb'y, August	"	1870	50 1/2	60	

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Date.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6 April, October	Balt.	1855	81		
Do. do.	1,125,000	Do. do.	6 Jan'y, July	Balt.	1876	81 1/2		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1859	10 Jan. 10 July	N.Y.	1870	89	90	
Erie Railroad	3,000,000	1st mortgage	7 May, Novemb.	"	1867	90 1/2	101 1/2	
Do. do.	4,000,000	2d mortgage, convertible	7 March, Sept.	"	1859	94	95	
Do. do.	4,000,000	2d mortgage	7 March, Sept.	"	1862	82 1/2		
Do. do.	4,000,000	Not conv. Sink Fund, \$400,000	7 Feb'y, August	"	1875	81		
Do. do.	4,351,000	Convertible, inscription	7 Feb'y, August	"	1871	85		
Do. do.	3,500,000	Convertible	7 Jan'y, July	"	1862	82		
Hudson River	4,000,000	1st mortgage, inscription	7 Feb'y, August	"	1869-78	98	98 1/2	
Do. do.	2,000,000	2d do. do.	7 15 June, 15 Dec	"	1860	78	82	
Do. do.	3,000,000	3d do. convertible	7 May, Novemb.	"	1870	68 1/2	69 1/2	
Illinois Central	17,000,000	Mortgage, inconvertible	7 April, October	"	1875	68 1/2	69 1/2	
Do. (Free Land)	1,000,000	Mortgage 345,000 acres-priv. 7 shars	7 March, Sept.	"	1860	95	95	
Michigan Southern	1,000,000	1st mortgage, inconvertible	7 May, Novemb.	"	1860	85	88	
New York and Harlem	1,800,000	Do. do.	7 May, Novemb.	"	1861-72	75	76	
New York and New Haven	750,000	No mortgage, do.	7 June, Decemb.	"	1855-69	79	82	
New Haven and Hartford	1,000,000	1st mortgage, do.	6 Jan'y, July	"	1873	94		
Northern Indiana	1,000,000	Do. do.	7 Feb'y, August	"	1861	87		
Do. Goshen Branch	1,500,000	Do. do.	7 Feb'y, August	"	1863	86	87 1/2	
New York Central	8,257,000	No mortgage, do.	6 May, Novemb.	"	1862	86	88 1/2	
Do. do.	8,000,000	No mortgage conv. from June 57-60	7 15 June, 15 Dec	"	1864	97	97 1/2	
Panama, 1st issue	900,000	Convertible till 1856	7 Jan'y, July	"	1860	94	97	
Do. 2d do.	1,475,000	Do. till 1856	7 Jan'y, July	"	1860	95	99 1/2	
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6 Jan'y, July	Phila.	1860	85	86	
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6 Jan'y, July	"	1860	85	86	
Do. do. 1849	4,000,000	Do. inconvertible	6 April, October	"	1870	78	79	

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. ....1857	{ Feb'y, May, August, and November,	100	100	Milwaukee, 7 per ct. coup. X	Divers	78	82
Do. 5 do. ....1858-60		94	96	New Orleans, 6 per ct. cp. R.R. X	Do.	72	76
Do. 5 do. ....1870-75		89	93	New Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Do. 5 do. ....1890		90	90	Philadelphia, 6 per ct. 1876-98	Jan'y, July	89 1/2	90 1/2
Albany, 6 per ct. coup. ....1871-81 X	Feb'y, August.	102 1/2		Pittsburgh, 6 per ct. coup. X	Divers	80	82
Albany, 6 per ct. coup.	Jan'y, July	94	95 1/2	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	88	
Baltimore, 6 per ct. ....1879-90	Quarterly	94	95 1/2	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug	86	
Boston, 5 per ct. coup.	X	98	98	Rochester, 6 per cent. coup. X	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	95	98	St. Louis, 6 per ct. coup. Long X	Do.	80	82 1/2
Clev'd, 7 per ct. cp. W.W. 1870 X	Do. do.	102		Do. do. Municipal X	Do.	81	81
Cincinnati, 6 per ct. coup.	X	86	88	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	70	
Chicago, 6 per ct. coup. ....1873-77 X	Jan'y, July	81	85	S.F. & C. 7 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.	85	90
Do. 7 per ct. coup. ....1880 X	Jan'y, July	91	97 1/2	Do. 10 p. ct. cp. ....1871 X	Do. do.	85	90
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August.	102	103 1/2	Do. 10 p. ct. pay. N.Y. X	Jan'y, July		
Dubuque, 8 per ct. cp. Long X	March, Sept.	101	103	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		63
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	97	101	Whessing, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. cp. ....1890-98 X	Divers	78	80	Do. 6 p. ct. cp. Mun. ....1874 X	March, Sept.	81	
Memphis, 6 per ct. coup. ....1862 X	Jan'y, July	87 1/2		Zanesville, 7 do. X	April, October	97	

Cincinnati Stock Sales.

By KIRK & O'NEVER.

For the week ending July 7, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	85
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	55
Indianap. & Cin. 2d Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	63 1/2
Covington & Lexington, 10 per cent. Income	62 1/2
Indianapolis and Cincinnati Dividend	—
Columbus and Xenia Dividend, due June 1, 1866	—
Little Miami, Dividend Scrip, issued Dec. 1856	—
Covington and Lexington, 6 per cent. 1st Mortgage	58
Cin. Hamilton and Dayton, 7 per cent. 1st Mortgage	59

STOCKS.

Bellefontaine and Indiana, — Cin., Ham. and Dayton, 67.	
— Col. and Xenia, (Ex Divid.), 90 — Cincinnati and Cin., 2 1/2.	
— Cincinnati, Wilmington and Zanesville, — Covington &	
Lexington, 15 — Dayton & Western, 20 — Kalam and Ham-	
ilton, 10 — Indiana Central, 42 — Indianapolis and Cincinnati,	
(Ex Dividend), 60 — Little Miami, (Ex Divid.), 90 — Mad	
River & Lake Erie, 14 — Marietta & Cincinnati, 18 — Ohio	
and Mississippi, 12 — Hillsboro' & Cincinnati, 13 — Peru &	
Indianapolis, — Cin., Har., & Indianap., —	

By HEWSON & HOLMES.

For the week ending July 5, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct., 1st Mortg. with interest	80
Cin., Ham. & Dayt., 7 per ct. 1st Mortg.	99
Do. do. 2d	83 1/2
Cov. & Lex., 6 per cent. 1st Mortg.	67
Cov. & Lex., 7 per cent. 2d Mortg.	68
Indianap. & Cin. 7 per ct. 2d Mortg.	69
Ohio and Mississippi, 7 per cent. 2d Mortgage	60
Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.	66
Covington and Lexington, 10 per cent. Income	65
Indiana Central, 10 per cent. Income due 1858	66
Marietta & Cincinnati, 7 per cent. Domestic	96
Columbus & Xenia, 7 per cent. Dividend, due 1-66	86
Little Miami, Dividend Scrip	81 1/2
Cin., Ham. and Dayton, Div. Scrip, incl. interest	116
Indianap. & Cincinnati, do.	70
Cincinnati, 6 per cent. of 1864	83

STOCKS.

Little Miami	90
Columbus and Xenia	90
Cincinnati, Hamilton, & Dayton	68
Indianapolis & Cincinnati	62
Indiana Central	40
Covington and Lexington	18
Marietta & Cincinnati	18 1/2
Hillsboro' and Cincinnati	12 1/2
Mad River & Lake Erie	12 1/2
Ohio and Mississippi	11 1/2
Junction (Ind.)	2
Cincinnati and Chicago	2
Southern Pacific	\$5 paid \$3 00
Do.	3 do. 1 75

Extract from De Coppet & Co's Money Circular for the European Steamer of the 8th July.

[TRANSLATED.]

NEW YORK, Monday, July 13, 1857.

The rise in stock noticed in our last advices of 7th instant, continued only for a short time, when a reaction took place though not to the extent of the rise. The movement during the Week has been large. Since the reaction, prices have remained steady, with an improvement in some cases. Up to this time and contrary to expectation, there has been no unusual accumulation of specie in the Sub-Treasury. The disbursements by the Government, since the 1st inst., have been nearly equal to the duties paid in under the new tariff. In State Stocks the transactions have been large in Virginia 6's, Missouri 6's and California 7's. The two last at a decline on our previous quotations. In City and County Bonds but little has been done. Some few Brooklyn City 6's, Milwaukee City 7's (Sinking Fund), and Henry County, Iowa, 8's have changed hands at former rates. In Railroad Shares the market has been active, but with less violent fluctuations than for sometime past. The principal operations have been in Erie, Reading, New York Central, Cleveland and Toledo and Michigan Southern, all of which we quote lower than last week. For the daily changes in price we refer to the annexed bulletin. Railroad Bonds have been active. The chief transactions have been in Illinois Central Constructions, New York Central 6's, Erie Sinking Fund Bonds and Galena and Chicago second mortgage. The latter have risen 1 per cent. At private sale we have to mention a few Peoria and Oquawka first mortgage 8 per cent, Green Bay, Milwaukee and Chicago, first mortgage, and Milwaukee and Mississippi 7

per cent. Income Bonds at former rates. Money continues easy on call at 7 per cent. Business from 8 to 12 per cent. DECOPPET & CO.

Extract from Marie & Kanz's Money Circular for the European Steamer of the 13th July.
[TRANSLATED.]

NEW YORK, Monday, July 13, 1857.

Since our advices of 7th inst. there has been an increased movement in State Stocks, and very great activity in Railroad Shares. City and County Bonds continue inactive. In Railroad Bonds there has been a little more spirit. The range of prices through the week indicates great fluctuations, and our quotations to-day, as compared with those of our previous Circular, show a decline on most Stocks and a rise on the rest. The orders on foreign account continue on the most limited scale. The Money Market has not experienced any change other than an increased ease for loans on call. The present rates of Exchange on Europe leave little room to apprehend a large export of specie for the current month. In all parts of the country hopes are entertained that the crops will prove abundant, Indian Corn alone leaving room for doubt. State Stocks—Increased activity, the sales exceeding \$200,000, chiefly in Missouri and Virginia. Missouri has declined $\frac{1}{2}$, Tennessee $\frac{1}{4}$ California 7s, 1875, 2; Virginia has advanced $\frac{1}{4}$, and North Carolina 2 $\frac{1}{2}$; Indiana 5s without change; Ohio, 1870, sales at 102. City and County Bonds—We have to report a few sales of Chicago 7s, Milwaukee 7s, and St. Louis County 7s, at about previous quotations. Railroad Bonds—We notice slightly-increased activity at improving rates. Illinois Central Construction Bonds are $\frac{1}{2}$ per cent. higher; New York Central 7s, $\frac{1}{4}$; Erie Bonds are in better demand; the 1862 Bonds have changed hands at 70; Galena and Chicago 1st Mortgage are $\frac{1}{2}$ per cent. lower; 2d do. $\frac{1}{4}$ per cent. higher; Michigan Southern Sinking Fund Bonds have risen 5 per cent.; Terre Haute and Alton 2d Mortgages 2 $\frac{1}{2}$. Sales have been made of La Crosse and Milwaukee 1st Mortgage Sinking Fund Bonds at 4 per cent. decline; and Racine and Mississippi 1st Mortgage, and Chicago and Rock Island at previous quotations. Railroad Shares—Very large transactions, with wide fluctuations, particularly in Erie, Reading, New York Central, Cleveland and Toledo. New York Central has declined 2 $\frac{1}{2}$; Michigan Central, 2 $\frac{1}{2}$; Michigan Southern, 2; All guaranteed stock, 5; Illinois Central, no change; ditto Rights, sales at 125; Cleveland and Toledo has declined $\frac{1}{4}$; Chicago and Rock Island, $\frac{1}{4}$; Cleveland and Pittsburgh, 2 $\frac{1}{2}$; Milwaukee and Mississippi, 2; La Crosse and Milwaukee, after rising to 142 $\frac{1}{2}$, has fallen to 35 $\frac{1}{2}$ being $\frac{1}{4}$ per cent. below our last quotations.—Ohio has advanced $\frac{1}{2}$; Reading, $\frac{1}{4}$; Panama, ex. div., $\frac{1}{4}$; Cleveland, Columbus and Cincinnati, 1; Galena and Chicago, and Chicago, Burlington and Quincy, without change. Money—The demand has not been active; loans on call, easy at 7; first-class paper, 8a10, according to maturity; names, less current, 12a15. Exchanges—without alteration in rate, and very dull.

MARIE & KANZ.

The Overland Mail to California.

The Postmaster General, with the approbation of the President, has selected the following route for conveying the overland mail to California, to wit: Beginning at St. Louis and Memphis; thence forming a junction at Little Rock, in the State of Arkansas; thence in the direction of Preston, to the Rio Grande, at the most suitable crossing of that river, near Dona Ana; thence, along the new road now being made under the direction of the Secretary of the Interior, to Fort Yuma, at the junction of the Gila and Colorado; thence, by the best passes and through the best valleys for safe and expeditious staging, to San Francisco.

The general course of the route coincides pretty nearly with the line laid down on Mitchell's map as the Pro-Southern Pacific Railroad route. The contract has been given to John Butterfield, William B. Dinamore, William G. Fargo, James V. P. Gardner, Marquis S. Kinyon, Alexander Molland,

of New York, and Hamilton Spence, of Illinois, at the price of \$595,000 for semi-weekly service.

American Railroad Journal.

Saturday, July 18, 1857.

Higher Rates of Charges on Railroads.

There is a great cry of the necessity of higher rates of charges on railroads. Our city papers refer the low price of shares and bonds to the unremunerating rates charged, and recommend to the railroads of this State in particular, an immediate increase to save them from destruction.

This is a very senseless cry for two reasons. In the first place the rates of charges cannot be increased, and in the next place they are not, in most cases, too low. The rates of charges on the New York Central railroad govern those of the other roads of this State, as well as of all other roads connecting with it. This company is restricted by law to two cents per passenger, per mile. It only charged this rate before the restriction was imposed. It would not charge more if the restriction were removed. Its rates upon freight, on the average, are four cents per ton, per mile, which is considered by all companies as very remunerative. It cannot increase the rate from the competition of the canal. But were the canal out of the way, the rate would not be materially increased.

There is no reason why the charges on the Central railroad should be increased. The earnings of this road for 1856 were \$7,773,069. The current expenses were \$4,097,867; interest \$1,042,759; dividends (8 per cent.), \$1,919,564; making a total of payments of \$7,060,190, and leaving a surplus of \$712,878. The road and equipment in the meantime was well kept up, and is still in admirable condition and efficiency.

Now, if the receipts of the leading road of this State, upon rates of charges which for a long time have been uniform, are entirely remunerative and satisfactory, how is it possible that those of other roads, having rival interests, can be increased? They cannot. The Erie railroad cannot increase its rates except for its local traffic. But even the rates upon local freight are controlled very much by those upon the New York canal, with which it comes in contact at four or five different points.

The true remedy is the one we have always insisted upon—an economical administration of the roads. With such administration we believe the usual rates of charges can be rendered sufficiently remunerative. Without it, no rates of charges, or amount of receipts will purchase substantial success. By increasing the rate, the traffic is diminished, so that an unwise step in this direction is as dangerous and fatal, as charges that are entirely unremunerative.

The low price of securities can be accounted for without going beyond the parties having the management of our roads. They would in a very short time ruin any enterprise with which they might be entrusted. Increased receipts would not help the matter so long as our railroads remain in such hands. When competent men take charge of our railroads, we shall have no more cry about inadequate charges, and all necessary improvements will be effected without public noise and clamor. If our railroads have been suffering so terribly from unremunerative charges, why have

they not been increased? Why were they made so low? Why was not the discovery made so long as our railroad managers could borrow money? There was no cry, till this resource failed. The difficulties, with which railroad managers find themselves surrounded, are then laid upon low rates. The fault must be placed somewhere, no matter where, provided the public be made to believe in the excuse put forth.

The truth is, the rates of charge for transportation on railroads cannot be materially increased. Let our roads be managed as they should be, and it will be found that rates previously charged will prove remunerative.

Calling Things by their Right Names.

Within a few days past numerous victims of the La Crosse and Milwaukee Company have called upon us,—purchasers of their mortgage bonds, and of the stock of the company at the recent high prices. These people find that they have been most egregiously deceived, but there appears to be no remedy. They must bear their losses the best way they can.

We have foreseen and predicted this result for a long time past, from the character of the men managing this company. We could not give public expression to our opinions without direct reference to individuals, which is always unpleasant, and as every one is likely to be mistaken, may be unjust. Yet we feel that, had we fully expressed our convictions in the outset, in reference to this company, we might have prevented a good deal of mischief and distress. From past experience we are satisfied that it is our duty to speak with entire freedom in reference to every project brought before the public, and to the actors in it. We intend to speak in such a manner as to give no reasonable cause of offence, either in matter or style; and if by so doing individuals, or their projects, are displayed in an unfavorable light, the fault will not be our own. The public have been humbugged and imposed upon long enough. In a public journal something is wanted more than a mere chronicling of events.

New York and Erie Railroad.

The passenger earnings of this road for six months ending March 31st, 1857, were \$649,197. The number of miles run, during the same period, by the passenger trains, was about 725,000. We presume the company do not run their passenger trains at a less cost than 75 cents per mile. At this rate, the total net earnings from passenger traffic for the half-year were \$106,447.

To accommodate the *through* business, two express trains are run each way. The earnings from *through* passengers for the past six months have not exceeded \$175,000. The number of miles run by the *through* passenger trains has about equalled 300,000. We do not think the express trains can be run at a less rate than one dollar per mile. If so, there has been an actual loss on the *through* passenger traffic of \$125,000.

We have had for some time past an idea that the company were losing money on their *through* passenger traffic. In such case, what is the best policy to pursue? Shall they give up competing for a losing business? We think they would make more money to take off both of the express trains, merge the emigrant train into the accommodation trains, and run only two of these,

each way, daily. The mileage of these trains would be about 600,000 miles annually. The earnings would probably reach \$1,200,000. These trains could be run at a cost of \$450,000, leaving as net profit \$750,000.

We have no report of this company for 1856. For the year 1855, it cost the company \$0.01.12 to carry a passenger one mile. The expenses of the road for the current year will probably be 20 per cent. greater than the previous year; or say \$0.01.30 per passenger per mile. At this rate, it costs \$5.98 to carry a passenger from New York to Dunkirk, or Buffalo. They are now taken to Dunkirk for \$5.88, and to Buffalo for \$5. As these are *through* passengers, the cost of their transportation is much greater than for the average of passengers, or say \$0.01.50 per mile, or \$6.90 in the aggregate. Every *through* passenger at the present time must be carried at a loss of from one to two dollars.

For the *through* passenger traffic, the present high rates of speed used cannot be reduced—these being regulated by that of the *New York Central*, whose immense income and excellent road, justify high rates, notwithstanding the great amount of wear and tear caused thereby.

Under such a state of things, what shall the Erie Company do? Shall they give over competition for the *through* travel? They are certainly losing money on it. Can such a result be changed? These are grave questions and deserve the immediate and careful attention of the directors.

Hudson River Railroad.

We have had, recently, several opportunities of looking into the state and management of this road, as far as frequent trips over it would allow, and cheerfully bear testimony to the excellence of both. The road appears to be in good condition and to be managed prudently and efficiently. Nothing seems to be wanting to the comfort, (save some contrivance to lay the dust), and safety of the passengers. We find this opinion to be confirmed by the travelling public generally. The road also appears to be steadily improving in its finances. If this be the fact, we ask whether the directors do not owe it as a duty to the stock and bondholders, to give them some account of the state of their road; of its finances; the progress of its traffic, and the reasonable expectations of the future. We think such a statement would create a very favorable feeling toward this work. If its effects were only to re-assure its friends, who have so long carried a heavy load, it would more than repay the trouble and labor of getting it up. The directors of such an important work owe a duty to the public to give full details of the manner and results of working it. Again; though we have never questioned the integrity of its management, the permanency of this can never be relied on. Nothing is more constant than change. With the entire irresponsibility to the stockholders which at present prevails, the road in different hands might be well nigh ruined, before the stock and bondholders suspected anything wrong. Since it went into operation, the company have never published any other report than that addressed to the Legislature, which is really of no practical value. This is a wrong for which very likely the company are already paying a large penalty. No company has a right to set an example which has been

attended by such fatal consequences, and which may in the end be fatal to themselves.

Milwaukee and Mississippi Railroad Co.

It is dangerous to speak well of railroads at the present time, yet we venture an opinion that this is at least an excellent line, and one that will be productive. We have faith in its management. Some time since we gave it as our opinion, that the *western* division would probably be as productive as the *eastern*, and that the receipts of the whole line, as soon as it got fairly into operation, would be fully in proportion to the increased length of road. These, for the last month, fully justify this opinion, being \$118,000 against \$66,000 for 1856. The rest of the season will probably show a result equally favorable. The completion of the Detroit and Milwaukee road will increase largely the business of the Milwaukee and Mississippi railroad. We think the low price of its shares is due to a causeless panic, as far as this road is concerned.

We must, however, season this commendation with a little good advice—which is, that the directors should never lose sight of the idea of their responsibility to the stockholders. The latter should be constantly informed of the acts of the former. When publicity is given to every important act, only a very few improvident or unwise ones will be committed. Directors get courage to do wrong from the expectation of concealment.

We can also say another good word for this company—that their annual statements have been full, lucid and satisfactory. This, the pioneer road of the State, did much to give to it, and to its railroads, a very high credit, which was the means of carrying into it a great deal of money. This credit has been much shaken by the bad conduct of one of its companies. It must be recovered in the way that it was first gained. Let Milwaukee and Mississippi R. R. Co. set a high standard of integrity and good management, and the ground that has been lost can be regained for itself, as well as for its sister lines.

New York and Erie Railroad.

It is stated that Mr. CHARLES MORAN, just returned from Europe, will take the Presidency of this road. Various plans have been suggested to relieve the company from pecuniary embarrassment, but as nothing definite has been agreed upon, it is needless to repeat them. As soon as the future policy of this road shall be more fully developed we shall have something further to say in reference to it.

MESSRS. FRANCIS & LOUTREL, whose advertisement may be found in another column, have recently removed to 45 Maiden Lane, where they occupy the whole of a large building, fitted up expressly for their extensive stationery and other business. Each story of the building is devoted to its peculiar department, thus bringing the general wholesale and retail stationery business—book-binding, printing and lithographing—together under one roof, and yet keeping each department separate by itself. All orders in this line of business can easily and readily be filled at this large and complete establishment. A call at their place 45 Maiden Lane, will furnish the most satisfactory proof of their ability to supply all articles in their line, at a moment's warning.

Low Fares on the Erie Railroad.

The recent reduction of fares on the Erie Railroad is clearly a violation of an existing compact with the Central and other companies. It is attempted to be justified on the ground that the Central has been party to attacks on the Erie, by which that road has lost the public favor, and consequently its support. There are two sides to every story. Which is the correct one in the present instance we do not pretend to say.

The old rates will, we presume, be immediately restored on the Erie, as well as on the Central and other roads, in pursuance of the following notice:

CLEVELAND, Ohio, July 11, 1857.

The reducing of fares lately initiated by the New York and Erie Railroad Company necessarily involves and is being followed by other roads.—We consider the policy ruinous. On Wednesday next, July 15, our respective roads will refuse to ticket over, or honor the coupons, or to check baggage over the New York and Erie, or any other railroad reducing rates, and have given notice to that effect.

E. CORNING, President N. Y. C. & E. R. Co.
SAMUEL SLOAN, President H. R. B. R. Co.
C. W. CHAPIN, President Western R. R. Co.
L. M. HUBBY, President, C. C. and C. B. R. Co.
WM. CAKE, President C. and Erie R. R. Co.
J. B. WARING, President C. and T. R. R. Co.
C. C. DENNIS, Superintendent M. B. and L. E. R. R. Co.

Under rules of Union Board at Indianapolis, no ticket can be sold except at uniform fare.

JOHN BROUGH, President Bellefontaine Line.

The quarrel between the Erie and the Buffalo and State Line Railroad has got into the Courts; the former having taken out a process for the purpose of compelling the Buffalo road to honor its tickets. We presume, ere long, the matter will be settled by the belligerents.

Oils for Railroad Uses.

One of the most important items of locomotive use and expense is oil. It is estimated that 100,000 gallons are used annually on every 500 miles of railroad in operation, for lubricating purposes alone. It will easily be seen that unless the oil is of good quality, not only will a much larger quantity be consumed, but great injury to the machinery will be likely to result from its use.

Every year the ocean yields less and less oil. The quantity of sperm oil has diminished one half within the last twelve years. Of course, the price has correspondingly advanced, so that before long the reduction in quantity and the increase in price will cut off altogether this source of lubrication.—The continual multiplication of machinery also requires some new means of producing this indispensable article. If fish oils were the only lubricators we should soon be deprived of their use. Fortunately, the means of supplying this want are abundantly furnished in other quarters.

The KEROSENE OIL COMPANY have invented and are now using, secured by letters patent, a method of distilling oil from coal, which, from all we can learn in regard to it, is cheaper and better, in every respect, than whale oil, and seems likely to come into very general use. We have seen numerous testimonials from Engineers and other responsible parties, all of whom concur as to its superior quality; and chemical analysis indicates the same result. It is stated as the result of experiment that, for illuminating purposes, lard oil is four times, and sperm oil six times as expensive as this,—while for lubricating purposes it is said to last as long again, and to be entirely free from gum.

Messrs. AUSTENS, 50 Beaver street, are the General Agents of the Kerosene Oil Company, whose works are at Newtown Creek, Long Island. We have no practical means of testing this oil for ourselves; but we recommend a fair trial of it by railroad companies. The experiment will not be expensive or dangerous, and if, as we believe, the result is satisfactory, it will certainly be greatly to their advantage.

The Brazilian Railroad.

I have more than once, Messrs. Editors, endeavored to call the attention of American contractors to the Brazilian railroad now in course of construction. Though unable to take a direct part in the enterprise, I feel, as an American and as a resident for many years in Brazil, the greatest interest in its success. Fully convinced that it would be in every respect advantageous to our countrymen to extend their industry in Brazil, and knowing, on the other hand, that the Brazilians, already well disposed in our favor, would be completely satisfied with the results of our skillful co-operation in the work of improvement alluded to, I beg to be permitted to return to the subject.

The work in question is under the protection and Guarantee of the Brazilian Government, and being, moreover, undertaken by a company largely provided with pecuniary resources, presents all the conditions required for its successful completion. It has been calculated that the freight of coffee alone, without that of various other productions, from the provinces crossed by the railroad, and without the transport of passengers, will amount to more than two millions of dollars annually, thus rendering, from the beginning, quite unnecessary the interest guaranteed by the Government. The railroad shares are rapidly disposed of, and by this emission the funds of the company become every day more abundant and solid.

The first section of the above-mentioned road as stated on another occasion, was commenced two years ago by Mr. Edward Price, an English contractor, and is nearly finished. The construction of this second section is now offered to American contractors.

The design of this second section, drawn by our countryman, Col. GARNETT, chief engineer of the company, has been forwarded to the United States, and, as I am informed, is in the possession of the Brazilian Consul-General in New York, where, I suppose, all who should desire to see it may find an easy access. The engineers are still studying the ground with the object of facilitating the work as much as possible. The general outlines of the present design, level, and direction will be preserved; but such modifications may be introduced on the direct line as may be required by the economy of the construction. Before any contract is concluded all these modifications will be plainly and completely made known. The inspection, however, of the present plan is sufficient to give an idea of the service, and those who feel inclined to take part in the enterprise may apply to the company, which will furnish them with all desirable information.

I finish by requesting again our contractors to take this subject into consideration, and I hope to hear that they have availed themselves of this opportunity to enlarge the sphere of our national industry, and to secure the promotion of their private interest.

New Reservoir.

We would call the attention of contractors to the advertisement in our columns for proposals for the construction of the embankments of the New Grand Reservoir of the Croton Aqueduct. The particulars will be found in the advertisement.

The Milwaukee and Mississippi Railroad Company have altered the time of their half yearly dividends to August and February, instead of July and January.

Railroad Earnings.

The earnings of the Chicago and Burlington railroad line were—

	Freight.	Passengers.	Miscell.
June, 1857..	\$173,419 15	\$59,577 33	\$2,752 63
June, 1856..	109,966 59	53,098 29	1,515 36

Gain in 1857..	\$68,452 56	\$6,481 04	\$1,237 27
	Total.		
June, 1857.....	\$235,749 11		
June, 1856.....	164,578 24		

Gain in 1857.....\$71,170 87

The proportions of earnings for each road composing the line are as follows:

	Freight.	Pass'gers.
Chicago, Burl. & Quincy.	\$142,266 12	\$46,162 33
G. & C. U. and I. C. R. R's.	24,191 84	5,018 37
Peoria and Oquawka....	6,961 39	8,896 63

Totals.....	\$173,419 15	\$59,577 33
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	Miscellaneous.	Total.
Chicago, Burl. & Quincy.	\$2,283 14	\$190,711 59
G. & C. U. and I. C. R. R's.	59 38	29,269 38
Peoria and Oquawka....	410 12	15,768 14

Totals.....	\$2,752 63	\$235,749 11
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In addition to the above, the earnings of the Quincy and Chicago (late Northern Cross) Railroad, as returned to this office, for June, are as follows:

For Freight.....	\$23,607 85
For Passengers.....	14,054 10
For Mail.....	833 33
For Express.....	325 00
For Miscellaneous.....	67 67

Total.....	\$38,887 59
Earnings in June, 1856.....	25,465 67

Gain in 1857.....\$13,422 28

The general balance sheet of the Cleveland and Toledo road, as presented in the late annual report, is, in brief, as follows:

Capital stock.....	\$3,343,712
Funded debt.....	3,854,207

	\$6,697,919
Unfunded debt.....	365,888
Due to income and ledger balances....	246,023

Total.....	\$7,309,830
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Construction and equipment.....	\$6,876,927
Assets to pay floating debt..	432,903

	\$7,309,830
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The income of the road for the past four years has been:—

	Earn'gs.	Exp'ses.
Sept. 1, 1853, to Jan'y 1, 1854.	\$497,570	\$219,089
Jan'y 1, 1854, to Jan'y 1, 1855.	780,820	375,046
Jan'y 1, 1855, to Jan'y 1, 1856.	961,471	465,009
Jan'y 1, 1856, to May 1, 1857.	1,055,906	516,019

	Income.
Sept. 1, 1853, to Jan'y 1, 1854.....	\$278,481
Jan'y 1, 1854, to Jan'y 1, 1855.....	405,773
Jan'y 1, 1855, to Jan'y 1, 1856.....	496,462
Jan'y 1, 1856, to May 1, 1857.....	539,886

The earnings of the Galena and Chicago Union Railroad Company were:—

June, 1857.....	\$249,281 40
June, 1856.....	215,121 56

Increase.....	\$34,099 84
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The earnings of the Illinois Central Railroad were in June, 1857, \$201,000; in June, 1856, \$192,935.

The receipts of the La Crosse and Milwaukee Railroad Company, Eastern Division, were—

June, 1857.....	\$60,532 13
June, 1856.....	49,059 34

Increase.....	\$11,472 79
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The earnings of the Cincinnati, Hamilton and Dayton Railroad were—

June, 1857.....	\$37,546 05
June, 1856.....	37,464 65

Increase.....	\$81 40
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The earnings of the Mad River and Lake Erie Railroad were—

June, 1857.....	\$52,941 69
June, 1856.....	51,451 57

Increase.....	\$1,490 32
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The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company were as follows:

June, 1857.....	\$64,472 21
June, 1856.....	24,869 84

Increase.....	\$39,602 37
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The business of the Michigan Central Railroad Company for June was as follows:

	1856.	1857.
Passengers.....	\$155,799 91	\$159,252 94
Freight.....	104,764 25	76,687 06
Miscellaneous.....	6,833 96	6,433 57

Total.....	\$267,898 12	\$244,373 51
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The earnings of this road for the first week of July, were:

Passengers.....	\$30,704
Freight.....	10,419

Total.....	\$41,123
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For the corresponding week of 1856, they were:

Passengers.....	\$27,485
Freight.....	11,264

Total.....	\$38,749
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Increase.....	\$2,374
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The result of the business of the Norwich and Worcester railroad for the six months ending 31st May is \$13,000 net, after all expenses and interest. The old Board of Directors has been re-elected, with the exception of Mr. White, appointed Consul to Lyons.

The earnings of the Central Railroad Company of New Jersey were for—

June, 1857.....	\$65,811 71
June, 1856.....	41,241 85

Increase, 59 per cent.....	\$24,569 86
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The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Company for the month of June were as follows:

From freight.....	\$42,724 58
From passengers.....	82,959 48
From mail.....	4,493 75

Total.....	\$130,177 81
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Total Earnings of the several Companies owning the line from Pittsburgh to Columbia, for the same month last year.....96,125 50

Increase, 36 per cent.....	\$34,052 31
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The earnings of the Hudson River road in June show but little variation from June last year.

The following statement shows the earnings of the North Pennsylvania Railroad for the month of June, 1857.....\$23,530 52
Same month last year.....8,538 75

Increase.....\$14,995 77

The receipts of the Cleveland and Toledo Railroad Company in the first week in July were \$16,537, and same week 1856, \$13,514—Increase \$3,023.

La Crosse and Milwaukee Railroad.

Mr. William Dawes, of Milwaukee, has been appointed fiscal and general agent in New York of the La Crosse and Milwaukee Railroad Company, in place of Mr. S. H. Alden, resigned. Mr. Dawes was a director and treasurer of the Company on its first organization.

Eastern (Mass.) Railroad.

We gave last week a general summary of the doings of the Eastern Railroad for the year ending May 31st, 1857. Since then we have received the full report which contains no additional facts of importance. We give, however, the trial balance, omitted last week.

General Statement of the Eastern Railroad Co., May 31st, 1857

	Dr.
Railroad and Branches	\$4,131,686 07
Equipment	456,523 86
Essex Railroad	\$263,789 41
Less earnings for six months	5,162 21
	258,627 20
Eastern Railroad in New Hampshire.	17,648 17
Great Falls and South Berwick Branch R. R. \$53,555 22	
South Berwick Branch R. R., for coupons paid. 7,200 00	
	60,755 42
Stocks and Bonds	137,150 00
Notes receivable	\$35,348 73
Wood, iron, etc., on hand 54,169 02	
	89,517 75
Balances due	\$85,612 04
Cash	6,548 64
	92,160 68
Real estate	266,062 38
Profit and loss	\$5,968 70
Less profit on bonds purchased	900 00
	\$5,068 70
Add loss in running South Reading road, for six months	785 61
	5,844 31
	\$5,515,965 84
	Cr.
Interest	\$46,971 81
Notes payable	\$307,059 24
Unpaid bills	8,376 58
	315,435 82
Borrowed money	\$17,865 88
Dividends unpaid	7,027 96
	24,893 84
Balances due other roads, etc.	10,901 63
Capital stock	2,853,400 00
State of Massachusetts	500,000 00
Bonds	1,755,500 00
Suspense account	8,862 74
	\$5,515,965 84

Alabama and Mississippi Railroad.

It affords us much pleasure, says the *Selma Reporter*, to state that a contract has been closed for the iron, to lay the track of the Ala. and Miss. R. R. to Uniontown, and that the work will be pushed forward with all convenient speed. It is thought that the cars can be running to that place by the 1st of January next.

Journal of Railroad Law.

GENERAL DAMAGE AND SPECIAL DAMAGE—PROPER SUBJECTS FOR THE ASSESSMENT OF DAMAGES TO REAL ESTATE.

We give in this number the remainder of Chief Justice SHAW's opinion relative to the depreciation of real estate by the proximity of railroads as a ground of damages. There will be found at the conclusion, moreover, a decision by the judge of the various injuries and losses liable to result to such property from the building of railroads into two classes:—those which, in his judgment, are suitable subjects for the assessment of damages, and those which are not. If this article should be carefully read by those who contemplate bringing actions against railroad companies upon any of the grounds specified in the second class, doubtless much needless litigation might be saved. It is not sufficiently considered by the public in general, and real estate owners in special, that slight personal and private annoyances ought not for a moment to weigh against the great public advantages gained by the use of railroads. Such proprietors themselves scarcely ever fail to realize some important advantage from the road which they refuse to acknowledge, while, in view of some petty loss or deprivation, they cry out against it as a grievous evil. In nine cases out of ten, where a landed proprietor has a portion of his estate subjected to injury or depreciation by such means, the remaining portion is enhanced in value one hundred per cent. We have had occasion to converse with farmers, whose lands were about to be crossed by a railroad track, who would vent most bitter hostility to the project, and avows their determination to contest the rights of the company in every possible way. It is for such as these that the law is made, bestowing upon railroad corporations the chartered right to appropriate to their use, at a fair valuation, whatever land is necessary for their purpose, thus best subserving the public good, and no less the private interest of those who refuse to see their own advantage.

SHAW, C. J.—That which in law constitutes special damage, authorizes the party sustaining it to maintain an action for damage caused by a public nuisance. It must be a damage different in kind and not merely in degree; not that one sustains an injury greater than that of others, but one special and peculiar to himself. If one places a wall across a highway, it is a public nuisance, for which an indictment would lie. But if one riding in the night, not knowing or seeing it, should run against it and injure his person or his property, this would be peculiar to himself and special, and an action would lie. But if such wall were built across a highway, between a man's house and barn, so that the inconvenience to him is extreme and greater than that to all the rest of the community, he might undoubtedly abate the nuisance of his own authority, but no action lie. The damage, of which he would complain, is that of an obstruction to the road, and the inability to use it; precisely the kind of injury sustained by all the rest of the community who may have occasion to use it, after or otherwise. If such individual could maintain an action because he has been incommoded, and recover large damages, the next neighbor might also maintain an action, and recover smaller damages, and so on down to the remotest. The policy of the law is: to avoid multiplicity of actions. When an injury is done by any one in its nature common and

general, the law requires, instead of a multitude of private suits, that it shall be the subject of an indictment or other public prosecution, where the whole grievance is redressed by one judicial proceeding. *Holman vs. Townsend, Billet, 297.*

Supposing, then, that a special damage, differing not only in degree, but in kind, such as a direct physical damage on, or to, the land, necessarily caused by the respondents, in the execution of their public work, and so authorized by this charter, were a proper ground on which to assess damages,—still the question occurs, whether diminution in the market value of the land, not otherwise touched or affected by it, is such special damage.

Why is the market value of an estate, thus situated, diminished? Is it not because, whenever a purchaser seeking a house, or lot to build one on, he perceives at a glance that in passing from his house to the places he will have most occasion to frequent, he must encounter the inconveniences of of an intervening railroad, such as passing over an embankment, danger of detention by trains, exposure of children to accident, and the like, considerations which render the house less eligible and attractive? Such a view applies itself to the tastes, motives, and inducements of purchasers. Now the inconveniences of crossing a railroad track, elevated or depressed, or at grade, the possible detention of trains, the noise and smoke, and frightening of horses, the danger of persons, especially children, are those which all the community suffer alike, in a greater or less degree; but it cannot be contended that every member of such community, or even those situated so as to feel them in a greater degree than others, can maintain a claim against the company for damages on this account. Is then the apprehension of these inconveniences, which may tend to alarm purchases, and deter or discourage them from buying, a more tenable ground to support a claim for damages? We think not. They are common to the whole community to be borne by the public in consideration of the greater public good to be acquired. They are, however, to be well considered by the legislature before granting such a charter; and we presume that no wise government would grant a charter tending to such public inconvenience, without a great preponderance of public good to overbalance them.

It is, perhaps, impracticable to state precisely how the law should be laid down for regulating the recovery of damages. We propose, in case there should be another trial, that it be stated somewhat in this form: That all direct damage to real estate by passing over it, or part of it, or which effects the estate directly, though it does not pass over it, as by a deep cut or high embankment, so near lands or buildings as to prevent or diminish the use of them; by endangering the form of buildings, the caving in of earth, the daining of wells, the diversion of watercourses, so far as these are the necessary results of suitable or proper works to accomplish the enterprise and secure the public easement, which is the object of the charter:—also, as being of like character, the necessary blasting of a ledge of rocks, so near to houses or buildings as to cause damage; running a track so near them as to cause eminent and appreciable danger from fire; by obliterating or obstructing private ways leading to houses or buildings,—these, and perhaps many others of like kind, which particular circumstances

may present, we think are proper subjects for the assessment of damages.

But that no damage can be assessed for losses arising directly or indirectly from the diversion of travel; the loss of custom to turnpikes, canals, bridges, taverns, coach companies and the like; nor for the inconveniences which the community may suffer in common, from a somewhat less convenient and beneficial use of public and private ways, from the rapid and dangerous crossings of the public highways, arising from the usual and ordinary action of railroads and railroad trains, and their natural incidents.

Population of New York.

According to the census of 1855 the total population of the State of the State of New York is 3,464,212.

Males	1,706,273
Females	1,714,653
Colored—males and females	49,286
Single persons	2,082,618
Married	1,253,015
Widowers	35,397
Widows	95,182
Voters	652,322
Aliens	632,746
Owners of land	361,013
Over 21 years who cannot read or write	96,489
Over 21 years who can read, but not write	46,070
Deaf and dumb	1,442
Blind	1,036
Insane	2,742
Idiotic	1,812
Value of dwellings in State of N. Y. ..	\$664,899,967
Do. in city of N. Y. ..	273,481,811
Number of voters in do. ..	88,877
Do. aliens do. ..	232,678
Number of persons who cannot read or write, in the city of New York. ..	25,800

Louisville and her Population.

F. A. KAYE, Esq., has completed the census of the city, which he was appointed by the last Council to take, and has sent in his report. From an incidental conversation with him the *Courier* learns the following facts and figures:

Population of Louisville in 1857	57,585
Do. do. 1850	43,194
Increase in 7 years	14,391
Number of voters	7,404
Children between 6 and 18 years	12,045
Increase of whites since 1850	14,871
Do. free negroes do.	77
Decrease of slaves do.	557

Dubuque Railroads.

The Dubuque and Pacific Railroad is now in operation thirty miles west to Dyersville, and nearly graded fifty miles and will soon be done one hundred miles to Cedar Falls. This is said, (see *Chicago Magazine* for June,) to be the richest Railroad, prospectively, in the world. The Agents of the Dubuque Southwestern, and the Dubuque, St. Peter and St. Paul Railroad Companies, have just returned from New York, having negotiated a quarter of a million bonds for each, so that they will now be pushed on. The Dubuque, St. Peter and St. Paul Road will run to Mitchell county direct, where it will meet the Minneapolis and Cedar Valley Road of Minnesota. The Dubuque and Bellevue Railroad will soon be graded, as the work is in vigorous prosecution. The Racine Company propose to aid in extending it to a point opposite Savannah, their terminus.

Keokuk is pushing her great Road up the Des-moine Valley towards Minnesota. It has just opened twenty miles. The Road from Davenport and Muscatine to Oskaloosa, is being urged on by Mr. Farnam with vigor. Burlington, Lyons, and Clinton, are awake and at work on their Roads.

Meeting of the Eastern (Mass.) Railroad Co.

The annual meeting of stockholders of the Eastern Railroad Company was held in Boston yesterday morning.

The report of the directors was accepted, and the recommendations and resolves therein contained were adopted. The resolves in question are as follows:—

Voted, That the unissued shares of the capital stock of the company, being 12,936 shares, be specially appropriated, and held, to provide for the payment of the bonds due in 1862, amounting to \$710,000, and in 1874, amounting to \$445,500.

Voted, That the proceeds of the sales of property, together with the net income and all other available revenue of the company, be applied to the payment of the floating debt until it is finally extinguished.

Voted, That the sum of \$75,000 shall be annually provided from the income and other revenue of the company, to pay the amount of funded debt due each year, and after the floating debt is extinguished, that a dividend may be paid to the stockholders out of the remaining balance of net income.

Mr. J. P. Low, of Gloucester, introduced the following resolution:

Resolved, That on the first Monday of January or July, after the payment of the floating debt, a dividend shall be declared, in amount not exceeding three-fourths of the receipts of the preceding six months, after deducting therefrom all expenses including renewals, repairs and interest, together with the bonds paid during that period.

The meeting then proceeded to ballot for Directors, when the following were elected.

John Howe, Brookline; Samuel Hooper, Boston; George M. Brown, Dorchester; John C. Lee, Salem; Nathan D. Chase, Lynn; Micajah Lunt, Newburyport; Henry H. Ladd, Portsmouth.

They comprise the members of the present Board.—*Boston Courier*, July 14th.

Southern Pacific Railroad.

This much talked of and important link of communication, connecting our country from the Atlantic seaboard to the Pacific ocean, through the State of Texas, on the 32d parallel of latitude, seems to be gaining daily on the confidence of the public.

One great cause of this has been the consolidation of the Northern and Southern interest in the road, and the removal of the office to New Orleans. Since this has occurred the stock has been selling fast in nearly every State and city in the Union. Gentlemen of the highest standing and wealth in every part of the country are now interested, and are zealously striving to have this great work successfully accomplished.

The excitement in regard to this road, and the desire of obtaining lands near its course, says a New Orleans paper, is increasing to such an extent, that we predict it will be the mania of the season, not only with us at the South, but also in the North and West.

From private sources we learn that many persons of capital from the Eastern States are already engaged in buying up lands on the 32d parallel, one of whom purchased a tract and sold it again in four days after, at an advance of \$1,100. The New Orleans *Bee* says: "The lands on latitude 32° are rising rapidly; they are already up in many places to a high figure. A gentleman informs us that a leading member of the Company went up to Red river the other day prepared to purchase all he could find for sale."—*Louisville Journal*.

Oskaloosa Railroad.

The track of the Muscatine and Oskaloosa Railroad is now ready for the cars as far as the Iowa River, 20 miles west of this city. We presume a passenger train will be placed on the road in a few days. We learn that the company has recently added to its rolling stock a new and powerful locomotive called the "T. M. Isett," (in honor of Mr. Isett, of this city,) which will be used on our Western road.—*Muscatine Journal*, June 23d.

Railroad Connection at Augusta, Geo.

We copy the annexed article from the *Augusta Evening Dispatch*. The arrangement alluded to cannot fail of being mutually advantageous to both cities:

The City Council are now closing a contract agreed upon yesterday for uniting the Georgia and South Carolina Railroads. The details of the arrangement have not transpired, but the city is to receive an annuity of \$7,000 per annum, and the business of Augusta is secured against discrimination in freights.

We understand the connection will comprise a common freight depot, where the two roads will receive freight from different platforms—the local depot remaining where it is. No change is to be effected in the passenger depots, and freight cars will be taken through the city by horses as heretofore.

We shall give the particulars as soon as they transpire, and in the meantime, we cordially congratulate the friends of connection on the consummation of this movement. Its effect will be felt in the activity it will impart to our mechanical interests—in the increased business it will induce to this point, and in the security it affords our merchants against discrimination in freights—besides other advantages to which we may allude more at length hereafter.

Iron for the Chicago, Iowa and Nebraska Railroad.

By reference to our Marine news on the fourth page, it will be seen that the schooner Nicaragua has reached this port with a cargo of 400 tons of rails for the above road. We learn that it will go forward immediately to Clinton, and the work of track-laying will commence at once beyond De Witt. This cargo is the first installment of 2,000 tons for the above road, the remainder of which is now in transit between New York and this city. It is sufficient to lay down twenty miles of the track, which with the portion already completed will make forty miles, and will carry the road into the beautiful valley of the "Yankee Run," a tributary of Cedar River. The grading for that distance is nearly completed, and the ties will be on hand within a day or two, so that we may reasonably expect the twenty miles west of De Witt to be completed within the next sixty days.

This road is progressing finely throughout its length, and the portion already completed is doing an unexpectedly large business. Two trains are run daily, each way, between Clinton and De Witt. A large number of passengers for the interior of Iowa are carried over the road, and freight to and from all the towns within easy distance of De Witt now takes this route. We noticed goods for Maquoketa passing over it, and flour from the Maquoketa mills landing from the cars at Clinton. When the additional twenty miles of this road shall have been completed it will show an extent of business that will astonish every one.—*Chicago Press*, July 11.

Land Sales of the Mobile and Ohio Railroad.

The Executive Committee of the Mobile and Ohio Railroad Company returned to the city on Saturday evening, having completed the sales of public lands as previously advertised. The proceeds of these sales amounted to some \$45,000, and the prices obtained ranged from \$5 to \$8 per acre. The attendance of the several points of sale was pretty good and considerable interest was manifested. But for the stringent terms of the sale, requiring one-third of the purchase money to be paid down at once, the bidding would have been more spirited and the sales probably much larger. The Committee, however, have acquired much valuable information concerning these lands and find them generally more valuable than was anticipated. Should the crops turn out well this season and the Company hold another sale in the fall, on rather more liberal terms, there is no doubt but that very large sales might be effected at handsome prices.—*Mobile Advocate*, July 1.

Opening of the Pittsburgh, Columbus and Cincinnati Railroad.

The important event of last week was the opening of the Pittsburgh, Columbus and Cincinnati Railroad, for through business, under the running arrangements perfected with the roads from Columbus to this city and from Steubenville to Pittsburgh.

The new line, over which is to be our direct route to New York city, is 150 miles in length including the 33 miles of the Central Ohio track, of which it has by contract the joint use. When the Eastern section of thirty odd miles now building from Steubenville to Pittsburgh, shall be completed, the total length of line from Columbus to Pittsburgh will be a hundred and eighty-two or three miles. The connection is now made by the Cleveland and Pittsburgh and the Pittsburgh, Fort Wayne and Chicago roads from Steubenville East, the cars running through from Columbus to Pittsburgh without change.

The strong features of the new line are its low grades, straight line, and excellence of construction.

The railroad bridge across the Ohio river at Steubenville, now building, is 1,700 feet in length, and will carry the track ninety-five feet above low water. The cost of the bridge will not exceed \$300,000—total cost of the road about four and a half millions of dollars.

The officers of the road are Thomas L. Jewett, President; T. A. Scott, Vice President; Geo. W. Fulton, Superintendent; Justin J. Morris, Treasurer and Secretary.

David Hukill has received the appointment of Passenger Agent at Cincinnati for the Pittsburgh, Fort Wayne and Chicago Road. Mr. Hukill has heretofore been associated with the river interest and is recognized as an industrious and judicious agent.

A. W. Francisco has been appointed General Traveling Agent for the Indianapolis and Cincinnati, and also for the Marietta and Cincinnati company.—*Cincinnati Commercial*.

Lexington and Danville Railroad.

General Combs on the morning of the 4th at 6 o'clock precisely left the Lexington depot with eight platform cars for Nicholasville, which point he reached at 7 o'clock, where a multitude of both sexes and all conditions of life greeted his arrival with hearty and repeated cheers. The cars were soon filled and at 8½ o'clock the company reached Lexington. As soon as the living freight was disposed of, the train returned to Nicholasville and brought up another load. In the evening two trains re-conveyed the passengers to Nicholasville.

The opening to Nicholasville will be celebrated next month by a great barbecue at that place. The Covington and Lexington company will then stock the road.—*Louisville Journal*.

Mobile and Ohio Railroad—Shipment of Iron.

Capt. Church's Union Packet Company have secured the contract for shipping 20,000 tons of railroad iron for the Mobile and Ohio road, to be used on the northern end of it. The contract will be commenced at once, and iron will be delivered at Memphis, and Columbus, Ky. We suppose the track laying will be simultaneously commenced at Columbus, Ky., and Jackson, Tenn., and the whole work vigorously prosecuted to an early completion.

County Bonds for Railroads.

The Boone County Court has issued forty four Railroad Bonds in sums of \$500 and \$1,000, which are placed in proper hands for sale. The Bonds will be disposed of to purchasers to net them ten per cent. interest. The Bonds run from one to four years, and will be promptly paid when due.—Boone County, Mo., has taken hold of the matter properly, at last. Of their own capital, her citizens are beginning to avail themselves. Money raised in this way will be jealously watched and faithfully expended.—*St. Louis Intel.*

The Receipts of Railroads and the Coming Crops.

A few only of the railroads of the United States are doing anything more than keeping up to the receipts of the past year. Previous years have shown a large and uniform rate of increase, the present being the only exception for a very long time.

The principal falling off is in the freight traffic. The crop of last year was hardly an average one, and was hurried to market by the high prices which prevailed in the fall. The rapid increase of the population in the producing districts creates a very large domestic market, leaving, with a moderate crop, only a small per centage for exportation.

The prospect now is, that the coming year will fully make up for the deficiency of the present. Up to the present time, no previous year has ever given such promise for a bountiful harvest of all our great staples. The hay and wheat crop may be regarded as secured. The product of the latter, the present year, bids fair to exceed, by fifty per cent., that of any former. The present warm weather is most favorable for corn. From the South, we have equally flattering accounts of the cotton and sugar crops.

In a couple of months the crops will begin to come to market. From that time for a year forward, the traffic of our railroads must increase, which will make the ratio for the present equal to those of any two previous years. With good management, the increased earnings of our railroads will have an effect to restore a confidence in our railroads that should bring their securities up to something like their old figures.

Cape Cod Railroad.

The annual meeting of the Cape Cod Railroad Company was held at Sandwich, Mass., on Wednesday. A resolution was passed in favor of effecting a union with the Old Colony and Fall River Railroad, providing that the arrangement can be effected previous to the first of October. The following Board of Directors was chosen: J. H. W. Page, Benjamin Burgess, Richard Borden, Alex. Baxter, Nathaniel S. Simpkins, M. S. Lincoln, John H. Shaw.

Weston and Canton Railroad.

We observe that a meeting in aid of the enterprise of a railroad, from Weston on the Missouri to Canton on the Mississippi, was held at Brunswick last Monday. Provisions were made for a complete reconnaissance of the route, and speeches made, evincing the interest which the people of the western part of the State, above the Missouri, feel in the subject.

A road so built would be a valuable aid to the North Missouri, and become an important channel of trade to this city. It would absorb the trade and business of the whole rich belt of country between the Missouri river and the Hannibal and St. Joseph railroad, and empty it into the lap of this city. Platte county has already agreed to subscribe \$400,000 worth of stock in aid of the project, and the other counties along the line, will, it is confidentially believed, vote similar amounts.—It is contemplated, we believe, to apply for a grant of State aid at the next legislature.

Those who are familiar with the route of this road know that it runs through the richest and best cultivated counties of the State. It is calculated to afford to these counties free access to a market, from which they are now, in a great measure, cut off. Beginning at Canton, on the Mississippi, and crossing the Hannibal and St. Joseph road at or near its junction with the North Missouri, as may hereafter be determined by surveys, it passes into Randolph county, and thence in the direction of Weston, in Platte county. The country in almost its whole extent, is settled by wealthy people, and all they have to do is to act unitedly—to provide

means for preliminary surveys—to suffer no plans of less importance to interfere with the success of this one—and the building of this road is ensured.—*St. Louis Intelligencer*.

New Jersey Railroad and Transportation Company.

The New Jersey Railroad and Transportation Company has declared a semi-annual dividend of 5 per cent., payable on the 1st of August.

Detroit and Milwaukee Railway.

The iron is now all in position, to Ionia, one hundred and forty miles from Detroit, but there is an intervening bridge, which gives some trouble, owing to the porous nature of the soil. Piles have been driven down to the depth of 100 feet or more, without reaching a solid foundation.

Coal Formations of the World.

The proportions of the superficial coal areas of the principal coal producing countries of Europe and America, may be thus stated:—United States, 133,132 square miles; British America, 18,000 square miles; Great Britain and Ireland, 11,859 1,719 square miles; Belgium, 518 square miles. Thus it will be seen that the United States has a superficial coal area more than three times as great as all the countries of Europe. And it should be remembered, too, that the coal basins of the United States are put partially explored and defined. In regard to production, however, the contrast is altogether in favor of Europe, thus: Great Britain and Ireland produce 31,500,000 tons; Belgium, 4,960,000; France, 4,141,617; Prussia, 3,500,000; Austria, 7,000; while the United States, with a coal area more than three times the extent of all Europe, actually produces but 4,400,000 tons.

Philosophy in Court.

We observe that a prize is offered this year by Harvard College of \$500 to any pupil who shall be decided by the Corporation to have attained the greatest skill in mathematics. The person who offers the prize, which is only proposed for this year, is Uriah A. Boyden, a civil engineer of Boston.

This gentleman was concerned in a suit last year, brought by him in the Supreme Court of Massachusetts against the Atlantic Cotton Mills of Lawrence, which was of a very interesting character, but has never, so far as we are aware, come before the public. Mr. Boyden had agreed to make a turbine water-wheel for the Atlantic Mills, which should save, or "utilize," as it is termed, seventy-six per cent. of the water power; if he succeeded in saving that per centage, he was to have \$2,000, if not, he was to have nothing; and for every one per cent. above that he was to receive \$350. Mr. Boyden went to work and produced a wheel which saved, as he affirmed, ninety-six per cent. The labor involved in this result may be imagined, from the fact that Mr. Boyden spent more than \$5,000 in the mere mathematical calculations. The Company had provided no sufficient means of testing the question practically, and as the per centage claimed by Mr. Boyden was altogether unprecedented, they contested the claim.

The case went into court. No jury on the globe could comprehend the question, and the learned bench also found itself entirely at fault. The case was accordingly referred to three well chosen parties: Judge Joel Parker, of Cambridge; Prof. Benjamin Pierce, the mathematician; and James B. Francis, of Lowell, the agent of the united companies of Lowell in the management of the common water power. Prof. Parker furnished the law, Mr. Francis the practical acquaintance with hydraulics, and Prof. Pierce the mathematical knowledge. That learned geometer had to dive deep and study long before the problem was settled. But settled it was, at last, and in Mr. Boyden's favor, to whom the referees awarded the sum of eighteen thousand seven hundred dollars. Mr. Boyden had previously constructed turbine wheels that utilized respectively the extraordinary amounts of eighty-nine and

ninety per cent.; the last wheel, utilizing ninety-six per cent., exceeds anything of the kind that was ever made. The wheel is one hundred and four and three-quarter inches in diameter.—*New York Evening Post.*

Railroad Success.

The Philadelphia *Ledger*, in copying the article under the above heading from the Boston *Post* in relation to Massachusetts Railroads, given in the *Journal* of last week, says:

The chief cause of this improved state of things must be looked for in the advanced rates of fare established, equal, upon the lines east of Boston, to twenty-five per cent. "Economical working" has been another strong point in the financial exhibit, and these two reforms comprise the whole formula necessary to restore railway property to its intrinsic value everywhere. The construction account, in which managers often conceal the excessive cost of operating, will not be tolerated in any finished or unfinished road, and be replaced by a proper "distribution of account," showing how much the actual traffic of the road yields, and how much the transportation of materials and cost of repairs have been.—*Boston Sun.*

Another Missouri Railroad.

The citizens of Cape Girardeau are agitating the construction of a railroad from Cape Girardeau westwardly across the State to Springfield, to be called the Cape Girardeau and Ozark Railroad. The Ste. Genevieve *Independent* says:

Mr. James Sutton delivered an address to our citizens at the Court House. His subject was the Cape Girardeau and Ozark Railroad. The meeting being organized, James C. Berryman was appointed President, Neut Nalle, Secretary, when the books were opened for subscription. Wm. Polk, Wm. M. Nalle, John J. Matthews, B. C. Cooper, A. C. Leclaire, N. B. Allen, J. B. Berryman, F. L. Valle and L. J. Villars subscribed in the aggregate twenty-six shares.

THE BRAZILIAN RAILROAD.

THE Directors of the Don Pedro 2d Railroad, in order to give the necessary time for examination of the plan already approved by the Brazilian Government, will receive, till the 15th day of August next, proposals from those who should desire to undertake the construction of the second section of said road.

The above-mentioned plan is to be found at the office of the Brazilian Consul General in New York, 36 Platt st.; but the study of the ground continues, and, before concluding any arrangement, contractors will be able to examine the definite design, with the description of the works of art and the details of the construction.

Proposals will be received—

For the construction of the entire second section, which is 18 English miles, (almost 30 kilometers,) or of any fraction of it not less than four miles.

For contract by the job, at a fixed price per mile, or for payment according to a list of prices stipulated in the contract.

For the preparation of cross-ties (otherwise called sleepers) only, or for the whole construction, rails, deviations, and other works except the stations.

N. B.—In this last hypothesis the cost of the preparation of the sleepers must be separately declared.

Those who should make proposals for job work in gross, or at a fixed price per mile, must know beforehand that a security will be required of them, besides the other stipulated conditions.

Those who should prefer the payments to be made according to a list of prices shall not be obliged to give a previous security, but will leave a deposit each month amounting to one-fifth of the worth of the work done, and from the half of the work onward only one-tenth; which sums will be restored to them in the final settlements of the accounts.

All can examine in the office of the company the specifications (cashed de charges) of the construction, copies of which, both in English and Portuguese, will be given to them. The dispositions therein contained will form part of the contract, and bear only such modifications as might be expressly stipulated.

Proposals must be sent sealed, with the names of the bidders on the superscription. Persons appearing in the office of the Directors, No. 4 Violas street, on the 15th day of August, at 11 o'clock in the morning, will be able, before the opening of the proposals, to verify the number and names of the bidders. It is guaranteed that from that date afterwards no other proposal will be received, except in the hypothesis that the first ones would be all of them judged inadmissible.

CHRISTIANO BENEDICTO OTTONI,
Vice President.

J. J. TRINHEIRA, Jr., Secretary.
Office of the Company, Rio de Janeiro, April 11, 1867.

MACHINE SHOP FOR SALE.

THE LAWRENCE MACHINE SHOP, LAWRENCE, MASS., having decided to close its affairs upon completion of existing contracts, offers for sale its valuable Establishment with all the Fixtures, Tools, Patterns, etc., in excellent order for immediate operations, with valuable contracts at the option of the purchaser. The grounds contain about Fifteen Acres, surrounded and crossed in the most convenient manner by a Railroad track, connecting with the Boston and Maine Railroad. The principal Buildings are of Stone and most substantially built; some of them are:—

The Main Shop	404 feet long by 65 wide, 4 stories high.
Forge Shop	332 " " 54 " 1 " "
Foundry	184 " " 90 " 1 " "
Boiler Shop	226 " " 38 " 1 " "
Pattern House	329 " " 44 " 1 " "
Iron House	202 " " 26 " 2 " "
Store House	122 " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules may be examined and full information obtained upon application to either of the subscribers.

This Company has on hand new and second hand Lathes, Planers, Portable and Stationary Engines, Driver Lathes and Tools of almost every description for Railroad Repair Shops and other purposes, which will be sold very low for cash or satisfactory paper. Apply to

J. H. W. PAGE, Treas., 14 Kilby street, Boston, or
J. C. HOADLEY, Agent, Lawrence, Mass.
Boston, Mass., June 29th, 1867. 1m29

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**
(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES', BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hoses and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt. Boston & Me. R. R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President, PHILIPS, DODGE & Co., N.Y.
Boston and Maine R. R. **COOPER, HEWITT & Co., do.**
Capt. Wm. H. SWIFT, Boston. **REARNS, BUCK & Co., Phila.**
LAWRENCE, STONE & Co., do. H. S. CRUICKSHANK, Chicago.
S. M. FELTON, Pres't Phila. W. & B. R. R.

Notice to Contractors.

OFFICE MILWAUKEE & FOND DU LAC AIL LINE R. R. Co.,
Milwaukee, June 2d, 1867.

PROPOSALS will be received at the Office of this Company until Saturday, the 18th day of July next, for the grubbing, clearing, grading, bridging, ties and track-laying of that portion of the line of their road between the junction with the Milwaukee and Superior Railroad and the village of West Bend, a distance of about thirteen miles, the grading to be completed by the 1st day of April, and the ties furnished and the track laid by the 1st day of July 1868.

Propositions are invited at the same time for the construction of that portion of the road between West Bend and Fond du Lac, a distance of thirty-one miles.

Information with reference to the character and amount of work, and manner and kind of payments will be furnished by the undersigned, or H. HARTZEL, Esq., Vice President, at Milwaukee.

The right is reserved of only accepting such propositions as may be deemed best, for the interest of the Company.

C. R. ALTON,
President.

TRANSFERENCE NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. Co., No. 37 William st.

New York, June 2d, 1867.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

J. JOSEPH K. EDGERTON, Vice President.

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.

Four sizes being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent

Troy Iron and Nail Factory, Troy, N. Y.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

ENGINEERING WORKS.

REMOVAL.
FRANCIS & LOUTREL,

STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
45 MAIDEN LANE,
NEW YORK.

HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing every thing in our line. Steam Job Printing, all our Presses, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

FRANCIS & LOUTREL,

Stationers, Printers, Lithographers and Bookbinders,
45 MAIDEN LANE, NEW YORK.

WILLARD FELT & CO.,
14 MAIDEN LANE, N. Y.,

**ACCOUNT BOOKS, PAPER AND
DRAWING MATERIALS.**

ENGLISH and American Drawing Paper in sheets and rolls.
Cloth mounted Drawing Paper in rolls.—Tracing Paper and Muslin, Metallic and Linen Tapes.—Profile and Cross section Papers, Field Books, etc., etc., etc.

Maps, Bonds, and Stock Certificates Lithographed in best style. 6m26

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED.—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. R. LYONS.

SHEET NO.		SHEET NO.	
1. General Table for all Bases and all Slopes.	13.	For Base 18 ft. Slope 1 1/2 to 1	14.
2. For Side Hill Cuts and Fills.	15.	" 24 " 1 1/2 to 1	16.
3. Base 12 ft. Slope 1 1/2 to 1.	17.	" 24 " 1 1/2 to 1	18.
4. " 14 " 1 1/2 to 1.	19.	" 25 " 1 1/2 to 1	20.
5. " 15 " 1 1/2 to 1.	21.	" 26 " 1 1/2 to 1	22.
6. " 16 " 1 1/2 to 1.	23.	" 27 " 1 1/2 to 1	24.
7. " 17 " 1 1/2 to 1.	25.	" 28 " 1 1/2 to 1	26.
8. " 18 " 1 1/2 to 1.	27.	" 29 " 1 1/2 to 1	28.
9. " 19 " 1 1/2 to 1.	29.	" 30 " 1 1/2 to 1	30.
10. " 20 " 1 1/2 to 1.	31.	" 31 " 1 1/2 to 1	32.
11. " 21 " 1 1/2 to 1.	33.	" 32 " 1 1/2 to 1	34.
12. " 22 " 1 1/2 to 1.	35.	" 33 " 1 1/2 to 1	36.

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUFFY, 130 Chestnut st., Phila.; WM. MINDEN, Baltimore, Md.; HARRIS & SON, Alexandria, Va.; McCLAN & Co., Toronto, C. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By C. S. GROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
 - 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
 - 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
 - 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.
- It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAIL ROAD CAR FINDINGS,
BRIDGES & BROTHER,
 64 Courtlandt Street, N. Y.
WHEELS AND AXLES,
JAWS, BOXES, AND CASTINGS FITTED.
WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
COACH LAG AND TELEGRAPH SCREWS,
LOCOMOTIVE ENGINE LANTERNS,
 From the BEST Manufacturers and at their Prices.
CAR, HAND and SIGNAL LANTERNS,
COTTON DUCK, FOR CAR COVERING,
 of any required width to 124 inches.

ENAMELED HEAD LININGS,

The best article made in this country.

PLUSH and CURLED HAIR.

HAND CARS AND BAGGAGE BARROWS.

PASSENGER, FREIGHT-CAR, AND SWITCH

LOCKS, DOOR KNOBS AND BUTTS.

BRASS and IRON WOOD SCREWS.

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For Windows and Seats.

VARNISH, COACH JAPAN, AND GLUE,

Paints, Varnish and Glue Brushes.

SILVER PLATED and WHITE METAL LETTERS.

ENGINE and SIGNAL BELLS

ANTI-FRICTION, OR RABBIT METAL,

PORTABLE FORGES & JACK SCREWS

HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.

CONDUCTOR'S BADGES, AND BAGGAGE CHECKS

Iron Bronzed and Brass Hat Hooks.

VENTILATORS AND WHITE METAL RINGS,

And all other Articles pertaining to Cars.

ALBERT BRIDGES, } Late Davenport & Bridges, Car Man-

ALFRED BRIDGES, } Late Davenport, Bridges & Co,
 Fitchburg, Mass.

F.W. Rhinelander, James A. Boorman, Edwin A. Post.

RHINELANDER, BOORMAN & CO.,

RAILWAY AGENTS

AND

COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO

John A. Stevens, Esq., President Bank of Commerce.

Sam'l Sloan, Esq., President Hudson River Railroad Co.

James Boorman, Esq., Messrs. Stillman, Allen & Co.

Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

GENERAL

RAILWAY SUPPLY AGENCY

SNOOK & HILL'S PATENT

Locomotive Lamps.

83 Liberty Street, cor. Broadway,

NEW YORK,

JOHN W. KELLY,

MANUFACTURERS' AGENT

FOR THE SALE OF ALL MATERIALS USED IN THE

EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of

HUGHE'S

Atmospheric Forge and Trip Hammer.

ORDERS SOLICITED AND PROMPTLY FILLED.

Notice to Contractors.

CROTON AQUEDUCT OFFICE,
 New York, June 23, 1887.

SEALED proposals for the construction of the Embank-
 ments of the

NEW GRAND RESERVOIR

OF THE CROTON AQUEDUCT,

will be received until the 15th day of August next, at noon,
 when the proposals will be opened.

This Reservoir will cover about 106 acres of land, and will
 be in depth 40 feet. The quantity of work to be done is ap-
 proximately shown as follows:

63,304 cubic yards of soil to be excavated and placed
 in spoil banks.

70,000 cubic yards of puddle.

650,000 cubic yards of excavation and embankment.

285,000 cubic yards of rock excavation.

21,000 cubic yards of broken stone.

47,000 cubic yards of stone paving or slope wall.

850 cubic yards of concrete.

550 cubic yards of brick wall, laid in cement.

2,000 cubic yards of paving, laid in cement.

324,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work with-
 in forty-eight hours after written notice of the award, the con-
 tract will be re-advertised for not less than ten days, and re-
 let.

Plans and specifications will be ready for examination at
 this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate
 houses and pipe chambers appurtenant to this Reservoir, and
 also for the Aqueduct connecting it with the main work, in a
 short time. Due notice of this letting will be given.

For further information, apply to GEORGE S. GREENE,
 Engineer in charge of the work.

M. VAN SCHAICK, PRESIDENT, } Croton
 THEO. R. DE FOREST, ASST. COM'N, } Aqueduct
 6123 A. W. GRAVEN, CHIEF ENGINEER, } Board

\$300,000

7 & 8 PER CENT. BONDS

OF THE

CITIES OF MADISON AND WATERTOWN, WIS.,

FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
 As 30% Exchange Place. }

THIS road completes a direct and nearly an air line between
 Milwaukee and Madison, the capital of Wisconsin. It is
 24 miles in length, connecting at Watertown with the "Water-
 town Division" of the La Crosse and Milwaukee Railroad,
 with which it has a contract for a very favorable running con-
 nection for 30 years.

By this road the distance between Milwaukee and Madison
 is twenty-three miles shorter than by the Milwaukee and Mis-
 sissippi Railroad.

This road passes through a good agricultural and highly im-
 proved country. MADISON and WATERTOWN are two
 of the most beautiful and thriving cities in the State, being, in
 point of population, business and wealth, second only to Mil-
 waukee. The City of Madison has loaned her credit to this
 road to the amount of \$100,000, and issued Twenty-year Saver
 per cent. Coupon Bonds for the same, with semi-annual inter-
 est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
 of the road \$200,000, and issued in payment thereof Twenty-
 year Eight per cent. Coupon Bonds, with semi annual interest,
 payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$25,
 000, and issued in payment Twenty-year Eight per cent. Coupon
 Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 30%
 EXCHANGE PLACE, together with a large amount of Eight per
 cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
 pany.

Further information in regard to the road may be had at the
 office of the Company.

H. K. LAWRENCE,

Treasr.

FINANCIAL.

Meigs & Greenleaf,

Office No. 23 William St.,

WILL give prompt attention to the purchase and sale of
 STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.

A. W. GREENLEAF, late of No. 2 Wall St.

REFERENCES: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank.

1y18

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
 name of DRAKE & CARTER, for the purpose of con-
 tinuing the business of Buying and Selling Stocks and Bonds,
 Loaning Money on Stocks and other Securities, making Col-
 lections, &c.

The general partners of the concern will be JAMES M. DRAKE
 and GALLEN A. CARTER. EDWARD B. LITTLE Esq. has con-
 tributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EX-
 CHANGE, (entrance on Wall St.)

JAMES M. DRAKE

GALLEN A. CARTER.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p. cts.

Carter, Bath, and Montgom- Iowa County (Wis.), 6 per cts.

ery (Ky.), 6 per cts. Mineral Point do. do.

Also a variety of CITY, COUNTY, and RAILWAY

SECURITIES in smaller lots.

April 30th, 1886.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS.

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY and SATURDAY,

At 1 o'clock at the Merchant's Exchange,

AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, and FRIDAY.

Offices—Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF

State, County, City and Railroad BONDS and STOCKS

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

NO. 83 WEST THIRD STREET,

CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission.

Regular sales at public auction at the MERCHANTS' EXCHANGE.

ENGINEERS.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Esti-
 mates and Plans, in general or detail, of Steamships, Steam-
 boats, Propellers, High and Low Pressure Engines, Boilers, Mill
 Work, etc., etc. Particular attention given to the planning and
 superintending of Locomotives, Tenders, Cars, and Railway Ma-
 chinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Me-
 tallic Self-adjusting Conical Packing, Dugdon's Hydraulic Jack,
 Sewall's Sallinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on
 hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

ORAS. W. COPELAND,

Consulting Engineer,

44 Broadway, N. Y.

1y17

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR and DRAFTSMAN

CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
 and Reports furnished. Researches made for Coal, Iron,
 Copper, Lead and other Minerals, Metals, &c. Contract work
 in Tunnels and heavy Graduation measured and reported in
 detail. Topographical Drawings executed and Lithographs
 supplied by skilful artists. Mines explored, new Works laid
 off and Geological Plans prepared.

817

Consulting Engineer.

THE undersigned may be consulted upon the location, con-
 struction, equipment, and management of railroads in any
 part of the United States or Canada, and upon the most ap-
 proved modes of constructing heavy masonry for bridges and
 the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and
 maintaining a permanent railway, and in general upon all sub-
 jects properly connected with Civil Engineering in its highest
 branches, and in its most difficult application.

A long and intimate connection with the construction and
 management of our most important American railroads, and a
 personal knowledge of those in Europe, should render the un-
 dersigned competent to give such advice or make such sug-
 gestions, as will enable railroad companies to avoid errors of
 location, construction and management which are more or less
 inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment,
 and competent Superintendents can be recommended or sup-
 plied to railroad companies for immediate service on surveys
 and construction and on management.

ISAAC R. TRIMBLE,

Consulting Engineer,

118 Park Place, BALTIMORE.

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OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

We beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
23rd HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

We offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1854, were \$321,400; for 1855, \$350,160, and for 1856, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1854; and the month of January, 1857, shows an increase of \$3,208 over the same month in 1856.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1856, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1856,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of the securities, apply to us at our office.

WINSLOW, LANIER & CO.,
New York, Feb'y 16, 1857. 62 Wall st.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS.

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron and WAREHOUSED. [19

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,

Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

STEAM OR HAND WATER PUMPS FOR WATER STATIONS.

MACHINERY AND MACHINISTS' TOOLS:

Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shifting and Pulleys, Drills,
Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lanterns handsomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
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AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, July 25, 1857.

The Finances of Pittsburg.

The fact that the City of Pittsburg has failed to pay the interest on the bonds issued in its name to the Pittsburg and Steubenville Railroad Company, has excited much surprise wherever their bonds are held. The Pittsburg Post, of July 18th, contains several letters from various parties, in this country and in Europe requesting information in regard to the ability of the city to make good their pledges given by the issue of the bonds. The Post gives a long statement of the financial condition of the city, the substance of which we copy, in order that the readers of the JOURNAL who may hold any of this property may be able to judge of its value from the information communicated by parties on the spot. The Post says:

In December, 1856, the Finance Committee made a report to the City Councils relative to the railroad liabilities for the city from which we make the following extract:

"The act of April 6, 1850, limited the city indebtedness to \$1,150,000; but by act passed April 21, 1852, the city was authorized to subscribe for five

thousand shares in the Pittsburg and Steubenville Railroad Company, and by a subsequent act, passed May 8, 1854, she was authorized to subscribe six thousand additional shares in said Company, in all 11,000 shares, amounting to \$550,000, for which the city was authorized to issue her bonds in payment, bearing 6 per cent. interest, and to pledge the faith, property and revenues of the city for the payment of the principal, and the interest on the same.

Also, by an act passed April 14, 1852, the city was authorized to subscribe for eight thousand shares in the Alleghany Valley Railroad Company—in all \$400,000, and to issue her bonds in payment thereof.

In accordance with the authority contained in these various acts of Assembly, the subscriptions were made and the bonds of the city duly issued, the said railroad companies agreeing to pay the interest regularly on the same.

In December, 1855, the Directors of the Pittsburg and Steubenville Railroad Company informed the Councils that they were unable to pay the interest any longer on the city bonds; and, in October, 1856, the Directors of the Alleghany Valley Railroad Company informed us of a like inability on their part.

The interest on these bonds, amounting to \$45,000 in 1856, \$57,000 in 1857, and \$57,000 in subsequent years, has therefore to be met by the city Treasury; but owing to the fact that the city cannot, under existing laws, levy a tax of more than five mills on the dollar, her revenue is entirely inadequate to meet these new demands. It has been barely sufficient, under the most favorable circumstances, to meet the interest on the regular municipal debt, and the current expenses of the city; and unless the Legislature should authorize the levy of an additional tax to meet the interest on these railroad bonds, the city will be unable to pay it."

Subsequently the Chartiers Valley Railroad Company, to which the city had issued bonds to the amount of \$150,000, failed to meet its interest.

The liabilities of the city of Pittsburg are \$1,150,000 of domestic debt, for the limit fixed by the Legislature is practically reached, although the funded and interest bearing debt is not quite this amount, and her bonds issued to railroads are as follows:

11,000 shares	Pittsburg and Steubenville Railroad	\$550,000
8,000 "	Alleghany Valley R. R.	400,000
3,000 "	Chartiers Valley Railroad ..	150,000
10,000 "	Pittsb'g & Connellsville R.R.	500,000
4,000 "	Ohio and Pennsylvania now Pittsburg, Fort Wayne and Chicago Railroad ..	200,000
		\$1,800,000

At the time these bonds were issued it was agreed by the Railroad Companies that they would meet the interest until the roads were completed. The Pittsburg and Steubenville, the Alleghany Valley and the Chartiers Valley Railroad Companies have not met their interest according to contract. The city has not the legal power to either borrow money or increase taxation to meet the contingency, and the Councils at once asked the Legislature for increased powers of taxation, which was denied them on account of some objectionable features in the bill then asked for.

This default on the part of the railroad companies named, leaves the city liable for the payment of interest amounting to \$66,000 annually. We may, therefore, sum up the liabilities of the city for the current year, as follows:

Interest on Domestic bonds—any	\$69,000
Interest on Railroad bonds	66,000
Loans due and falling due this year	55,000
Current expenses of the Municipal Government—being sum total of the appropriations already made for the year 1857 ..	97,850

Total of liabilities for the year

\$288,850

From this subtract loans falling due and railroad interest, and the current annual liabilities of the city amount to only

\$166,850

To this gross amount of liabilities must be added some few thousand dollars of railroad interest, which remains unpaid from 1856, the exact amount of which we do not now recollect.

To meet her obligations, the city of Pittsburg has sources of revenue as follows:

City tax, 1857	\$50,035
Water rents, 1857	61,000
Revenue from wharves, market houses, dray licenses, fines and forfeitures, and all other incidentals, estimated at	58,500

Making a total annual revenue of

\$167,535

To meet the item of loans due and falling due, the business tax which for this year amounts to about \$8,700, is specifically set apart as a sinking fund, and this fund, when the present year's tax is collected, will amount to about \$48,000.

The city tax is, by legislative enactment, limited to five mills on the dollar upon the county valuation, which was made in 1856, and remains unaltered for three years. This valuation for the nine wards of the city is a fraction over ten millions of dollars on both real and personal property, the real estate being valued at say nine millions, and the personal at one million. This, at five mills, produces \$50,000 revenue. That this is as the law requires it should be, the actual cash valuation of the property in the city, no sane man pretends to believe. We have no hesitancy in asserting that there are twenty men in the city who alone are

worth this amount, and a margin besides. But such is in fact, our valuation and the municipal authorities, have no power to alter it until the legislature grants them that power.

That the city of Pittsburgh is abundantly able to meet all her legal obligations, no one acquainted with our manufactures, our commerce, our coal-beds and our railroad connections, can for one moment doubt. In fact, the city of Pittsburgh, as a corporation, holds property which, in intrinsic value, is worth the principal of all she owes, whether of domestic or of railroad indebtedness.—Her water works are worth a million of dollars; her wharves, market houses, gas stock, and other property, are worth another couple of millions, and in the estimate of sound financiers, it would be a safe investment to buy her corporate property at \$3,000,000, and the principal of all her bonded debt falls short of this sum.

Her embarrassment is but temporary, and as soon as they have the power to do so her citizens will relieve themselves from it. Of this we have not a doubt. The belief that wrong has been perpetrated in the issue of these bonds to some extent, has created a determination to investigate the nature and extent of our obligations. This is right and proper. Communities, like individuals, believing themselves wronged, should spare no legitimate means to resist being cheated, and to recover back what they may have lost, if possible. This investigation must and will take place, and when the Courts have decided the legal questions which will be raised, the people, ever honest in their sober second thought, will abide the decision, and however distasteful it may be, will meet their legal and moral obligations in a manner which will set them right in the eyes of the world both of money-lenders and moralists.

Cleveland, Pittsburgh and Wheeling R. R.

By the completion of the "River Line" of the Cleveland and Pittsburgh Railroad, that work has entered the Cincinnati Railway System. The "River line" runs from Bellair (four miles below Wheeling) to Rochester—68 miles—where the trunk line from Lake Erie now terminates on the Ohio river. From Rochester to Pittsburgh, 26 miles, the Cleveland and the Cincinnati and Pittsburgh (via Steubenville) roads now go in over the track of the Pittsburgh, Fort Wayne and Chicago—both roads, however, are building independent lines—one along the banks of the Ohio, the other by bridging the Ohio at Steubenville.

If one was asked to describe the Cleveland and Pittsburgh road in a few words, it might be answered that it was a well-built, splendidly equipped and economically administered trunk line, rich within itself. It is not dependent on its termini for support, for it runs through a belt of Ohio rich in the elements of wealth—coal, iron, timber, corn and wheat. The houses along the main stem as on the river line, are roomy and tasteful. The feature of the rolling stock is the magnificent Taunton passenger engines, among which the "Comet," the "Borealis," the "Meteor," and the "Nebula," are prominent.

Striking north-west from the Ohio at Wellsville, the road seeks the upper country by the valley of Yellow Creek, which it frequently crosses over bridges resting on excellent freestone masonry. All along the route are coal mines, and here and there black band iron ore. At Hammondville, fifty-three miles from Pittsburgh, there is a mining and manufacturing village. Four miles north, is N. Salisbury, owned by a Chicago mining company. At Salinesville, five miles further, is the largest coal station on the road. Here, also are the salt works.

The road passes for some distance along the now abandoned Sandy and Beaver Canal; the farmers were using the splendid stone in the "Locks" for their "second growth" of buildings. This canal was mostly built by Philadelphia, and cost three millions of dollars.

At Bayard Station is the junction of the branch line down to Canal Dover. At Alliance is the crossing of the Pittsburgh, Fort Wayne, and Chicago road. The important points between Alli-

ance and Cleveland are Ravenna and Hudson; at the latter place we cross the Cleveland, Zanesville and Cincinnati road, now in operation to Millersburg, 87 miles from Cleveland.

The road enters the Lake Shore Depot at Cleveland, by fair grade, and on the immediate shore of the Lake, along which it has its independent track to or near the foot of Water street.

The machine shops are some two miles east of the Passenger Depot, and are worth a visit from those who admire snug and economical management in the operative department.

In a report of Mr. Durand, Superintendent of the Cleveland and Pittsburgh road, we observe that the total cost of repairs on the entire line for 1856, was but \$24,000, including rebuildings. This, for nearly 200 miles, [including branches] of road, indicates the successful economy with which the affairs of the Company are administered.—*Cin. Commercial.*

The Detroit and Milwaukee Railway.—The Ferry Across Lake Michigan.

Our citizens have patiently watched for many months the gradual progress of the Detroit and Milwaukee Railway to its western terminus at Grand Haven, on Lake Michigan, and they have been cheered, from time to time, by the assurance that the road would be finished within a few months. This assurance has been confirmed, during the last two days, by the presence among us of Mr. Higham, the Chief Engineer of the road, Capt. Willoughby, of Hamilton, Canada, and Capt. Howard, of New York; Col. Thompson, of the Port Huron and Milwaukee R. R., and Col. Dibble, of Detroit, who have come to our city to interest and enlist our people in the line of steamers which is to form the connecting line between the Michigan and Canadian Railways and the extensive system of roads radiating from Milwaukee. These gentlemen bring the gratifying information that the Detroit and Milwaukee Railway will certainly be finished to Grand Rapids by the 1st of October next, and the work from that point to Grand Haven so far advanced this Fall as to insure the completion of the whole road in season for the early Spring trade and travel. They tell us, moreover, that the Port Huron and Milwaukee Railway will be finished and ready for use at the same time, and that the road from Port Sarnia (opposite to Port Huron) to London, on the Great Western Railway, will be put in operation at the same time. To connect these great thoroughfares with our Milwaukee system of roads a steam ferry is to be established across Lake Michigan. It is obvious that such a connection is indispensable to the roads on either side of the lake, and that nothing but the very best of sea-going steamers, swift, staunch, and entirely safe and comfortable, will answer the purpose.—*Milwaukee Sentinel, July 16th.*

Land Sales of the Illinois Central Railroad.

The following official statement exhibits, in detail, the operations of the Land Department of the Illinois Central Railroad,—showing the sales of each description of land, and the quantity remaining unsold. It also shows the operations for the last six months, and the aggregate since the lands were put into market.

LAND DEPARTMENT, ILLINOIS CENTRAL R. R. CO., }
Chicago, July 1, 1857. }

The Hon. JOHN WILSON, Commissioner.—Sir: The following statement shows the condition of the Company's lands granted by the act of Congress of 20th of September, 1850, up to and including the 30th ult.:

The whole grant was for 2,595,000 acres. Of which there have been appropriated to secure the payment of \$17,000,000 Construction Bonds.....2,000,000 To secure the payment of the interest on said bonds.....250,000 To secure the payment of \$3,000,000 Free Land Bonds.....345,000

Total acres as above.....2,595,000

Of the Construction Lands, to wit.....	Acres.	Acres.	Acres.
There were sold as per report of Jan. 1, 1857.....	559,136.00	2,000,000.00	
Sold since that date to June 30, 1857.....	156,035.30		
Total.....		715,171.39	
Leaving on hand July 1, 1857.....			1,284,828.61
Of the Interest Fund Lands, to wit.....		250,000.00	
There were sold as per rep. of Jan. 1, 1857.....	153,300.91		
Sold since that date to June 30, 1857.....	6,306.06		
Total.....		159,606.97	
Leaving on hand July 1, 1857.....			90,393.03
Of the Free Lands, to wit:		345,000.00	
There were sold as per rep. of Jan. 1, 1857.....	152,774.01		
Sold since that date to June 30, 1857.....	32,004.49		
Total.....		184,778.50	
Leaving on hand July 1, 1857.....			160,221.50
Total number of acres remaining unsold July 1, 1857.....			1,535,443.14
RECAPITULATION.			
	No. of Acres.	Acres sold.	
Construction Lands.....	2,000,000	715,171.39	
Interest Fund Lands.....	250,000	159,606.97	
Free Lands.....	345,000	184,778.50	
Total.....	2,595,000	1,059,556.86	
		Acres on hand.	
Construction Lands.....		1,284,828.61	
Interest Fund Lands.....		90,393.03	
Free Lands.....		160,221.50	
Total.....		1,535,443.14	
Add sold lands.....		1,059,556.86	
Aggregate of grant.....		2,595,000.00	
The following is a statement of the sales of lands from January 1, to June 30, 1857, inclusive:			
Construction Lands.			
156,035.30 acres sold at an average of \$11.47 per acre, amount to.....	\$1,791,063 41		
Interest added in notes.....	106,628 91		
Advance interest received.....	106,628 91		
Total.....	\$2,004,321 23		
Net cash received.....	\$14,718 15		
Interest do.....	106,628 91		
Notes do.....	1,882,974 17		
Total.....	\$2,004,321 23		
Interest Fund Lands.			
6,306.06 acres sold at an average of \$17.16 per acre, amount to.....	\$108,219 41		
Advance interest received.....	4,976 80		
Interest added in notes.....	6,410 82		
Total.....	\$119,605 83		

Net cash received\$21,089 69
Interest do. 4,975 80
Notes do. 93,540 34
Total\$119,605 83

Free Lands.

32,004.49 acres sold at an average of
\$14.33 per acre, amount to\$458,751 24
Interest received in addition 27,325 20
Interest added in notes 27,325 20

Total\$513,401 64
Net cash received\$3,331 54
Interest do. 27,325 20
Notes do. 482,744 90
Total\$513,401 64

Town Lots.

Amount of sales applicable to interest
fund\$34,814 67
Advance interest received 1,218 21
Interest added in notes 584 88

Total\$36,617 76
Net cash received\$14,387 93
Interest do. 1,218 21
Notes do. 21,011 62
Total\$36,617 76

RECAPITULATION.

Acres.	Principal.	Net cash received.
156,035.30 Constr'n Lands for	\$1,791,063.41	\$14,718.15
6,306.06 Interest Fund Lands for	108,219.41	21,089.69
32,004.49 Free L'ds for	458,751.24	3,331.54
Tot. 194,345.85 acr. sold for	\$2,358,034.06	\$39,139.38
Add town lots sold for	34,814.67	14,387.93
Total	\$2,392,848.73	\$53,527.31

Acres.	Interest received.	Notes received.
156,035.30 Constr'n Lands for	\$106,628.91	\$1,882,974.17
6,306.06 Interest Fund Lands for	4,975.80	93,540.34
32,004.49 Free L'ds for	27,325.20	482,744.90
Tot. 194,345.85 acr. sold for	\$138,929.91	\$2,459,259.41
Add town lots sold for	1,218.21	21,011.62
Total	\$140,148.12	\$2,480,271.03

Acres.	Total sales.
156,035.30 Construction Lands for	\$2,004,321.23
6,306.06 Interest Lands for	119,605.83
32,004.49 Free Lands for	513,401.64
Total 194,345.85 acres sold for	\$2,627,328.70
Add town lots sold for	36,617.76
Total	\$2,673,946.46
Add the aggregate sales as per report of January 1, 1857	10,713,228.41
Which makes the aggregate of all sales to date	13,387,174.87

Respectfully submitted,

[SIGNED] P. DAGGY, *Secretary.*

Attest: [SIGNED] GEORGE M. REED, *Cashier.*

The annexed copy of a letter from the Land Commissioner of the Company, in regard to these sales, shows the nature and purposes of the sale.

LAND DEPARTMENT, ILLIN. CENTRAL R. R. Co.,
Chicago, July 1, 1857.

Sir—You will receive herewith the semi-annual statement of the Secretary of the Company, from which it will be perceived that the sales for the first half of the current year amounted to 194,345

85 acres, for \$2,358,034 06; the sales during the same period in 1856 were 89,791.77 acres, for \$1,320,712 18; showing an increase in 1857 of 104,554.08 acres and \$1,037,321 88.

It is true that the average for the half year of 1856 was somewhat greater than that of 1857; but when it is remembered that the sales of the former were chiefly in the northern part of the State, while those of the latter were mostly in the central and southern sections, which has but recently attracted the attention of settlers, I am sure you will concur with me in opinion that the sales of 1857 were more advantageous to the Company.

These sales, moreover, were not for speculation, as you are aware, and as may be seen from the day-book; but were for purposes of actual settlement and cultivation. In fact, our sales for this period would have been swelled up more than 50,000 acres additional if we had consented to make them for speculation; but all such were absolutely declined, as I was satisfied that the true interests of the Company would be far better promoted in carrying out your views and those of the Directors by selling only to actual settlers.

The business is in a most healthy and prosperous condition, the interest in our land being steadily on the increase, and our sales and the advances in our prices being proportionate thereto.

Very respectfully, your obedient servant,
[SIGNED] JOHN WILSON, Com.
To the President of the Illinois Central R. R. Co.,
New York.

An Important Survey.

We have observed for the past few days in our midst Lieut. G. K. Warren, of the United States Topographical Engineers, and upon inquiry ascertain that he is engaged in the prosecution of an important survey, in which not only the citizens of this region feel a deep interest but one which alike touches those of the Great West; and the more especially at this time, as almost every eye is turned with earnestness toward the rocky barrier which separates the western from the eastern half of our continent, and following with deep interest the various explorers who are seeking to solve the problem of possibility of a Northern Pacific Railway route.

This expedition is organized under the direction of the War Department, for which twenty-five thousand dollars have been set aside by the Secretary from the appropriation of seventy-five thousand dollars by Congress "for military defenses, geographical explorations and reconnaissances for military purposes," for continuing the military road between Fort Snelling and the mouth of the Big Sioux to Fort Laramie and thence to the South Pass, by way of the South Fork of the Platte. These explorations will be extended to the Black Hills, about the sources of the White Earth, Cheyenne, and Little Missouri Rivers, and also embrace the Valley of the Neobrara or L'Eau qui Court River, with the view of ascertaining the practicability of locating a road along it leading from the Missouri river to thence to the South Pass.

In addition to the object above mentioned, it will comprehend everything relative to the agricultural, mineralogical and lumber resources of the country, which it passes, as well as its topographical features, climatology, in fact all the facilities or obstacles that present themselves to the construction of rail or common highways and objects of general and common interest to our common country.

Lieut. Warren has been already connected with the explorations on the Platte and elsewhere, but particularly during the last summer, had charge of the party on the upper Missouri and the waters of the Yellow Stone, and we congratulate our citizens and the country at large, on so important an expedition, and from which so much is hoped, in the confident assurance that from his well known energies and capabilities the duty assigned him will be discharged with credit to himself and satisfaction to the country.

We understand that Lieut. Warren leaves tomorrow, and is accompanied by Lieut. McMillen,

Second U. S. Infantry, who goes out in command of the military escort. We wish them health and success in their arduous enterprise.—*Sioux City Eagle.*

Philadelphia and Baltimore Central R. R.

We have made sufficient investigations into the present position of advancement of this important work, to place the result before our readers, as promised last week. Some two years since, its projectors, composed of intelligent and enterprising citizens of Delaware and other counties, convinced of its importance to themselves individually, and to the entire community, and confident that a road running through so dense a population as one hundred and forty persons to a square mile, and with over two hundred and thirty mills and factories to use it for transport, would, when known, attract the interests of capitalists out of the counties, resolved to commence its construction in Pennsylvania. By an active canvass, a reliable stock subscription was obtained, and thirty-six miles of grading and bridging put under contract, extending from a point on the Philadelphia and West Chester Railroad, eighteen miles from Philadelphia, the counties of Delaware and Chester, to the Maryland line. The stock was duly paid, in instalments, the grading and bridging finished, with some unimportant exceptions, and the work paid for at the original contract prices. The land for right of way, was almost invariably either given gratuitously or paid for in stock at par. The fencing is pretty much completed and the cross-ties for nearly the whole track have been furnished, and all paid for, in stock at par, and the company is entirely free from debt. Thus far, all has gone on well, and this road presents the unusual spectacle of having finished the grading and fencing, and paid for land and cross-ties, solely upon a stock subscription by farmers along the line, without having asked the aid of city capital or contracting a dollar of debt. Here is good old fashioned prudence, and country financiering, which puts to shame our city liberality and management. These simple people think "pay as you go" is a maxim as wisely and usefully applied to railroad affairs as to private enterprises; they understand that, and stick to what they know answers well in their individual economy. They have heard of raising money by selling bonds at sixty to seventy cents on the dollar, but they cannot exactly comprehend how railroads manage to avoid losing a third of their capital by this process, or how it is that a company can prosper and pay well, which costs thirty or forty per cent. more than it should have done, when Farming and Manufacturing are only successful by rigid economy, paying cash for everything and keeping out of debt. Certainly, "Young America," reckless and impulsive, has not found his way into Chester County, or the principles of modern financiering have made slow progress there.

This railroad then, having been graded for 36 miles, \$100,000 of the bonds of the company were sold in the two counties named at 90 cents on the dollar, payable by instalments in one year, in order to purchase iron rails for cash, and pay for laying the track. With these means, five hundred tons of rails have been bought and the track-laying commenced. There is, perhaps, no example in the history of railroads, where so much has been done with so little money, and where old maxims of thrift and caution have been so strictly applied to the conduct of a public work. Hence, in its cost thus far, there has been no disappointment, no failure nor deficiency of estimates, and all has come out pretty much as expected. If this sound policy is continued, the company will construct their road at thirty to forty per cent. under the usual cost. The total expense of the thirty-six miles now graded, seems thus to be a matter which can easily be ascertained with great exactness, inasmuch as the cost of grading and bridging—the only uncertain items in the construction of roads—has been defined by actual payment, and we have only to take these items now paid for, with land damages and fencing, and add them to the cost of rails, laying track, water stations, station

houses, engines and cars, to obtain the exact total cost. By reference to data from the compared annual report of the company, it appears that the cost of the work done already on the thirty-six miles to the Maryland line, is as follows:

Grading & bridging by actual outlay pr. mile	\$6,150
Cross-ties do do do	910
Fencing do do do	1,000
80 tons rail, per contract	\$5,760
Chains, spikes, &c., per mile	900
Ballasting road-bed, do	1,000
Laying track, do	430
	8,090

\$16,150

Add 20 per cent. for equipment of equipment of engines, stations, houses, &c. 3,230

Makes per mile \$19,380

Add for contingencies 620

Gives a total cost per mile of \$20,000

for the thirty-six miles of road all equipped for use.

This statement must appear entirely reliable as regards the cost of a road, the grading and bridging of which has been executed and paid for. An estimate almost as reliable is presented for the forty miles of the road in Maryland, where the location has been carefully made, and the quantity of work accurately ascertained, and proposals for it handed in by contractors of experience and ample means. The estimate based on such data, gives for the cost of the road in Maryland, nearly \$30,000 per mile.

The estimated cost of bridging the Susquehanna river, three miles above the head of tide water, where the site is represented as remarkably favorable, and a very superior building stone can be obtained on the adjoining hills of granite, is put down at \$200,000. The foundation of all its piers will rest on solid rock, and as the depth of water in Summer level, is generally but three feet and in no case more than six, the ease of securing a permanent foundation at a small cost, seems to be unquestioned. Taking then the average cost of the road in Pennsylvania and Maryland and adding the expense of bridging the Susquehanna, we have for the entire construction of seventy-six miles equipped for use, a cost of \$2,120,000, or an average per mile of \$27,894.73, for a first class single track road. This estimate is presented by Major I. R. Trimble, the Chief Engineer of the Co., whose long experience and high character entitle him to public confidence. We find that the cost of this road is about the average per mile of all the roads in Ohio, which are over 4,000 miles in length, as well as the New England roads, if proper allowance is made for the expenses of grading for a double track and remedying defects of original construction, machinery, stations and depots. The grading and bridging on most of our roads for a double track has resulted in a useless or premature outlay of about 20 per cent. on their cost, and this heavy item has been obviated by the application of the telegraph to the working of railroads, since it is found that a single track managed by telegraph is safer and has more capacity than a double one without its aid.

It thus appears that thirty-six miles of the Central road in Pennsylvania has been graded, fenced and supplied with cross-ties, paid for or to be taken in stock at par, and have cost about \$350,000. Bonds of the company to the amount of \$100,000 have been taken by citizens of Delaware and Chester counties at ninety cents on the dollar, payable in one year, by instalments, and with this fund rails have been purchased and the track-laying commenced, with the intention of opening the road as far as Avondale, in the heart of the agricultural wealth of Chester county, and thirty-six miles from Philadelphia. The Company has never opened books in Philadelphia and Baltimore to solicit stock subscriptions, nor have they offered a bond for sale in these cities. Thus far they have paid for all the work done and are out of debt—a rare example of prudent foresight, when corporations are usually prone to contract debts and loans at

heavy discounts, averaging, it is not too much to say, 38 per cent. on their capital, in sales of bonds and excess of interest. This ruinous practice has sprung from premature efforts to construct roads, where credit had to be used in place of capital and from injudicious haste in pushing forward the construction of works beyond the capacity of the country to furnish funds to meet their cost. Is it a wonder that our railroads do not pay, when they have thus wasted one-third of their capital? Could any private enterprise succeed by thus disregarding the plain maxims of prudence and economy; or is there any mysterious power which exempts railroads from the effects of indiscretion and extravagance, which would ruin private individuals? We know of none such, and the few solitary cases, where railroads have been well managed, only prove the truth of our position.

We have felt it our duty as public journalists, to bring to notice this work, as one of great national importance, in which Philadelphia and southern Pennsylvania have a deep local interest. We have sought to bring from its seclusion an unpretending corporation, which has on the resources of those on its route alone, begun, and for more than two years prosecuted the construction of one of the most important railroads along our sea-coast, and of especial interest and importance to our city, as affording her commercially, socially, and politically, a safe, rapid, and cheap connection at all seasons, with the South and the seat of the Federal Union at Washington. We shall, in the furtherance of our object, next present some interesting and valuable statistics relating to the sources of revenue and profit for the Philadelphia and Baltimore Central Railroad.—*Phil. Pennsylvanian*, July 3.

Cairo and Fulton Railroad.

The Washington Correspondent of the Little Rock (Ark.) *Democrat*, under date of June 11th, gives the following in regard to the progress of the Cairo and Fulton Railroad:

Col. M. Brayman, president of the Cairo and Fulton railroad company of Missouri, succeeded yesterday in perfecting negotiations for three thousand tons of iron, which will be sufficient to lay thirty miles of track. By the commencement of the hot season, twenty-five miles of the route from Cairo leading southwest will be cleared and grubbed, and when the grading will be completed at the close of the fall season, the iron which is to come from England will be upon the bank of the Mississippi opposite the mouth of the Ohio. Four-fifths of the payment of this iron is to be made in the bonds of the company, and the remainder in cash. Several propositions have been made Col. Brayman to build and equip his division of the road at the estimate of the chief engineer, one of which may possibly be accepted by him.

On the Arkansas division Judge Cross has succeeded in obtaining stock subscriptions to a considerable amount, and has arrangements for negotiations, with every indication of success, for the means necessary to accomplish the great work on hand. A new era is beginning to dawn upon the destinies of our young and hitherto unappreciated State. No well informed railroad man doubts the accomplishment of the Cairo and Fulton railroad, and the past management of the company has given the enterprise a high position.

I understand that Capt. Jas. S. Williams, chief engineer, will be in Arkansas by the 15th of July, to commence the permanent location of the road preparatory to the letting out of contracts. The land interest of the company is approximating its final adjustment at the general land office in a manner highly satisfactory, and I am happy to add that the entire quantity provided for in the act of Congress making the grant to the State, will certainly be obtained. Thus we see this great project moving along, led by prudence and economy.

Missouri and Arkansas certainly have reason to be proud when looking towards their future. Especially is it the case with the former. Rich in lead, iron, timber and soil, with thousands pouring every season into her territory, making it popu-

lous with an energetic people who work away their lives in the development of these resources, it cannot but soon take a high if not the highest stand among the sisterhood. Hitherto Missouri has, on account of its slavery constitution, been as a projecting rock-around which the great tide of emigration has swept, but now the territory to the east, north and west of that State, limited by the uninhabitable and barren plains, having been pretty well filled up, the overflow is running into Missouri. No Southern man, however strong his affinity for his own land, if observing with a candid eye, will fail to see or acknowledge that the North excels us in agricultural pursuits, manufacturers, city building, and, in fact, in almost all callings that make a people prosperous and wealthy. As a proof of that preference which the general emigration possess for free-soil, it may be remarked that the land lying north of the boundary line between Iowa and Missouri is selling for double the price which that South of it brings.

Present State of the Bessemer Question.

It is only some few months since all Europe was standing on tiptoe, in expectation of witnessing a great and marvelous revolution in the manufacture of iron and steel, by a new and ingenious process, to which it is only necessary to allude in passing as that patented by Mr. Bessemer. It was something quite astounding to those who knew by what tedious and expensive means steel was produced from iron in the olden time, to be told that, by the new process, steel was the easier and the cheaper production of the two. It was no less wonderful in the eyes of those who had considered iron as, at least in the open air, an incombustible material; and that, if once heated by fire to a certain point, it might then by strong air-currents be actually itself set on fire, and made to burn with a fierce incandescence.

It is humiliating to think upon what small matters great ones often depend. There appears to be no reasonable doubt that Mr. Bessemer would have realized all he promised to accomplish but for one slight circumstance, which it is our intention now to explain, and the difficulty connected with which has, at least for the present, frustrated his expectations.

The subject of iron founding has been so completely popularized by the discussions of this patent in the public press, that it will only be necessary for us to recall attention to the fact that iron ore contains several foreign matters in intimate combination, and that upon their expulsion during the founding process depends the success of the ironmaster's work. These foreign bodies are chiefly carbon, silicon, sulphur and phosphorus. The old methods of roasting, casting, refining, puddling and rolling were found to effect the object in view sufficiently for all practical purposes. In Mr. Bessemer's process all these substances, except phosphorus, are effectually expelled. It would seem that up to the present time this material has resisted all the efforts of Mr. Bessemer. It defies the utmost heat of his furnaces, and has no sufficient affinity for oxygen, or any other body brought in contact with it, to consent, for its sake, to let go its tenacious grasp of the iron. Now, phosphorus in iron is, as it appears, fatal to the useful qualities of the metal; it renders the iron brittle and unserviceable, and as no portion of it can be detected in the slag of the furnace, it would seem that, so far as its expulsion is concerned, Mr. Bessemer has as yet altogether failed. But it would surely not be at all philosophical to conclude that the question is finally set at rest, however serious the objection may be to which we have now called attention. It can hardly be too much to expect that in the resources of modern science some ingredient may yet be discovered, the results of which, in the instance before us, will be no less striking than those of soda, borax and potash when used as fluxes in various industrial operations. We should not be surprised any day to hear that some such depurative had been discovered, and that its admixture with the incandescent iron in the furnace was found to detach the phosphorus and leave the iron in a per-

fectly pure state. We wish we could go further than suggest the existence of some such drug, or metal, or mineral, whatever it may be. We suspect that the man who could go further than this, and supply Mr. Bessemer with its local habitation and its name, would participate largely in a most lucrative as well as scientifically honorable discovery.

We could ourselves easily indicate certain metallic combinations which, in dealing with phosphorus in its uncombined state, possess the power of neutralising its caustic properties; but this may be far indeed from indicating a power in such preparations to deal with that wonderful substance as it is found in nature, united with the crude oxide of iron. Indeed, we take it for granted that men of the highest mark in chemical science are just now eagerly devoting their attention to this interesting problem; and, as we have said, we look forward rather hopefully than otherwise to the result.

We are very far from participating in the triumph expressed by many at the partial, and in truth, temporary failure in the expectations raised in the public mind by Mr. Bessemer and his discoveries; but it is still true that up to the present time, the "revolution" has not come off. The new aspirants for dominion in the realms of metallurgy—we mean, of course, air-blast and oxygen—have not as yet been able to wrest the sceptre from the hands of "Old King Coal." His carbonaceous majesty is still "master of the situation;" how long he may continue so we by no means venture to take on ourselves even to conjecture.

The Railroads of Missouri and Kansas.

A correspondent of the *N. Y. Evening Post*, writing from Leavenworth City, Kansas, under date of July 6, 1857, gives the following account of the railroads projected and in progress, to connect that Territory with the railroad system of the West:

Considering the probability of making a railroad connection from this place with the northern and eastern roads, which cross the Mississippi river at Rock Island, thus tapping this beautiful territory at its most practicable point, and bringing our trade at the doors of your merchants, we naturally look to your capitalists to help us in this enterprise.

There is a road constructing through Northern Missouri, from Hannibal, on the Mississippi, to St. Joseph, on the Missouri, the western boundary of the state. It is now under contract as far as the city of Utica, Livingston County, about half way to St. Joseph. A railroad is also now about completed from Muscatine, on the Mississippi, to Mount Pleasant, in Iowa, near the northern boundary of Missouri. It is anticipated that it will take a period of about twenty months, to finish the road from Hannibal to St. Joseph. The people of this city are about organizing a company to build a road to intersect with the Hannibal road at a point east of St. Joseph about forty miles. The distance is some thirty-six miles. It will pass through the rich Platte country, which is considered the most valuable portion of the state of Missouri. It is then proposed to continue this road through the counties of Darius, Grundy, Sullivan and Schuyler, passing through their several county seats to the northern boundary of the state, and connect with the Rock Island road at Mount Pleasant.

A meeting is to be held at Platte City, to-morrow, to accomplish this important measure. The capital of the road required to build the thirty-six miles from this point is put at \$500,000, and, no doubt, will be subscribed at once, as the people are eager for this public work to be hastened forward with as much rapidity as is possible, and to have it completed and in running order as soon as the Hannibal Road is finished to St. Joseph. It is predicted that the first car from the Missouri River east, will go from this city.

This city is less than three years old, and has advanced beyond the most sanguine expectation

of its first settlers. It is situated on the left bank of the Missouri, about two miles south of the fort of the same name, and twenty-eight miles above the mouth of the Kair or Kansas river, and upwards of four hundred and sixty miles from the conjunction of the Missouri with the "Father of Waters." Below this point the river is navigable all seasons of the year, except during the winter months, but above there is very great danger at all times in boats being sunk and cargoes lost.

The high and rocky bluff of the northern, with the gradual slope from the southern part of the town, affords an excellent landing for steamboats, and an easy access from the levee to all sections, without difficult grades.

The country around it is very rich and is capable of supplying the wants of a population almost equal to that of the city of New York. Interior towns are fast springing up, and the trade of those towns is coming in so rapidly that the merchants here have been compelled to replenish their stock at least some four times since the opening of navigation. The population is between 7,000 and 8,000, all over 2,000 being settlers who have come in during the spring and summer of the present year.

Loss of a Railroad Ticket falls on the Purchaser.

At a recent session of the Court of Common Pleas of Cayuga County, Ohio, a suit was brought by J. W. Paramore vs. Cleveland, Columbus and Cincinnati Railroad Company, for assault and battery by the conductor putting him out of the cars. The circumstances of the case, and the decision, will be seen by reading the report of the case:—

In this case, the plaintiff averred that he had purchased of the agent of the defendants, at their ticket-office in Cleveland, a ticket for Shelby station; that he paid for it; that it was laid by the agent upon the shelf in front of the ticket-office, with the change for the bill with which payment was made; that, in the hurry of the moment, he neglected to take it, or lost it before getting on the cars; that he took his seat in the cars, and when the conductor came round and asked for his ticket the plaintiff told him that he had bought and paid for a ticket, and had either not taken it up or lost it. The conductor informed him that, under a rule of the company, he was required to demand of each passenger a ticket for his fare, and that if the same was not presented or paid, and the passenger after being requested so to do did not voluntarily leave, it was his duty to put him off the cars; that the plaintiff refused to present a ticket, pay his fare, or leave the cars, stating that he had once paid, and would not pay again; after which refusal the conductor called to his assistance two of the employees of the company and ejected plaintiff from the cars. Plaintiff further claimed that by the purchase of the ticket he entered into a contract with the defendant, by which the defendant for the compensation paid was obligated to carry him safely to Shelby; that the loss of the ticket was a loss of the best evidence of that contract, and authorized him to give a secondary evidence of its existence; that the obligation of the defendant was complete upon payment for and receipt of the ticket, and that its loss or non-production had nothing to do with the liability of defendant, and only imposed upon the plaintiff the burden of proving the contract by other testimony, after showing its loss.

The defendant claimed that such was not the contract made; that the ticket was necessarily negotiable by delivery; that if the ticket was lost by the plaintiff and picked up by another, the latter could ride under it, or so with any holder; and that, unless something more was required than the mere purchase of a ticket to fix the liability of defendant, railroad companies would constantly be imposed upon; that it was a rule of the company, as well as the custom of railroad companies generally, to require each passenger to present to the conductor a ticket or pay fare, and if he refused to do either, to eject him from the cars;

that this rule and custom entered into and became a part of the contract, and that the ticket only entitled the holder to a ride on the cars, under the rule of the company, upon presentation to the conductor. The court charged that the company had a right to make reasonable rules and regulations for the benefit of the public and their own protection, with a view to sustain themselves, and to prevent fraud either on the part of the public or their employees; that if plaintiff had purchased a ticket, it only entitled him to a ride, under the rules and regulations of the company relating to such tickets; that, the ticket being good in the hands of any holder, the rule was reasonable requiring it to be presented to the conductor before the right of the purchaser was complete; that if the ticket agent selling the ticket placed the same in the usual and customary place for the person demanding the same, this was a sufficient delivery of such ticket to such person, and he was accountable for such ticket from the time of such delivery; that if the ticket was lost without the fault of the company, it was the loss of the plaintiff; that if he failed to produce the ticket, refused to pay fare or voluntarily leave the cars upon being informed of the rule and requested so to do by the conductor, the defendant had a right to eject him from the cars and to use all the force necessary so to do, or made necessary by the plaintiff. Held, further, by the court, that passengers by the purchase and delivery of tickets to the conductor, did not become lessees of the cars; that they were still in the possession and under the control of the company; that if the company ordered a passenger who had thus paid his fare to leave the cars and he refused, he might be ejected from the cars without rendering the company liable to an action for an assault and battery; that they would, however, in such case, be liable for a breach of their duty as common carriers, and might be made to pay such damages as resulted from that breach of duty, either for detention or any other loss. Verdict for defendant.

The Minnesota and Pacific R. R. Survey.

The surveys on this road are progressing rapidly, under the supervision of an efficient corps of engineers, of which the following is a list:

D. C. Shepard—Chief Engineer.	
Col. John Dale,	} Assistants in charge of parties.
W. G. Turpin,	
C. Allen,	
Wm. Crooks.	

Col. Dale is on the line between Stillwater and St. Anthony, with two assistants and nine men. Turpin commenced his surveys at Anthony, and is now near Crow Wing. Allen is in charge of the party of exploration west of Minneapolis, and is probably ere this on the Sioux Wood. Crooks follows Turpin from St. Anthony.

Mr. Whittemore, the chief engineer of the Southern Minnesota Railroad, and Mr. Shepard are now examining the country around St. Paul, with a view to the formation of a running connection with the two roads.

The subscriptions to the capital stock of the company advance but slowly. The whole amount subscribed as yet has been only \$340,000.

As only five per cent. is paid in, it must be at once perceived, that this amount is totally inadequate to give efficiency to the operations of the company. It is a mistake to suppose that the company can raise money upon their lands alone. They must build a portion of the road before they can receive a foot of land, and a very heavy outlay will be necessary, before they can obtain a favorable consideration for their securities. We see no chance of the stock being taken up except by foreign capitalists, and if in that case, and the control of the affairs of the company should pass into foreign hands, the men who would cry out against it most, are just the men who are responsible for it by their indifference. If the road cannot be built by home enterprise, the only alternative is to build it by the enterprise of others. It must be built in any event.—*St. Paul Adv.*, July 11th.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Share.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Share.	
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	107,087	6	75	Brunswick and Florida, Ga.	80	500,000	300,000	550,000	In progr.				
Androscog. & Kennebec	56	671,476	1,548,840	2,218,316	225,361	107,087	none	14	South. Western	92	1,097,498	465,500	1,624,920	283,306	141,168	8		
Kennebec & Portland	72	1,107,528	1,763,738	2,871,266	223,208	107,087	none		Tennessee and Alabama	30	246,486		679,906	In progr.				
Pord., Saco, & Portland	51	1,396,400	1,396,373	2,637,717	129,909	6	85		Tennessee and Missouri	217	170,931		175,340	In progr.				
Boston, Concord, & Montreal	93	1,090,032	1,104,586	2,194,618	324,767	174,025			Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	150,572			
Sheshire	83	2,085,926	509,313	3,179,087	355,649	113,077	19		Mobile and Ohio	198	3,155,178	1,824,960	6,516,470	419,711	217,609			
Concord	35	1,500,000	8,242	1,412,576	317,080	126,694	6	37 1/2	Miss. Central	188	642,334	none	628,303	In progr.				
Northern, N. H.	82	3,083,400	246,608	3,968,400	418,032	189,430	4	37 1/2	N.O. Opelousas & G.W.	80	3,011,019	640,226	2,574,895	206,365	111,707			
Con't. & Passumps. Riv.	61	1,048,145	787,608	1,780,062	162,887	56,173	none	2	Vicksburg, Shreveport, & Tex.	111	1,117,760	none	107,895	In progr.				
Rutland & Burlington	120	2,333,376	2,699,702	5,515,965	674,175	322,735	none	1	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.				
Vermont Central	117	5,000,000	3,550,286	8,468,386	820,119	214,793	none	1	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.				
Boston and Lowell	25	1,890,000	447,600	2,336,450	490,733	103,896	none	60	Nash. and Chattanooga	151	2,283,270	1,630,680	3,494,947	558,559	273,097	none		
Boston and Maine	74	4,076,974	160,000	4,176,405	910,335	308,126	82 1/2		Covington & Lexington	151	1,302,804	2,235,939	3,738,763	264,978	138,694	18		
Boston and N.Y. Central	74	2,240,300	1,699,976	3,939,276	632,227	272,518	5	75	Lexington and Frankfort	29	490,455	154,899	668,256	95,807	45,717	6		
Boston and Providence	43	3,160,000	277,455	3,437,455	1,008,782	416,933	7	82 1/2	Lexington and Danville	65	694,444	52,734	747,178	In progr.				
Boston and Worcester	44	4,500,000	614,514	4,865,414	1,008,782	416,933	7	82 1/2	Louisville and Frankfort	65	694,444	52,734	747,178	In progr.				
Cape Cod	47	691,890	299,705	1,021,162	124,073	39,593	49 1/2		Atlantic & Gt. Western	254	808,349	77,294	613,231	In progr.				
Connecticut River	50	1,691,110	267,858	1,892,244	288,670	91,924	4	45	Belleville and Ind.	118	1,881,626	1,247,500	2,939,851	339,950	171,257	none	30	
Eastern, Mass.	60	2,540,000	2,674,138	4,687,435	171,880	321,943	4	46	Clev., Col., and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,804	9	80	
Fitchburg	67	3,540,000	100,000	3,872,821	668,974	250,843	72 1/2		Cleveland and Toledo	200	2,676,425	3,739,207	6,697,920	736,272	390,980	10	69 1/2	
Old Colony and Taunton	21	600,000	none	641,686	186,925	27,827	6	82	Clev. and Mahoning	103	1,076,602	393,011	1,185,826	In progr.				
Old Colony and Fall River	77	3,016,100	280,100	3,396,200	583,357	305,140	6	82	Clev. and Pittsburgh	132	2,780,744	3,043,992	5,824,460	581,877	300,518	40		
Vermont and Mass.	69	2,232,541	1,019,148	3,241,975	240,133	52,287	none	6 1/2	Cin., Hamilton & Dayton	60	2,165,800	1,528,092	3,693,316	558,709	191,107	70		
Western, Mass.	158	5,150,000	5,839,090	10,495,960	2,117,942	699,763	7 1/2	90 1/2	Cin., Wilm. & Zanesville	131	1,761,749	2,587,432	5,320,271	221,792	12			
Worcester and Nashua	46	1,411,000	395,508	1,781,408	344,773	155,044	15	119 1/2	Columbus and Xenia	65	1,490,450	149,000	1,582,476	402,712	181,088	10	82	
Providence and Worcester	42	1,610,000	800,000	1,781,408	344,773	155,044	15	119 1/2	Dayton, Xen. & Belpre	63	437,838	422,558	860,496	In progr.				
Hartford and N. Haven	72	2,356,000	944,000	3,299,377	730,794	385,191	15	119 1/2	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.				
Hartford, Prov. and Fitchburg	122	2,017,600	2,150,489	4,068,089	404,593	169,437	none		Dayton and Western	35	310,000	500,000	733,769	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Saton and Hamilton	42	454,890	904,169	1,155,135	171,929	65,000	20		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Little Miami	63	2,981,282	1,324,568	3,708,098	805,424	365,376	51		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Mad River and L. Erie	206	2,461,650	2,572,932	4,446,661	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Central Ohio	135	1,520,927	3,485,076	4,233,443	Recently opened.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,344,827	11,718,511	1,111,626	662,117	9	34	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Pittsb. Mayv. & Cin.	50	371,350	81,000	300,953	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Sandy, Manaf. & Newk	127	1,350,000	2,206,357	3,532,357	328,958	164,479	none		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Spring, Mt. Vernon & P.	113	1,000,000	650,000	In progr.					
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Tol., Wash. & St. Louis	242	2,892,000	5,200,000	In progr.					
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Cin., Log. & Chicago	255	4,196,679	1,066,125	2,080,433	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Evansville & Crawfordsv.	109	706,945	1,177,590	1,844,541	127,400	64,552			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Ind. and Cincinnati	81	1,655,139	1,576,107	2,884,922	579,959	292,861	7	60	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Indiana Central	106	612,360	1,261,179	1,909,911	434,004	249,618			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Ind., Clev. & Pittsburg	83	828,825	1,001,900	1,912,402	286,845	136,653	none		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Jeffersonville	90	1,014,282	804,000	206,544	94,318	none			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		New Albany and Salem	288	2,535,121	5,281,948	6,643,189	646,827	371,402	none		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Penn. and Indianapolis	73	868,314	150,000	90,000	none	16 1/2			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Terre Haute and Ind.	73	974,800	604,355	1,502,166	531,535	189,702	10		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Chicago and Rock Is'd	182	3,141,500	2,387,155	2,142,162	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Chicago and St. Louis	220	2,911,810	3,681,590	4,042,370	1,982,219	968,83	20		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Chicago, Burl. and Quincy	145	2,911,810	3,681,590	4,042,370	1,982,219	968,83	20		
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Chic. St. Paul & P'd du Lac	175	2,800,000	1,325,000	3,625,000	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Galena and Chicago	259	5,441,500	3,318,039	7,742,144	2,315,786	1,192,042	22	96 1/2	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Illinois Central	704	3,258,616	19,841,724	23,107,339	2,476,035	1,031,489			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Peoria and Onawa	93	509,889	818,454	1,388,342	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Ohio & Miss. (Wat. Div.)	147	1,780,250	3,292,403	4,870,586	Recently opened.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Terre Haute, Alt. & St. Louis	305	3,110,650	4,450,802	7,499,716	833,476	305,348			
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Detroit and Milwaukee	185	3,000,000	1,128,994	1,966,969	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Nich. Central	232	6,038,092	7,287,347	11,848,957	3,104,021	1,231,709	10	84	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Nich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,070	10	50	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Green Bay, M.E. & C.	155	764,075	442,726	1,193,768	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Milwaukee and Miss.	251	2,975,019	3,493,155	6,152,076	680,472	372,691	1	55	
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Milwaukee & Watert'n	72	354,861	132,000	514,238	In progr.				
Housatonic	74	2,000,000	2,000,000	2,431,773	329,297	47,851	none		Milwaukee and Horicon	15	1,101,200	none	919,767	60,066				
Housatonic	74	2,000,000	2															

Railroad Bonds.

Names of Companies. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	95	97 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	92 1/2	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		80 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	70	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883		87
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	7	Jan'y, July	"	1873	70	80
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		80
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		75
Indiana Central	600,000	Do. do.	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'tl (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	87	86
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	43	44
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	70	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Ind.	1860	100	101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		93
Do. do.	550,000	Do. 2d do. 1868	8	April, October	"	1863		91
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		85
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	87	
Racine and Mississippi	650,000	Do. conv. sink'g'd	8	Feb'y, August	N.Y.	1876	81	85
Scioto and Rocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	900,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alto	1,000,000	Do. do.	7	Feb'y, August	"	1862-72		80
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	58	59

Names of Companies. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	8	April, October	Balt.	1885	81 1/2	82
Do. do.	1,125,000	Do.	8	Jan'y, July	Balt.	1875		81 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	91	93
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		101
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94	95
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		82 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$430,000	7	Feb'y, August	"	1875		81
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		69
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1862	70	71
Do. do.	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	98	98 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	79	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	58	60
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	92 1/2	93 1/2
Do. (Free Land)	3,000,000	M'g 345,000 acres—priv. 7 shares	7	March, Sept.	"	1860	93 1/2	91
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	85	88
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1856-60	70	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		88
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		73
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86	87
Do. do.	3,000,000	No m'g conv. from June 57-60	7	15 June, 15 Dec.	"	1864	97	97 1/2
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	97	97 1/2
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	90	100
Reading, issued 1863	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		87
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	87	87 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78	79 1/2

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	78
Do. 5 do. 1858-60	May,	94	95	New Orleans, 6 per ct. cp. R.R. X	Do.	Do.	72
Do. 5 do. 1870-75	August, and	90	93	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	78
Do. 6 do. 1880	November,	90	93	Philadelphia, 6 per ct. 1876-98	Jan'y, July	89 1/2	89 1/2
Albany, 6 per ct. c. ap. 1871-81 X	Feb'y, August,		102 1/2	Pittsburgh, 6 per ct. coup.	X	Divers	72
Albany, 6 per ct. coup.	Jan'y, July			Quincy, 8 per ct. coup.	1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1870-90	Quarterly,	94	95 1/2	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Boston, 5 per ct. coup.	X		98	Rochester, 6 per cent. coup.	X	Divers	95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	95	98	St. Louis, 6 per ct. coup. Long X	Do.	Do.	80
Clev'rd, 7 per ct. cp. W.W. 1870 X	Do. do.	102		Do. do. Municipal	X	Do.	81
Cincinnati, 6 per ct. coup.	X	Divers	86	Sacramento, 10 per ct. cp. 1862-74 X	Do.	Do.	70
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	81	85	San Francisco, 7 per ct. cp. 1865, pay. N.Y. X	May, Novemb.	80	
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	97 1/2	Do. 10 per ct. cp. 1871 X	Do.	Do.	85
Detroit, 7 per ct. W.W. 1873-78 X	Feb'y, August	103	103 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July		
Dubuque, 6 per ct. cp. Long X	March, Sept.	101	103	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		63
Jersey City, 6 per ct. W.W. 1877 X	Jan'y, July	99 1/2	101	Wheabag, 6 per ct. coup.	X	Divers	60
Louisville, 6 per ct. cp. 1880-83 X	Divers	78	80	Do. 6 per ct. Mun. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1852 X	Jan'y, July		67 1/2	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 14, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct. Mort.	79 to 80
Covington & Lexington, 2d Mort. 7 per ct.	65 1/2 to 66
Ohio & Miss., 2d Mort. 7 per ct. (Eastern Division)	69 to 68
Indianap. & Cin., 2d Mort. 7 per ct.	70 1/2 to 80
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	80 to 83
Covington & Lexington, 10 per ct. Income	62 to 63
Hillsboro' and Cin., 7 per cent. 1st Mort.	53 to 62
Covington and Lexington, 6 per cent. 1st Mortgage	58
Cin. Hamilton and Dayton, 7 per cent. 1st Mort.	89 to 90

STOCKS.

Cincinnati, Hamilton and Dayton	60 to 67
Columbus and Xenia, (Ex Divid.)	80 to 80
Cincinnati and Chicago	24 1/2 to 25 1/2
Covington and Lexington	18
Dayton and Western	16 1/2 to 19
Eaton and Hamilton	15 to 20
Indiana Central	49 to 60
Indianapolis and Cincinnati (Ex Dividend)	19 to 20
Little Miami, (Ex Divid.)	69 to 90 1/2
Mad River and Lake Erie	14 to 14 1/2
Marietta and Cincinnati	17 to 18
Ohio and Mississippi	11 1/2 to 12
Hillsboro' and Cincinnati	17 to 18

By HEWSON & HOLMES.

For the week ending July 15, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct., 1st Mort., with in creas	80
Cin., Ham. & Dayt., 7 per ct. 1st Mort.	90
Do. do. 2d	83
Cov. & Lex., 6 per cent., 1st Mort.	68
Cov. & Lex., 7 per cent. 2d Mort.	66
Indianap. & Cin. 7 per ct. 2d Mort.	80
Ohio and Mississippi, 7 per cent. 2d Mortgage	65 1/2
Hillsboro' & Cincinnati, 7 per cent. 1st Mort.	50
Covington and Lexington, 10 per cent. Income	62 1/2
Indiana Central, 10 per cent. Income due 1868	95
Marietta & Cincinnati, 7 per cent. Domestic	35
Columbus & Xenia, 7 per cent. Dividend, due 1 06	86
Little Miami, Dividend Scrip	61 1/2
Cinc. Ham. and Dayton, Div. Scrip, incl. interest	115
Indianap. & Cincinnati, do. do.	70
Cincinnati, 6 per cent., of 1864	62

STOCKS.

Little Miami	80
Columbus and Xenia	80
Cincinnati, Hamilton, & Dayton	64
Indianapolis & Cincinnati	62
Indiana Central	50
Covington and Lexington	18
Marietta & Cincinnati	16
Hillsboro' and Cincinnati	18
Mad River & Lake Erie	12 1/2
Ohio and Mississippi	11 1/2 to 12
Junction (Ind.)	3
Cincinnati and Chicago	24 1/2
Southern Pacific	\$5 paid, \$3 00
Do	3 do. 1 00

Extract from Marie & Kan's Money Circular for the European Steamer of the 22d July.

[TRANSLATED.]

NEW YORK, Tuesday, July 21, 1867.

During the three days subsequently to our last advices of 13th inst., there was a downward reaction in Railroad shares, but since the 18th a strong upward tendency has prevailed, and we have to report to-day a general improvement on the various classes of securities dealt in at the Stock Exchange. This movement is due to the continued favorable position of our money market, to the satisfactory character of the last financial advices received, latest dates 8th inst., and, finally, to the hope that the change recently made in the management of the Erie Railroad may facilitate its return to prosperity. Mr. CHARLES MORAN has been called to the Presidency, and Mr. HERMAN GELPECKE, of the firm of GELPECKE, KENTZ & REICHEL, has been appointed Treasurer. The amount of specie in the New York Sub-Treasury amounts to-day to \$11,300,000, against \$10,200,000 on the 30th of June. State Stocks—General advance, with a steady demand, especially for Missouri. Virginias have risen 1 1/2; Missouri, 1 1/2; California, 1875, 7 per cent.; California, 1870, in demand at 60, being 7 per cent. higher; Louisiana, 3 1/2; Indiana 5s, 2 1/2; North Carolina, 3; Tennessee, 1 per cent. Sales of Ohio, 1875, at 103 1/2, and Kentucky 6s at 100. City and County Bonds—No sales worthy of mention. Railroad Bonds—In better demand, at higher prices, especially the Erie issues. Erie, 1875, has advanced 4 1/2; 1871, 8 per cent., and the 3d mortgages 3 1/2; New York Central 6s, 1; Illinois Central Construction, 1 1/2; Freedland Bonds sold at 94; Galena and Chicago 2d mortgages, 3 per cent. higher; Michigan South-

ern Sinking Fund, 1½; Terre Haute and Alton 2d mortgages, 3½; Lake Erie and Wabash and St. Louis 1st mortgage, 3 per cent. Railroad Shares—Active sales, with a marked rise, the largest advance being in Erie and La Crosse and Milwaukee. Erie has advanced 7 per cent.; Reading, 4; New York Central, 3; Panama, 4½; Michigan Central, 2; Michigan Southern, 2½; do. new issue, 3½; Cleveland and Toledo, 2½; Chicago and Rock Island, 1½; Galena and Chicago, 3½; Cleveland, Columbus and Cincinnati, 1; Cleveland and Pittsburgh, 1½; Hudson River, 1½; Milwaukee and Mississippi, 4; La Crosse and Milwaukee, 6½. Sales Delaware, Lackawanna and Western, 50½, and Cincinnati, Hamilton and Dayton at 70; Illinois Central has declined 1 per cent. Money—Continues easy, without change of rate. Exchanges—Firm—with rates tending upward, with large sales. London, 100½a109½. Chief sales at 109½a109½.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 23d July.

[TRANSLATED.]

NEW YORK, Tuesday, July 21, 1857.

For the week that has passed since our last advices of 13th inst. we have had a rising market. Prices of State Stocks have advanced, under a moderate demand for investment, and the whole list of railroad Shares we quote higher than last week. The most marked rise has been in the price of Erie Railroad Shares. The promised change of management of this road and the installation of a new President and a new Treasurer, seems to have given new confidence to the holders of the stock, and brought in new purchasers at higher prices. The receipts of gold from California for the week have more than supplied the demand for exportation and for payment of duties into the Sub-Treasury. This circumstance and an increased ease in money have contributed to the firmness of rates. State Stocks: Transactions have been chiefly in Missouri and Tennessee 6 per cents, both of which have advanced in prices. City and County Bonds have been regulated; some Peoria City 7 per cent. and St. Louis County 6 per cent., at former rates, are all that we have to mention. Railroad Bonds: The sales have been moderate. The transactions have been mostly in the different issues of the Erie Railroad and in the Construction Bonds of the Illinois Central. At private sale we have to mention Covington and Lexington 2d mortgage, Peoria and Oquawka 1st mortgage 8 per cent., Burlington and Missouri 1st mortgage 8 per cent., and the various issues of the Milwaukee and Mississippi railroad, without material change in prices. Railroad Shares have been active, operations being confined however, to the speculative stocks. The movement was large in Erie, Reading, New York Central, Panama and Michigan Southern. For the fluctuations, which have been considerable, we refer, as usual to the annexed table of daily quotations. Money is abundant on call, and there is less paper offering. We quote business paper 8a12.

DE COPPET & CO.

Western Wisconsin Railroad.

On Friday last, the corporators of the Western R. R. Co. met at Prairie du Chien, and organized by electing W. E. Parish, S. A. Clark, B. F. Fay, J. J. Chase and B. E. Hutchinson, of Crawford, and Nelson Dewey, J. Allen Barber, Daniel R. Rust, Simon E. Lewis, Albert W. Emery, and Wm. P. Dewey, Grant County, Directors.

This road extends from Dunlieth to Prairie du Chien, a distance of about 50 miles, which, together with the line from Prairie du Chien to La Crosse, 55 miles, will place the people of La Crosse within 105 miles of Dunlieth, and 280 miles of Chicago by the same route; and when the connection is completed between the Southern Wisconsin road, 270 miles; or by Prairie du Chien, Madison and Janesville, to Chicago, 275 miles; or over the La Crosse and Milwaukee road, by Portage City and Milwaukee, 285 miles.

It is the intention of the company to make an immediate survey and estimate of the cost of building the road, then commence taking the stock, and prepare for letting the grading and laying ties this season.—*La Crosse (Wis.) National Democrat*, 16th.

American Railroad Journal.

Saturday, July 25, 1857.

New York and Erie Railroad.

Mr. CHARLES MORAN has been elected to, and accepted the presidency of the New York and Erie Railroad.

Mr. MORAN possesses many excellent qualities for his new position. He has energy, is capable of great labor, and will, we have no doubt, serve the company with entire fidelity.

The effect of this appointment upon the value of the securities of the company is yet to be seen. We have no doubt he will conduct their finances with ability. But this is by no means all that is to be done. To succeed in bringing relief by the creation of new loans, will in the end only add to the company's embarrassments, unless at the same time the operations of the road shall be so conducted as to secure the largest possible income.

Mr. MORAN'S success, therefore, will depend upon the persons that he shall associate with him in the practical management of the road. His previous training has not fitted him for the discharge of such duties. His appointment is well so far as it goes. But the changes and appointments are yet to be made, upon which final and complete success depends. He must associate with himself gentlemen of mature experience, and of the highest qualifications in railroad management, if he would have his administration reflect credit upon himself, and prove beneficent to the stock and bondholders.

While we expect much from him, we have been too often disappointed and mortified by the previous ill success of this road, to allow us again to speak confidently of the future. When an undoubted success is achieved, we shall be most happy to chronicle it. But time alone can show whether an apparent success be a real one. For a long time we believed, and expressed the opinion, that the road was well managed under the previous administration. For a year or two the receipts increased rapidly, and the expenses appeared to have been reduced. These flattering promises soon ended in a diminished revenue, disorganization and a worn-out road. Our commendations were lamentably misplaced. Our regrets are the greater from the fact that parties may have been induced to invest in the road upon the strength of our representations.

We shall have great hopes of Mr. MORAN, if we shall hear but little from him, and nothing in his praise, for the next year or two. We have learned to distrust entirely the popular applause which is apt to follow a man on taking an important position. The seed cast into the ground remains for a long time in its silent prison. After bursting its shell, it presents a life so feeble that the least thing may crush it; and a type that bears no resemblance to its matured state. The harvest and seed time do not lie together. When the day after it is planted, ripened fruit is shown us, we make up our minds that what is exhibited, is the seed that has not yet been sown. So all useful results

lie a long time in the germ; then pass through a long and discouraging period of infancy and weakness; then one of promise which of all others is most liable to disaster, and most likely to disappoint us. Success which alone is to be praised, is the last act in the drama. The earlier processes in every great work are unsightly and irksome; and if the acts of others are to be reformed, necessarily offensive,—provoking comment and censure instead of praise.

While we expect much, we shall hold Mr. MORAN to a much higher standard than his predecessors. We shall soon have a test of his qualities. Will he inaugurate his accession to the presidency by a lucid *expose* of the condition of the finances of the company and of their property? It is nearly two years since we have had one. Is the road, as is reported, in a very dilapidated condition? Do the company owe a much larger floating debt than has been supposed? Are the stock and bondholders to have whatever information is necessary to the formation of a correct opinion as to the condition, value and management of their property? Is broad day light to be thrown upon every important step that the managers may take? When we see how these, and equally pertinent questions are answered, we can then begin to form some conjecture as to the probable success of Mr. MORAN'S administration.

Land Grants to Railroads.

The grants of public lands made to the Illinois Central and the Mobile & Ohio Railroads, (which established a policy that has since been extended to all the States where any public lands remained unsold), has been followed by similar grants, covering an extent of line of fully nine thousand miles. Many of these lines will not get their full quota of lands, but it is safe to estimate that, at least, 25,000,000 acres will be secured to the different Railroad Companies under the grants already made. Similar grants will doubtless be made to Kansas and Nebraska, which will call for several million acres more. The Railroads in Texas are entitled to 10,480 acres per mile. It is a reasonable estimate to put the number of miles of Railroad to be built in that State, without much delay, at 500, which would call for more than 5,000,000 acres. In addition, large amounts of stock have been subscribed to Railroads, to be paid in lands. In some States, large bodies of swamp lands have been conveyed to them. These additions will carry the number of acres upon which bonds have been, or will be issued, without any considerable delay, to at least 30,000,000 acres.

It is safe to estimate the issue of bonds upon these lands at five dollars an acre; or, in all \$150,000,000! This is probably a larger sum than has been received from the sales of public lands since the formation of our government. Of this vast sum, over \$100,000,000 (including in this estimate the Illinois Central bonds) will be issued upon lands lying in the four Northwestern States of Illinois, Michigan, Wisconsin and Iowa, and the Territory of Minnesota. The mortgages put upon the lands in these States will probably equal ten dollars per acre.

In looking at this matter, two questions arise: 1. Can the money be had for such an immense extent of road as is contemplated? and, 2. Are the lands worth the mortgages placed upon them, and how soon can they be sold and paid for?

Every Company possessing a land grant takes the Illinois Central Railroad as a model of management, and of success to be realized. Because that Company borrowed the money with which to build their road, all companies having grants think they can easily do the same; and because the former is realizing some \$15 per acre, they expect to realize an equal amount. Assuming both points to be proved in their favor, they consider that they have nothing further to do than mortgage their lands, borrow the money, build their road, and realize a profit equal to its full cost, and in some cases a much larger sum.

The Illinois Central railroad can be a model only for Railroads similarly situated, and in equally strong hands. The lands of this Company are in a State having 2,500 miles of completed Railroad, which brings every acre in it within convenient distance of one; and which, without the Central Railroad, would make every acre of good land in the State worth from \$12 to \$15. The value of the lands of the Illinois Central Company depends only in a slight degree upon that road. They are valuable just as lands in Wisconsin and Minnesota, equally fertile, will be valuable when they have a large population, and Railroads traversing them in every direction, and not before.

The lands of the Illinois Central railroad are adjacent to large domestic markets, and are of extraordinary fertility. The former advantage, the lands granted to many of the roads of Michigan, Wisconsin and Minnesota must be a long time without. Portions of them are well known to be sterile, and to present, in this respect, an extraordinary contrast to those of the Central. These cannot be taken as a safe guide of the value of other land grants, unless they present the conditions upon which the value of the former depends. We see no reason why the lands upon some, if not all the Iowa roads, do not approximate in value those of the Illinois Central. They are fertile, accessible, not too remote from markets, possess a genial climate, and must soon be covered with a dense population. The same is undoubtedly true of many other Western grants. What we wish to insist upon is, that every grant must stand or fall upon its own merits. That a line has one, two or three million of acres, may amount to nothing. These may be comparatively valueless. They may have a trifling value which can be turned to no practical account, for the reason that the routes have no commercial importance.—In all cases, this cardinal rule should never be lost sight of,—that no road having a land grant should be built, unless it has a prospective business that justifies its construction. The lands should never supply the inducement. They should be regarded simply as aids to, not as ends of construction. There may be a fallacy about their value. Should such be the fact, the whole enterprise may prove a dead failure. But a good route is an insurance against all such mistakes. If to this is added a valuable domain, the degree of success may be greatly increased.

We make these remarks that the public may not be deluded by the specious arguments with which the value of land grants is paraded before them. Already they have been outrageously imposed upon in the case of the La Crosse Company. They should be taught thereby to judge of every scheme by its own merits, and not by a

standard entirely ideal, or one entirely different. Land grants are like all other things,—some are good, and some bad, and should be dealt in, solely with reference to their intrinsic merits.

New York Central Railroad.

Mr. JOHN V. L. PRUYN, who has recently returned from Europe has resigned the office of Treasurer of the New York Central Railroad which he has held since the consolidation of the various companies composing that line; and Mr. GILBERT L. WILSON, who fulfilled the duties of the office during Mr. PRUYN's absence, has been unanimously chosen to fill the vacancy. Mr. PRUYN still remains in the Directory and has been appointed General Counsel to the corporation.

Railroad Earnings.

The earnings of the Erie Railroad for the month of June, 1857, were.....\$421,635 31
June, 1856.....499,782 86
June, 1855.....396,837 69

Decrease from June, 1856.....\$78,146 86
Increase over June, 1855.....24,797 62

The aggregate earnings of the first nine months of the fiscal year have been.....\$4,119,551
Same time previous year.....4,674,891

Decrease.....\$555,340

The earnings of the Cleveland and Toledo road, thus far, for
July, 1857.....\$31,913
July, 1856.....26,400

Increase.....\$5,613

The earnings of the Racine and Mississippi Railroad Company were:
June.....\$40,962 30
May.....31,143 00

Two months.....\$72,105 30

The earnings of the Milwaukee and Mississippi railroad were:
June, 1857.....\$116,127
June, 1856.....66,068

Increase.....\$50,041

The gross earnings of the Ohio Central road for the past ten months have been.....\$610,905 25
Same time previous year.....890,430 22

Increase.....\$220,475 03

The following are the receipts of the Morris Canal Company for the past week and season, as compared with the receipts to corresponding time last year:

Total to July 5, 1856.....\$108,964 47
Week ending July 12, 1856.....9,671 08

Increase.....\$118,635 55

Total to July 4, 1857.....\$103,218 09
Week ending July 11, '57.....10,229 15

Increase.....\$113,442 24

Decrease in 1857.....\$5,193 31

The transportation earnings of the Delaware, Lackawanna and Western Railroad Company this year, up to 1st July inst., were as follows:

1857. 1856. Increase.
June.....\$142,780 83 \$62,648 81 \$80,132 52

Previous 5 months. 582,380 47 137,386 78 394,993 69

Total.....\$675,161 30 \$200,035 09 \$475,126 21

The earnings of the Sandusky, Milwaukee and Newark railroad are for June 1857.....\$20,683 87

Expenses.....11,657 74

The earnings of the Milwaukee and Mississippi road for the first week of July were.....\$25,300.

The following is a statement of the New York Central railroad for the month of June, 1857, compared with its earnings for the corresponding month of the preceding year:

June, 1857.....\$573,370 41
June, 1856.....651,870 70

Decrease.....\$78,500 29

Subjoined are the earnings of the last nine months:

Earnings from October, 1856, to June, 1857, both included, (9 months).....\$5,938,141 91
Do. for same period last year.....5,510,714 01

Increase this year.....\$427,427 90

The following are the statistics of the earnings of the Pacific railroad of Missouri for June, 1857:

Passengers.....\$37,848 38
Freights.....20,451 07
Mails.....1,302 08½

\$59,601 53½

Same month last year:
Passengers.....\$14,513 05
Freights.....9,843 97
Mails.....1,302 08½

\$25,659 10½

Increase 1857, \$33,942 43, or 133 per cent.

The receipts of the Stonington railroad were:
June, 1857.....\$19,295 17
June, 1856.....20,921 46

Decrease.....\$1,626 29

The expenditures in June, 1857, compared with same month last year, show a decrease of about \$9,000.

The land sales of the Illinois Central road for the second week in July are \$120,067, and for the month thus far \$341,683, against \$301,000 the whole month of July, 1856.

The receipts of the Lehigh Valley Railroad were for—

June, 1857.....\$48,258 42
June, 1856.....21,394 05

Increase.....\$26,924 37

The receipts of the Terre Haute, Alton and St. Louis Railroad Company for June, 1857, were:

Passengers and mail.....\$47,920 26
Freight and express.....21,518 50

Total.....\$69,438 76

For June, 1856.....47,741 17

Gain.....\$21,697 59

The earnings of the Covington and Lexington road for June show an increase over the corresponding month of last year:

June, 1857.....\$34,863 50
June, 1856.....29,754 65

Increase.....\$5,108 95

The earnings of the Michigan Southern road for the second week in July compare as follows with the same week last year:

1856. 1857.
Passengers.....\$23,229 \$25,175

Freights.....8,889 12,922

Total.....\$32,118 \$38,097

Increase.....\$5,979

Penobscot and Kennebec Railroad.

The annual meeting of the stockholders of this road was held at Bangor on the 14th inst.

From the Treasurer's report, it appears that the business of the road for the half year commencing December 1, 1856, and ending May 31, 1857, conjointly with the Androscoggin and Kennebec Railroad Company, under the lease of this road to that company, is on both roads as follows:

Earnings from 55,449 passengers	\$75,675 31
Do. 30,939 tons freight	62,204 60
Do. Mail service, Express contracts and other sources	6,608 55

Total earnings	\$144,548 76
Amount paid out for transportation expenses, repairs of track and equipment, etc.	67,103 27

Net earnings of joint road for the half year to May 31, 1857	\$77,445 49
Three-sevenths of this sum received by the Penobscot and Kennebec road for proportion of earnings for six months to May 31, 1857	33,170 72

This leaves a balance for the Androscoggin and Kennebec of \$44,244 77

The President in the conclusion of his report says:

"The directors have at all times assumed such personal responsibility as has been necessary to protect the property and interests of the company, but there is a limit beyond which prudence will not permit them under any circumstances to go. And we again most emphatically urge upon the stockholders the purchase of the bonds of the company, so that their great and important interests may be protected, and the great loss arising from extra rates of interest in the management of the finances may be avoided. We have the fullest confidence that if the usual bonds are soon taken up, the company will be able to meet promptly the coupons on all the bonds."

The following gentlemen were chosen as a new board of directors: T. W. Baldwin, Hollis Bowman, Samuel Larrabee, William Connor, John Webber, W. M. Longley.

Essex (Mass.) Railroad.

The annual meeting of the stockholders of the Essex Railroad Company was held in Salem on the 20th.

Without discussion the meeting proceeded to a choice of directors, and the following gentlemen were elected without opposition: David Pingree and Nathaniel Weston of Salem, Eben Sutton of South Danvers, Henry G. Gray of Marblehead, J. N. Saunderson of Lynn, N. B. Mansfield and S. A. Chase of Salem.

The Essex road is operated by the Eastern Railroad Corporation, the latter managing all the business, and the former keeping up but a *pro forma* organization. A statement of its affairs was published in the annual report of the Eastern Railroad.

Pennsylvania Canals.

The sale of the Main Line of Public Improvements in Pennsylvania leaves, according to the Philadelphia Ledger, the following lines of canal in operation, in the hands of the State:

Delaware Division	60 miles.
Susquehanna Division	41 "
North Branch Division and Extension	165 "
West Branch Division	76 "

Total 342 miles.

Prizes for Skill in Mathematics.

In the Journal, of July 18th, we printed a paragraph under the heading "*Philosophy in Court*," in which allusion was made to a prize offered in Harvard College for the greatest skill in mathematics. Since that date, the prize has been bestowed, as we learn from the following in the Boston Daily Advertiser of July 17th:

BOYDEN PRIZES.—It will be remembered that a prize of \$500 was offered recently, by Uriah A. Boyden, Esq., of this city, to be given to the student who should be decided by the corporation to have attained the highest skill in mathematics. The action of the corporation would depend upon the report of an examining committee, consisting of Professors Pierce, Lovering and Eustis. It was afterwards deemed expedient to divide the reward into two prizes, one of \$300 and one of \$200. The examination took place last week, and was very thorough, occupying nineteen hours of two days.

The committee have made their report to the corporation, but that body have not yet made the award. We have reason, however, to believe, that the examining committee recommend that the first prize, \$300, be awarded to William Watson of Nantucket, who yesterday received the degree of Bachelor of Science in the Scientific School; the second prize, \$200, to George Searle of Brookline, a member of the graduating class.

We have now to record a circumstance which does great credit to the liberality of the founder of this prize, as well as to the young gentleman whose talents have secured him the honor which we are to describe. We understand that Mr. Alexander E. R. Agassiz, (only son of Prof. Agassiz,) whose other duties prevented him from complying with all the requirements of the committee, nevertheless passed an examination so satisfactory as to draw a high eulogium from the committee, in their report. We learn, also, that Mr. Boyden, on hearing of Mr. Agassiz's successful examination, immediately drew a check for \$100 as a gratuity, in his behalf.

The Tehuantepec Route.

We are glad to observe in some of the confidential channels of the government intimations, that the Executive is earnestly engaged in an effort to effect a proper and permanent communication to the Pacific ocean, by the most eligible of all the transit lines for us which nature offers across the continent. A railroad across this neck would shorten the distance between our Atlantic and Pacific States, two thousand miles, and place New Orleans and San Francisco within ten days of each other. An object so truly national and of an importance so vast demanded every effort of our Government to obtain from Mexico the right of way and the construction of a railroad across it at the national expense. Private companies and private enterprises have essayed so far in vain to effect this great object; but it is too vast for anything less than the power and resources of a great nation. We really hope that the Administration appreciates the full importance of the undertaking, and may succeed in taking the place on just terms of all private competitors, and press the object forward to its accomplishment. The concurrence and co-operation of Congress, we are sure, will not be withheld. The public may still go on and amuse itself with the idea of a two thousand mile railroad from Memphis to San Francisco, across deserts destitute alike of wood and water; but let no such dream longer impede the practical scheme of the Tehuantepec route.—*National Intel.*

Milwaukee and Horicon Railroad.

Thirty new cars have arrived for this road. The iron-rail chairs and spikes, sufficient to build the road to Berlin, are on the way and daily expected. The road is nearly graded, and the work of laying the rail will commence and be completed next month. We expect to ride to Berlin by the first of August—on a rail.—*Free Dem.*

Arens and Dubuque Railroad.

The citizens of Platteville have subscribed the necessary amount of stock, have organized the above company, and elected the following directors:—

John H. Rountree, N. H. Virgin, H. Robbins, L. Coates, R. Huntington, Isaac Hodges, John Kellmer.

The Directors have elected the following officers: J. H. ROUNTREE, *President*.

N. H. VIRGIN, *Vice-President*.

H. ROBBINS, *Secretary*.

L. COATES, *Treasurer*.

The American says:

The company thus organized is controlled exclusively by our own citizens, and it is now ready to take such steps as will secure for us a railroad. Steps will speedily be taken for the survey of the route and securing the right of way. The disposition of the company is most favorable towards the Watertown and Madison extension, with which they are now in a position to effect a consolidation, which could be done with great advantage to both companies, and to all parties interested. The route on which the A. & D. R. R. runs, at least from Dubuque to Mineral Point, is an excellent one, the people along the line are ready to aid heartily in its construction, and there is little doubt that it will be completed within two years. A new era of growth and prosperity will then dawn upon this town and section, such as the old fogies now do not dream of.

La Crosse and Milwaukee Railroad Co.

This company is being looked after at the right place—at home. Mr. Kilbourn's communications have called out one from Mr. J. A. Noonan, a well known citizen of Milwaukee, from which we make the following extract.

As a stockholder in the La Crosse road, as a tax-payer, and resident of this city, which has loaned the company \$600,000 of its credit, and as a friend of many of the farmers in the interior who have mortgaged their homesteads for stock in the road, I submit to Mr. Kilbourn, I trust "in a proper spirit," the following queries, and hope he will favor an interested public with frank and candid answers, inasmuch as he declares his willingness that "the truth, and the whole truth shall be published to the world." A submission of facts can never injure any well-managed corporation.

Are the following statements true or false, or if partially true, what parts are true and what erroneous?

That the Directors of the La Crosse road at an early day coalesced with the Fond du Lac Company, the Directors of which appropriated to themselves for a mere nominal consideration, 800 shares of the capital stock which the La Crosse Company allowed the Directors to keep, and sit in their Board, making \$80,000?

That the Company entered into a contract with Bradley and Whittemore for the construction of their road from Milwaukee to Portage; and that by a side agreement three of the Directors became partners and owners of an interest of one-fifth each in the contract. That the contract was forfeited, and the sum paid the contractors as damages was \$50,000?

That for the James Ludington purchase of about 70,000 acres of School Lands, only a nominal sum was paid. That the Directors bought these lands of Ludington for the Company, and paid for them—

In La Crosse stock. \$50,000
In Farm mortgages 25,000
—being a bonus to the Directors of from fifty to seventy thousand dollars. That in a few months it turned out that the best part of these lands were owned by individual Directors, and the poorer qualities were turned out to Bradley & Co. towards their damages on a forfeited contract, and that the loss of the La Crosse Company was probably about \$50,000?

That when the La Crosse Company was consolidated with the Fond du Lac Railroad Company, the latter company owned valuable depot grounds

in the Fifth Ward purchased of Col. G. H. Walker and others. That certain of the La Crosse Directors, after the consolidation, procured a resolution for their sale, and two or three of them became, privately, the purchasers, using the name of another as a cover for the time; that these lands are now, or were but recently, held by Directors of the La Crosse road as their private property, and are worth at least \$350,000?

That in October last the Directors issued one million dollars in 7 per cent. coupon bonds payable in Milwaukee in five years from Jan'y 1, '57, of which members of the company retain \$200,000. That the balance was disposed of to members of the Legislature, lobby agents and other "friends to whom the company was liberal," for services in procuring the land grant. That Members, State officers, etc., had about \$350,000. That Directors and officers of the company had \$450,000;—making a debt against the company of at least \$800,000?

That in February last the La Crosse Company gave Barstow & Co., for merely nothing, an empty charter and right of way to a blazed trail through Government lands, and about \$5,000 worth of depot grounds, \$1,000,000—making an indebtedness of \$2,330,000

That one S. H. Alden, of Albany, N. Y., has received in commissions and pickings from the La Crosse Company, within four years, at least, \$300,000?

That whether the La Crosse Railroad Company has not paid or assumed liabilities as above stated, independent of the cost of constructing and equipping the 70 miles of road now in operation, to the amount of \$2,630,000?

Statements like the foregoing I have heard freely circulated and put forth with the air of authentic confidence. Are they true or not? Has not the 90 miles of the La Crosse road already constructed cost about \$50,000 per mile? If not, what is the actual cost?

Did it not cost (per contract) to grade, bridge, lay the track and furnish the ties from Beaver Dam to Portage City, 35 miles, *seventeen thousand dollars per mile*, in the Company's securities? Besides this and the cost of the iron, is not the Company now paying about \$2,000 per mile to have the road finished? Was not, and is not Stephen H. Alden, a Director in the road, a partner in this rich contract? Could not the same work that was done by Alden and his partner be done at a reasonable profit for \$8,500 per mile? And has not the company made a cash contract from Portage City west at the same rates that Alden and his partner were to receive in the Company's securities for the work between Portage City and Beaver Dam?

A year ago this summer a gentleman was here from Western New York and spent some time with one of the prominent Directors of the La Crosse road. This Director I know has added to his real estate interest in this city by purchase, within the past three years, at least, \$30,000.—He told his friend his real estate in and around this city was all clear to the amount of over \$100,000, and he showed him a package of over \$80,000 in farm mortgages given to the La Crosse road, for stock subscriptions. Six years ago this director* was a man in moderate circumstances. For the four years past he has been in no other business to make money than a director in the La Crosse road. What was the consideration paid for these farm mortgages? The name of my informant and the name of the director is at the service of Mr. Kilbourn when privately applied for.

We hope Mr. Kilbourn will not delay to reply to Mr. Noonan's inquiries, as we can assure him that the public believe that there is good ground for an answer in the affirmative to all of them.

We understand that on Monday or Tuesday last the committee of investigation that recently went to Milwaukee at Mr. Kilbourn's suggestion, telegraphed to the friends of that gentleman in this city, that their report would be *all right*. Hence

the rise in the stock. Very likely their report may be a white-washing one, or it may be imperfect or superficial. Such kind of reports are not unfrequently obtained. But the company are beyond all that kind of surgery. At a time when meritorious parties cannot borrow, those notoriously undeserving, certainly cannot. A shadow of suspicion that all is not right is, as it should be, a complete bar to all negotiations.

Alabama and Tennessee River Railroad.

The date of the close of the fiscal year of the Alabama and Tennessee River Railroad Company having been changed from June 30th, to May 31st, the last report of the President and Directors to the stockholders embraces a period of only 11 months. In that time, 15¼ miles of new track have been laid—making 87¼ miles from Selma. The road is graded to the 100 mile station, and 44½ miles are in different degrees of progress on various sections of the road. The cost of completing it to Gadsden is estimated at \$881,806. The total cost thus far is \$1,390,717, or \$16,851 per mile.

The operations of the road for 11 months were as follows:

EARNINGS.	
From passengers	\$27,969
From freight	56,183
From miscellaneous	8,211
Total	\$87,312

EXPENDITURES.	
Running trains, etc.	45,778

Leaving as net earnings \$41,534
—an increase of \$12,407 over the previous twelve months.

It is confidently anticipated that the receipts for the present year will show a still further increase. The coal and lime interests on the line of the road are enlarging, and the manufacture of iron increasing. An extensive business is also done in marble.

No progress has been made in the location of the land grant of 642,000 acres, the Governor not having appointed an agent for that purpose. Sufficient iron has been contracted for to complete the road to 100 mile station, and an additional locomotives ordered.

The Engineer's Report represents that the roadway has been constructed in a permanent and durable manner, with the exception of the wooden bridges on the first 45 miles, which are being replaced by stone culverts. It is estimated that \$881,806 are required to complete the road-bed and superstructure to Gadsden, 80.11 miles beyond its present terminus.

The Superintendent's Report gives a full statement of the amount and sources of revenue, and the particulars of expenditures. The trains have run 56,534 miles during the year, the average receipts being \$1.55 per mile, and expenses \$0.81 per mile. The trains have been run with entire regularity. The cost of maintaining roadway and superstructure amounts annually to \$238.90 per mile.

From the Treasurer's Report we learn that the disbursements during the year have been \$326,535.11, derived chiefly from stock subscriptions and sale of bonds.

The following is a general statement of the company's affairs:

Treasurer's Report and Balance Sheet of Receipts and Disbursements on A. & T. R. R. R., from its commencement to June 1, 1857.

Dr.	
Received from Stock	\$671,155 13
Sale of 500 first mortgage and 67 City Selma Bonds	529,494 12
Second mortgage bonds and cash borrowed	217,484 07
Transportation	112,210 62
State of Alabama 2 and 3 per cent. fund	236,462 30
City of Selma Bonds, and bills payable	123,870 41
Total	\$1,800,676 65
Cr.	
Paid for locomotives and cars	\$117,324 19
Do. stations, buildings, etc.	51,348 30
Do. superstructure	648,886 13
Do. total graduation, masonry and bridging	693,094 24
Do. total for engineering, agencies, etc.	95,873 64
Do. interest, discount, etc.	358,623 33
Cash on hand, June 1, 1857	21,390 46
Total	\$1,800,676 65

The following are the officers of the company:

T. A. WALKER, *President*.

Directors—John W. Lapsley, Charles Lewis, George C. Phillips, P. J. Weaver, L. W. Lawler, Walker Reynolds, Edmund King, W. B. McClellan, H. H. Allen, W. L. Terry.

WM. ROTHROCK, *Chief Engineer*.

A. M. GOODWIN, *Secretary and Treasurer*.

D. SULLIVAN, *Superintendent Transportation*.

RICHARD FAXON, *Master Machinist*.

J. C. WAITE, *Road Master*.

Lake Erie and Wabash Railroad.

The following is the outline of the plan recommended by a committee of the stock and bondholders of this company for the purpose of relieving it from its embarrassments.

The bondholders to appoint a committee of three to receive from the Board of Directors the proportion of the net earnings to be allowed toward the payment of coupons, and if desired by the bondholders, the committee to be represented in the Board by one of its members.

Interest to be allowed on all deferred coupons. Earnings of the road to be apportioned thus after paying the current running expenses, viz:

Until November 1, 1857.

40 per cent. to second mortgage coupons.
60 per cent. to floating debt.
At this date another second mortgage coupon will mature.

From November 1, 1857, to February 1, 1858.
25 per cent. to the second mortgage coupons.
75 per cent. to the floating debt.

At this date another first mortgage coupon will mature.

From Feb'y 1, 1858, until whole amount shall be paid.

40 per cent. to first mortgage coupons.
25 per cent. to second mortgage coupons.
25 per cent. to floating debt.

ESTIMATE.

Earnings July 1, to November 1, 4 mos., at \$70,000 \$280,000
Expenses per month. \$40,000
Construction 5,000

\$45,000 x 4 months.. 180,000

Net earnings to November 1, 1857 .. \$100,000
40 per cent. to second mortgage coupons. 40,000
—or say 57 1-7th per cent. of the whole amount.

By this plan the first mortgage bondholder is required to fund or defer the payment of only one coupon.

Railroad Dividends.

At a meeting of the Directors of the New York Central Railroad Company, on the 17th, a semi-annual dividend of 4 per cent., payable on the 18th of August, was declared.

The Camden and Amboy Railroad Company have declared a semi-annual dividend of 4 per cent., payable July 21st.

The Sixth Avenue Railroad Company have declared a semi-annual dividend of 5 per cent., payable August 1st.

The New Jersey Railroad Company have declared a semi-annual dividend of 5 per cent., payable August 1st.

The Panama Railroad Company have declared a semi-annual dividend of 6 per cent., payable July 15th.

The Morris and Essex Railroad Company have declared a semi-annual dividend of $3\frac{1}{2}$ per cent.

The Atlantic and St. Lawrence (Maine) Railroad Company have decided a semi-annual dividend of 3 per cent., payable August 15th.

Alexandria, Loudoun and Hampshire R. R.

A convention of delegates from various counties in Western Virginia is to be held in Upsher county, August 5th, to take into consideration the policy of extending the Alexandria, Loudoun and Hampshire railroad to the Ohio river. The present terminus of the road is at Strasburg, and the route contemplated will pass through the most fertile and productive portions of Virginia.

Journal of Railroad Law.

THE CIRCUMSTANCES UNDER WHICH THE APPRAISAL OF LAND DAMAGES BY RAILROAD COMMISSIONERS BECOMES A DEBT, AND CONFERS UPON THE COMPANY A TITLE TO THE LAND.

When the line of a railroad has been located, and the appraisal of damages duly made, the payment or deposit of the money awarded, is generally a condition precedent to the right of the company, to enter upon the land for the purpose of constructing their road. This rule may, of course, be varied by the terms and conditions of the charter, but in most cases that have arisen upon this point, the charters have been construed as requiring this condition. The question is well discussed in the case of *Stacy vs. Vermont Central Railroad Company*, by Judge ISHAM, on the trial of the cause in the Supreme Court of that State.

The following are the main facts of the case. After the organization of the company, a survey and designation of the line, or route of their road in the town of Burlington was made, and was duly recorded in the town clerk's office, on the 5th of August, 1847. This line was across the land of the plaintiff; and in January, 1849, the commissioners who had been duly appointed for that purpose, in accordance with the requirements of the company's act of incorporation, determined and awarded the amount of the plaintiff's damages. This award was also duly returned and recorded in the town clerk's office of Burlington, on the 6th day of February, 1849. No appeal was taken from it, and no part of it was ever paid; and it was to recover this amount that the present suit was brought. Early in 1850, the location of the railroad was changed, in accordance with the provisions of the act of incorporation, and by this change the plaintiff's land was entirely avoided. The contract for building the road upon the land first designated, was let by the defendants prior to February, 1847, and during that month the con-

tracting agents entered and commenced work upon the plaintiff's land, and continued to work there about a month, under an arrangement with the plaintiff that the damages should be assessed by the commissioners, and paid, as soon as the spring opened. This work was all done at one point, by excavating a short distance into a high bank. This route, however, being abandoned, at the time stated above, the road was subsequently constructed on the new location.

Upon this state of facts, a verdict was returned, at the county court, for the plaintiff. Exceptions were taken, and the decision from which we quote below was rendered on the appeal.

The Judge first lays down the rule that the right to recover the amount claimed, or any amount whatever, depends upon the question whether the company were at any time actually seized and possessed of the land, or the plaintiff had acquired at any time a perfected right to the damages awarded by the commissioners. If either of these were the case, the subsequent abandonment of the land by the company would not alter or infringe upon that right. He then proceeds:

"The determination of these questions depends upon the construction which is to be given to the seventh section of the charter of this company. We obviously can derive but little aid on this subject from adjudged cases in other States, unless they have arisen upon some statutory provision embracing substantially the specific provisions of that section of this charter. By that section it is provided that when land or other real estate is taken by the corporation for the use of their road, and the parties are unable to agree upon the price of the land, the same shall be ascertained and determined by commissioners, together with the charges and costs accruing thereon, *and upon the payment of the same, or by depositing the amount in a bank as shall be ordered by the commissioners, the company shall be deemed to be seized and possessed of all such lands as shall have been appraised.* This provision is quite specific in stating what act on the part of the corporation vests in them a right to the land. They derive no title to the land or any easement growing out of it, from the fact of their having surveyed the plaintiff's land, or having placed that survey on record, nor by having the damages appraised by commissioners, and causing their award to be recorded. The statute is express that the payment or deposit of the money according to the award must be made, before any such right accrues. Until that payment is made, the company have no right to enter upon the land to construct the road or exercise any act of ownership over the same. A court of equity would enjoin them from exercising any such right, or they might be prosecuted in trespass at law. The survey and appraisal of damages are merely preliminary steps to ascertain the terms upon which the land can be taken for such purposes, if the company shall see fit to use the same for the construction of their road. If it is accepted, and the company conclude to take the land, that acceptance and that taking is consummated only by a payment or deposit of the money for the use of the owner of the land, as awarded and directed by the commissioners."

Two or three cases of some importance are quoted and commented upon by the Judge to sus-

tain the doctrine tried by him upon this point: viz, *The Baltimore and Susquehanna Railroad Company vs. Nesbit*, 10 Howard, 395, and *Bloodgood vs. Mohawk and Hudson Railroad Co.*, 18 Wend. 10, 19.

"It is very clear," he concludes, "from these cases, that as the Vermont Central Railroad Company have never paid or deposited the amount of that award of the commissioners for the benefit of the plaintiff, as ordered by them, that the company have never acquired any right or title to the land appraised, or to any easement growing out of it; and that none can now be acquired under those proceedings. The abandonment of that location, and the adoption of a new route, and the construction of a road thereon, will prevent the acquisition of any such title, or the perfection of any such right."

It is insisted, however, that though the corporation have no right to the land, and have never been seized or possessed of the same, yet that the plaintiff, under the provisions of that act, has acquired a vested right to the damages awarded by the commissioners, and that that right became vested in him when the award was made and recorded. The statute requires "that the commissioners shall determine the damages which the owner of the land may have sustained, or shall be likely to sustain by the occupation of the same for the purposes aforesaid." The actual taking and occupation of the same for such purposes, is the foundation, upon which the binding character of that award is made to rest. It is those circumstances which the commissioners are to take into consideration in ascertaining the amount of damages. If, therefore, the land has never been taken by the company in a manner in which they can legally occupy the same, no damages have arisen or can arise from that cause. When the corporation obtains a vested right to the land, or to the easement, the landholder obtains a vested right to the damages; that specific act which vests the right in them, gives also a vested right to the owner of the land. These respective rights are correlative, and have a reciprocal relation; the existence of one depends upon the existence of the other. If the corporation have no vested right to the land, the owner of the land has no vested right to the price which was to be paid for it. We know of no case, neither have we been referred to any, in which damages have been recovered under such circumstances as in the present case. There is no propriety or consistency in saying, that the plaintiff shall recover this compensation for land which has never been taken or purchased from him; that this company shall pay for a right or easement which they never had, and which they never could legally enjoy. If the line of this road had been so varied as to run over another portion of the plaintiff's land, it would hardly be contended that he would be entitled to a double compensation; yet such would be the result if this action can be sustained.

The authorities, upon the question involved in this case, we think, are more than ordinarily clear and decisive, and fully establish the principle, that the plaintiff has no claim to these damages, as the land has never been taken or occupied by the corporation for the purposes mentioned in their charter; and that the payment of the money as awarded by the commissioners is a condition ne-

cessary and precedent to the right of the company to the land, or to any easement growing out of it."

Judgment of the county court reversed, and the case remanded.

Sandusky, Indiana and Louisville Railroad.

A meeting of the stockholders of this road took place at Cambridge City recently. The meeting was well attended, and quite an interest was manifested in the road. Mr. Lewis Maddux was elected President of the company.

Messrs. Johane Amos, C. S. Donaldson, Jacob Mull and J. Shawhan were elected Directors for Rush county. Hon James Guthrie, of Louisville, was also elected a Director. Messrs. Garrett, of Winchester, Sol. Meredith, of Richmond, Lefe Develin and Thomas Tyner, were elected Directors for the eastern portion of the State. Stock solicitors have also been appointed, and the Company is now fully organized. They expect to go to work in earnest, and have the road completed at once. The work has assumed the name of the Sandusky, Indiana and Louisville R. R. It commences at Sandusky City, Ohio, and traverses about one hundred and ten miles of that State before it strikes the Indiana line. We believe the principal place on its route after leaving Sandusky, is Union, where it will connect with several of the most important Western roads. It will take an air line course from the last-named place to Louisville, Ky., passing through Winchester in Randolph county, Cambridge in Wayne county, Rushville in Rush county, Shelbyville in Shelby county, and Columbus in Bartholomew county. The road will connect with the Bellefontaine road at Winchester, with the Cincinnati and Chicago road at Cambridge, with the Indianapolis and Cincinnati road at Shelbyville, with the Madison and Indianapolis road at Columbus, and with the Ohio and St. Louis road at Jeffersonville, thus forming connections with all the principal routes in the State. About sixty miles of the road between Sandusky and Union is already graded and ready for placing the iron upon it. The President informs us that the iron has been procured for eighty miles of the road, and that it will be laid down immediately.—*Indianapolis Sentinel*.

Fox River Valley Railroad.

We esteem this road to be of special importance to Milwaukee. It runs through an exceedingly valuable section of country, and it takes such a direction towards northern Illinois, and the Mississippi river, that it cannot help but divert away from Chicago a vast amount of lake traffic destined for those regions.

It goes right into the garden, as it were, of northern Illinois—that is the northern districts. From Rockford to this city, by this road, the distance will be 83 miles—which is 9 miles less than from Rockford to Chicago, by the Chicago and Galena road. Of course with such a difference in favor of Milwaukee, the grain and other articles of those regions, which are to be transported east by the Lakes, will be sent over this road and through this city. This trade will be immense, and we cannot consider this, with the many other lake advantages which we possess, without coming to the conclusion, that we may, and will have, in time, a shipping port fully as large and important as that of our rival, Chicago.

This road is located through the villages of Waterford, Rochester, and Burlington, to the State line, where it is to connect with the Fox River Valley Railroad of Illinois, and also with the Rockford and Kenosha railroad, now in process of construction. At Burlington, it connects with the Racine and Mississippi railroad, thus bringing Central Iowa in direct communication with Milwaukee. A conditional contract has been made to connect with the Beloit and Milwaukee road, 12 miles from the city, both companies using a common line. If this is carried out, it will leave but 81 miles for the Fox River Company to build. We hope that our citizens may interest themselves, and assist in its early completion.—*Milwaukee Wisconsin, July 15th.*

The Law of Railroads.

A treatise on the American Law of Railroads, by Edward L. Pierce, of the Boston bar, designed for the use of attorneys and the officers of railroad companies, will be published in a few weeks, by John S. Voorhies, law publisher, of this city. It will comprehend the discussion, with a full citation of the authorities, of the various points on railroad law which have been judicially determined, including the power of the legislature over the company, the liability of the subscribers to the capital stock, the validity of municipal subscriptions, the fraudulent issue of shares, the acquisition of a right of way, with the mode and rules of assessing damages to the landowner, the various classes of injuries committed by the company, its liability upon its contracts, and as a common carrier of goods and passengers, and the validity of railroad mortgages. There is a large mass of American authorities on most of these points, mainly accumulated within the last fifteen years, which have not yet been digested in any treatise. The English books on the subject are mostly confined to a collection and analysis of the statute law of that country, and are, therefore, of little service in the United States.

Mr. Pierce is a laborious investigator and a clear and practiced writer; and has had opportunities to produce a valuable work on the important subject which he proposes to treat.—*Evening Post, July 18.*

Railroad Items.

The Terre Haute and Alton railroad will have completed within ten days, a line of telegraph from Mattoon to Terre Haute, which will give the latter city the benefits of telegraphic communications, which they have not enjoyed for several years.

W. D. Griswold has tendered his resignation as President of the Erie and Cleveland railroad.

The directors of the Ohio and Mississippi railroad have recently appropriated \$300,000 for the purpose of fencing in the line, and thus facilitating travel and transportation, besides ensuring additional safeguards to life and property.

We learn that the Virginia Central railroad is now open 20 miles farther west, and that the cars now run within 80 miles of the White Sulphur Springs. This great Central road of Virginia is slowly but surely making its way to the Ohio.

The St. Joseph and Topeka railroad is progressing finely. The stock has all been taken, and the survey commenced. It is confidently expected that the citizens of St. Joseph, Topeka, Doniphan and other points on the route will enjoy a ride over the road in two years.

The following gentlemen have been elected Directors of the North Shore (Canada) railroad:—Sir Geo. Simpson, Geo. O. Stuart, Andrew Stuart, Francis Evanturel, E. Chincin, G. H. Simard, J. B. Renaud, Jos. Hamel, Joseph Cauchon, Pierre Gauvreau, M. W. Baby, C. Alleyn.

Since the bonds of the city of Galena have been loaned to the amount of \$500,000 to the construction of the Great North-western railroad, the first division of the road has been put under contract.

The Common Council of Springfield, Ill., has passed the ordinance submitting to a vote of the people the question whether the city shall take the fifty thousand dollars worth of stock in the Keokuk and Springfield railroad. The ordinance, as passed, has a proviso that no subscription shall be made by the city until sufficient stock has been subscribed elsewhere, to grade, bridge, purchase, and lay down the ties on said road; and the company shall irrevocably fix a depot within one-half mile of the State House.

The election on the proposition is to take place on the 15th of August.

The Racine and Mississippi railroad will be opened to Freeport in a few weeks, there connecting with the Illinois Central road to Galena and Dubuque, and forming a short and direct line from Lake Michigan to the Mississippi river. It will there also connect with the Chicago, St. Paul and Fond du Lac railroad at Clinton, affording a route from Chicago and Racine to Iowa, Minnesota and the Upper Mississippi.

It is expected that both the Chicago, St. Paul and Fond du Lac, and the Wisconsin Central railroads will be complete to Jefferson, Wis., and in running order, this season.

Houston and Texas Central Railway.

The "Fourth Annual Report of the President and Directors of the Houston and Texas Central Railway Company to the stockholders," a pamphlet of some forty pages has been laid on our table. The report indicates a very flattering condition of the corporation. Our readers have from time to time been informed through our columns of the progress made by the Central road. We content ourselves with a brief abstract of the information contained in the report before us.

The report opens with a brief reference to some of the difficulties encountered by the company in completing the first section of the road, and with a concise statement of the present position of the work.

Thirty-five miles of the road are in operation; fifteen more will be finished by the time the growing crop is ready to come forward. More than that is already graded. From the fiftieth to the seventy-fifth mile the leveling is done. This section embraces some of the most difficult ground on the whole line of the road. The engineers are now on the fourth and fifth sections, and beyond the Navisota.

A good deal of heavy work is to be done in the Navisota bottom; some large bridges to be built which will retard the work somewhat.

The company have drawn certificates for two hundred and fifty-six thousand acres of land, which are now being located in Cooke Land District, in the midst of as rich and valuable a body of lands as can be found.

The business prospects of the company are very flattering. By connections being made and to be made at this point, Houston, it is expected, will be made the point for exchanging the products of the coast, such as sugar, etc., for those of the interior, such as flour, grain, pork, etc. This business will all pass over the Central road. Branches are in contemplation to Brenham, to Washington, to Anderson, and to Huntsville, and to other points, some of which are already in the hands of organized and working companies, and all of which will become feeders of this road. A connection at Houston is made with the B., B. & C. road running west, and already in operation from Houston to Richmond, with fifteen miles further graded and iron for twelve miles and a locomotive on the way. Also, with the Houston Tap & Brazoria road, which is daily looked upon with more and more favor, and the construction of which is beginning to be regarded as certain; also with the Galveston, Houston and Henderson road, which twenty miles and a bridge will finish to connect Galveston with Houston; also with Sabine and Galveston Bay Company, whose road is to run from Houston direct to the Sabine, and there to connect with an extension of the Berwick Bay road to that point. Connections are also anticipated with the Southern Pacific road, and the Memphis, El Paso and Pacific road, on both of which work is being pushed forward with considerable zeal.

From the fifty mile station (Hempstead), to which point the road is graded and will be finished during the summer, the distance by stage will be, to Washington, 17 miles; Independence, 22; Chapel Hill, 9; Brenham, 19½; La Grange, 45; Bas-

trop, 65; Austin, 94; Boonville, 30; Wheelock, 50; Alta Springs, 85; Springfield, 105; Marlin, 100; and Waco Village, 125 miles.

A line of steamers, direct from Houston to Berwick's Bay, running without breaking bulk, is suggested, and is, in fact, a feasible enterprise.

The only liens on the road are, one to the State for one hundred and fifty thousand dollars, and one to J. H. Welles & Co. for one hundred and twenty-five thousand dollars, making two hundred and seventy-five thousand dollars, against which they have 512,000 acres of land, thirty-five miles of railroad complete, twenty miles more graded, depot buildings, etc., at Houston, Cypress and Hockley, two locomotives, three passenger cars, twenty freight cars, and nearly five hundred thousand dollars stock subscriptions still due.

The income of the road from September 14th, 1856, to May 1st, 1857, has been, for—

Freights	\$16,792 18
Passengers	13,149 25
Mails	874 95

Total

Expenses for same time have been—

Running expenses	\$8,294 67
Repairs on rolling stock	1,667 00
Do. track	2,566 05
Office expenses	322 95
Damages for goods lost, etc.	607 32

Total

—leaving us a total earned profit for eight months of \$17,358 39.

The appendix to the report contains the various acts by which the charter of this road has been granted and amended, and also the general railroad laws having a bearing on the prospects of the company. Altogether, the report is full of valuable information, and what the stockholders will be glad to read.—*Houston Telegraph*.

The following general statement shows the condition of the company:

Total disbursements and liabilities from September, 1852, to May 1st, 1857, for construction, right of way, depot grounds, buildings, materials, property, tools, machinery, salaries, agencies, engineers, and all other expenses	\$741,291 62
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Amount of paid-up stock subscriptions	\$264,555 84
Earnings of the road	30,816 38
Amount due State of Texas 6 per cent. bonds, due 1867, under Act Aug. 13, 1856	150,000 00
Amount of 7 per cent. bonds, due 1866	125,000 00
Amount of other liabilities	170,919 40

\$741,291 62

The officers of the company are as follows:

PAUL BREMOND, *President*, Houston, Texas.

W. R. BAKER, *Secretary*, " "

THEODORE KOSSE, *Ch. Eng'r*, " "

D. J. BALDWIN, *Esq., Atty*, " "

Directors—H. H. Allen, W. M. Rice, Cor. Ennis, A. Groesbeck, Paul Bremond, Eben. Allen, W. J. Hutchins, M. M. Miller, Robert Calvert, W. R. Baker, W. A. Van Alstyne.

Railroad Iron.

1,500 TONS, 60 lbs. per yard, best quality Welsh Rail, now in store and for sale by
DAVIS & KASSON,
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Railroad Iron.

OF NEW YORK & ERIE PATTERN—
3,000 Tons 58 lbs. per yard.
150 " 66 " per yard.
Now in bond. For sale by
J. BOORMAN, JOHNSTON & CO.,
90 Broadway,
July 25th, 1857. Im30 NEW YORK.

NOTICE OF DIVIDEND.

OFFICE OF THE GALENA & CHICAGO UNION R. R. Co.,
Chicago, July 16th, 1857.
NOTICE is hereby given to the Stockholders of the Galena & Chicago Union Railroad Company, that a dividend of five per cent. upon the capital stock of said company, was declared by the Board of Directors, on the 15th inst., payable at the office of the company, in Chicago, on the 15th day of August next, in exchange on New York, at par, to holders of said stock, at the close of business on the 31st day of July, inst.

Dividends will be remitted on the orders of the owners or their authorized agents,
2130 W. M. LARRABEE, Secretary.

Railroad Iron.

100 TONS old flat rails 2½x11 inches suitable for re-laying, in store and for sale in quantities to suit purchasers. Apply to

A. & P. ROBERTS,
Broad below Vine st., Philadelphia

MACHINE SHOP FOR SALE.

THE LAWRENCE MACHINE SHOP, LAWRENCE, MASS., having decided to close its affairs upon completion of existing contracts, offers for sale its valuable Establishment with all the Fixtures, Tools, Patterns, etc., in excellent order for immediate operations, with valuable contracts at the option of the purchaser. The grounds contain about Fifteen Acres, surrounded and crossed in the most convenient manner by a Railroad Track, connecting with the Boston and Maine Railroad. The principal Buildings are of Stone and most substantially built; some of them are:—

The Main Shop.....	404 feet long by 65 wide, 4 stories high.
Forge Shop.....	233 " " 54 " 1 " "
Foundry.....	154 " " 90 " 1 " "
Boiler Shop.....	235 " " 36 " 1 " "
Pattern House.....	329 " " 44 " 2 " "
Iron House.....	232 " " 26 " 2 " "
Store House.....	123 " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules may be examined and full information obtained upon application to either of the subscribers.

This Company has on hand new and second hand Lathes, Planers, Portable and Stationary Engines, Driver Lathes and Tools of almost every description for Railroad Repair Shops and other purposes, which will be sold very low for cash or satisfactory paper. Apply to

J. H. W. PAGE, *Treas.*, 14 Kilby street, Boston, or
J. C. HOADLEY, *Agent*, Lawrence, Mass.
Boston, Mass., June 20th, 1857. Im29

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Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,

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Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, a Ombra, Hose and Bolting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt Boston & Me. R. R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President Boston and Maine R. R. Capt. WM. H. SWIFT, Boston. LAWRENCE STONE & Co., do. R. M. FLETCHER, Pres't Phila. W. & R. R. R.	PHILIPS, DODGE & Co., N.Y. COOPER, HEWITT & Co., do. REEVER, BUCK & Co., Phila. R. S. CHESBROUGH, Chicago. W. & R. R. R.
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TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. Co., No. 37 William st.
New York, June 25, 1857.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH K. ADGERTON, Vice President.

Patent Machine Made Horse-Shoes.



The Troy Iron and Nail Factory have always on hand a general assortment of Horse Shoes, made from Refined American Iron.
For since being made, it will be well for those ordering to remember that the size of the shoe increases as the numbers—No. 1 being the smallest, WM. F. BURDEN, Agent
Troy Iron and Nail Factory, Troy, N. Y.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,

IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

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LITHOGRAPHERS AND BOOKBINDERS,
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LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS.

SHEET NO.	General Table for all Bases and all Slopes.	SHEET NO.	13. For Base 18ft. Slope. 1½ to 1
1.	For Side Hill Cuts and Fills.	14.	" 20 " 1½ to 1
2.	Base 12 ft. Slope 1½ to 1.	15.	" 24 " 1½ to 1
3.	" 14 " 1½ to 1.	16.	" 24 " 1½ to 1
4.	" 14 " 1½ to 1.	17.	" 25 " 1½ to 1
5.	" 14 " 1½ to 1.	18.	" 26 " 1½ to 1
6.	" 15 " 1 to 1.	19.	" 28 " 1½ to 1
7.	" 15 " 1½ to 1.	20.	" 30 " 1 to 1
8.	" 16 " 1 to 1.	21.	" 30 " 1½ to 1
9.	" 16 " 1 to 1.	22.	" 30 " 1½ to 1
10.	" 18 " 1 to 1.	23.	" 32 " 1 to 1
11.	" 18 " 1 to 1.	24.	" 32 " 1½ to 1
12.	" 18 " 1 to 1.		

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

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ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
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It is a plain, clear and most valuable book for practical Railroad Engineers.

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JAWS, BOXES, AND CASTINGS FITTED.
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COTTON DUCK, FOR CAR COVERING,
 of any required width to 124 inches.
ENAMELED HEAD LININGS,
 The best article made in this country.
PLUSH and CURLED HAIR.
HAND CARS AND BAGGAGE BARROWS.
PASSENGER, FREIGHT-CAR, AND SWITCH
LOCKS, DOOR KNOBS AND BUTTS.
BRASS and IRON WOOD SCREWS.
BRASS AND SILVER PLATED TRIMMINGS
 For Windows and Seats.
VARNISH, COACH JAPAN, AND GLUE,
 Paints, Varnish and Glue Brushes.
SILVER PLATED AND WHITE METAL LETTERS.
ENGINE and SIGNAL BELLS,
ANTI-FRICTION, OR BABBITT METAL,
PORTABLE FORGES & JACK SCREWS
HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.
CONDUCTOR'S BADGES, AND BAGGAGE CHECKS
Iron Bronzed and Brass Hat Hooks.
VENTILATORS AND WHITE METAL RINGS,
 And all other Articles pertaining to Cars.
ALBERT BRIDGES, } Late Davenport & Bridges, Car Man-
 ufacturers, Cambridgeport, Mass.
ALFRED BRIDGES, } Late Davenport, Bridges & Co,
 Fitchburg, Mass.

F.W. Rhineland. James A. Boorman, Edwin A. Post.
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS
 AND
COMMISSION MERCHANTS.
 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.
 REFER TO
 John A. Stevens, Esq., President Bank of Commerce.
 Sam'l Sloan, Esq., President Hudson River Railroad Co.
 James Boorman, Esq., Messrs. Stillman, Allen & Co.
 Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

GENERAL
RAILWAY SUPPLY AGENCY
SNOOK & HILL'S PATENT
Locomotive Lamps.
 83 Liberty street, cor. Broadway,
NEW YORK.
JOHN W. KELLY,
MANUFACTURERS' AGENT
FOR THE SALE OF ALL MATERIALS USED IN THE
EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.
 Also Agent for the Sale of
HUGHE'S
Atmospheric Forge and Trip Hammer.
ORDERS SOLICITED AND PROMPTLY FILLED.

Notice to Contractors.

CROTON AQUEDUCT OFFICE, }
 New York, June 26, 1867.

SEALED proposals for the construction of the Embank-
 ments of the

NEW GRAND RESERVOIR

OF THE CROTON AQUEDUCT,
 will be received until the 15th day of August next, at noon,
 when the proposals will be opened.
 This Reservoir will cover about 106 acres of land, and will
 be in depth 40 feet. The quantity of work to be done is ap-
 proximately shown as follows:

63,304 cubic yards of soil to be excavated and placed
 in spoil banks.
 79,000 cubic yards of puddle.
 650,000 cubic yards of excavation and embankment.
 385,000 cubic yards of rock excavation.
 21,000 cubic yards of broken stone.
 47,000 cubic yards of stone paving or slope wall.
 850 cubic yards of concrete.
 550 cubic yards of brick wall, laid in cement.
 2,000 cubic yards of paving, laid in cement.
 324,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work with-
 in forty-eight hours after written notice of the award, the con-
 tract will be re-advertised for not less than ten days, and re-
 let.

Plans and specifications will be ready for examination at
 this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate
 houses and pipe chambers appurtenant to this Reservoir, and
 also for the Aqueduct connecting it with the main work, in a
 short time. Due notice of this letting will be given.

For further information, apply to GEORGE S. GREENE,
 Engineer in charge of the work.

M. VAN SCHAIK, PRESIDENT, } Croton
 THEO. R. DE FOREST, ASST. COMR. } Aqueduct
 6128 A. W. GRAVEN, CHIEF ENGINEER, } Board

\$300,000

7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
 No. 39 Exchange Place. }

THIS road completes a direct and nearly an air line between
 Milwaukee and Madison, the capital of Wisconsin. It is
 34 miles in length, connecting at Watertown with the "Water-
 town Division" of the La Crosse and Milwaukee Railroad,
 with which it has a contract for a very favorable running con-
 nection for 80 years.

By this road the distance between Milwaukee and Madison
 is twenty-three miles shorter than by the Milwaukee and Mis-
 sissippi Railroad.

This road passes through a good agricultural and highly im-
 proved country. MADISON and WATERTOWN are two
 of the most beautiful and thriving cities in the State, being, in
 point of population, business and wealth, second only to Mil-
 waukee. The City of Madison has loaned her credit to this
 road to the amount of \$100,000, and issued Twenty-year Seven
 per cent. Coupon Bonds for the same, with semi-annual inter-
 est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
 of the road \$200,000, and issued in payment thereof Twenty-
 year Eight per cent. Coupon Bonds, with semi-annual interest,
 payable in the City of New York.

The Township of Watertown (Jeff Co.) has subscribed \$35,-
 000, and issued in payment Twenty-year Eight per cent. Cou-
 pon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39½
 EXCHANGE PLACE, together with a large amount of Eight per
 cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
 pany.

Further information in regard to the road may be had at the
 Office of the Company. H. K. LAWRENCE,
 11 Treasr.

FINANCIAL.

Melgs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
 STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.

CHAS. A. MELGS, late Cashier Am. Ex. Bank.
 A. W. GREENLEAF, late of No. 2 Wall st.
 REFERENCES: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank. 1y18

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
 name of DRAKE & CARTER, for the purpose of con-
 tinuing the business of Buying and Selling Stocks and Bonds,
 Loaning Money on Stocks and other Securities, making Col-
 lections, &c.

The general partners of the concern will be JAMES M. DRAKE
 and GALEN A. CARTER. EDWARD B. LITTLE Esq. has con-
 tributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No. 49 MERCHANTS' EX-
 CHANGE, (Entrance on Wall St.)
 JAMES M. DRAKE. GALEN A. CARTER.

H. H. GOODMAN & CO.,

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

BONDS,

RAILS, LOCOMOTIVES, &c.

We have on hand and for sale, of County Bonds—

Hardin County (Ky), 6 per cts. Davidson City (Tenn.), 6 p.cts.
 Carter, Bath, and Montgom- Iowa County (Wis.), 8 per cts.
 mery (Ky), 6 per cents. Mineral Point do, do.

Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
 April 30th, 1864.

CINCINNATI.

HEWSON & HOLMES,

AUCTIONEERS AND STOCK BROKERS,

Have regular sales of Stocks, Bonds, and other Securities

EVERY

WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
 AND IF REQUIRED,

SPECIAL SALES

ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.

OFFICES—Nos. 83 and 85 Walnut street,

Where they offer at private sale

A GREAT VARIETY OF
 State, County, City and Railroad BONDS and STOCKS.

NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,

AND COLLECT

DIVIDENDS, LEGACIES, DEBTS, &c.

REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,

Stock Brokers and Railroad Agents,

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Railroad Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

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ENGINEERING.

THE undersigned is prepared to furnish Specifications, Esti-
 mates and Plans, in general or detail, of Steamships, Steam-
 boats, Propellers, High and Low Pressure Engines, Boilers, Mill
 Work, etc., etc. Particular attention given to the procuring and
 superintending of Locomotives, Tenders, Cars, and Railway Ma-
 chinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Me-
 tallic Self-adjusting Conical Packing, Dugood's Hydraulic Jack,
 Sewall's Salignometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on

hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc

CHAS. W. COPELAND,

Consulting Engineer,
 44 Broadway, N. Y.

1y17

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN

CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
 and Reports furnished. Researches made for Coal, Iron,
 Copper, Lead and other Minerals, Metals, &c. Contract work
 in Tunnels and heavy Graduation measured and reported in
 detail. Topographical Drawings executed and Lithographs
 supplied by skilful artists. Mines explored, new Works laid
 off and Geological Plans prepared. 8y1

Consulting Engineer.

THE undersigned may be consulted upon the location, con-
 struction, equipment, and management of railroads in any
 part of the United States or Canada, and upon the most ap-
 proved modes of constructing heavy masonry for bridges and
 the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and
 maintaining a permanent railway, and in general upon all sub-
 jects properly connected with Civil Engineering in its highest
 branches, and in its most difficult application.

A long and intim. to connection with the construction and
 management of our most important American railroads, and a
 personal knowledge of those in Europe, should render the un-
 dersigned competent to give such advice or make such sug-
 gestions, as will enable railroad companies to avoid errors of
 location, construction and management which are more or less
 inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment,
 and competent Superintendents can be recommended or sup-
 plied to railroad companies for immediate service on surveys
 and construction and on management.

ISAAC R. TRIMBLE,
 Consulting Engineer,
 118 Park Place, BALTIMORE.

22y

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, 2

June 1st, 1867.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

2317

HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,160, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be so'd.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.

New York, Feb'y 16, 1867.

62 Wall st.

AUBURN STEAM FORGE,

AUBURN, N. Y.—CHAS. RICHARDSON, Proprietor.
Manufactures

Car and Locomotive Axles,

STEAMBOAT AND MILL SHAFTS,

CRANKS, CRANK PINS, CONNECTING RODS,

Wagon Axles, Pick Axes, Crow Bars, &c., &c.,

of the best assorted Scrap Iron and WARRANTEED. [14

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,

Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,

TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

STEAM OR HAND WATER PUMPS FOR WATER STATIONS.

MACHINERY AND MACHINISTS' TOOLS:

Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shifting and Pulleys, Drills,

Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,

of all Sizes, with or without Signal Lights, Brass, Brozed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lamps handsomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,

TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

WHITE, MIXED AND COLORED COTTON WASTE.

BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,

BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

CAR FINDINGS:

Window Catchers, Spring Blind Bolts, Window Lifts, India Rubber Seat Springs, Seat Hooks, Pivots, Rivets, Hat Hooks, Hat Brackets and Racks, Malleable Iron Seat Arms, Push, Tuft Buttons and Nails, Head Linings, Leather, Covered and Cotton, Bell Cords, Screws, Eyes and Sculpt, Bell Cord Snaps and Couplings, Thumbies, Brass, Bronze and Plated Car Door Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tassels, Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Venetian Paint, Varnish and Brushes, Gilt Mouldings, Looking Glasses, Water Coolers and Stands, Ventilators and Rings, Car Stoves, etc., etc., etc.

AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

This OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO THE BEST SPERM. IS NOT EXPLOSIVE. Will not gum or congeal at a low temperature, and will burn in all Oil Lamps.

Messrs. PRATT & FREEMAN will give their personal attention to all orders received, and will see that they are in proper condition and that they are forwarded with promptness.

Orders solicited and promptly filled, forwarded with dispatch and care at the manufacturers' lowest prices.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 31.]

SATURDAY, AUGUST 1, 1857.

[WHOLE No. 1,111, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, August 1, 1857.

New York and Erie Railroad.

Below we give an agreement which has been adopted by the Erie and New York Central companies, as the basis upon which their business operations are to be conducted. It is an important step in the right direction, if it be lived up to. It may result in higher rates for freight. It is plain to see, however, that during the period of navigation on the Hudson, the Central road must derive a much greater advantage from high charges than the Erie,—both agreeing upon similar rates from any given point west to New York. The distance being the same, the Central will have for 150 miles of its route the best kind of river navigation, by which goods can be carried at one quarter of the cost of railroad transportation. The extra profit, in such case, goes into their own pocket. It is simply putting river navigation at similar rates, against 150 miles of the Erie Railroad. We take it that both companies must adopt such a schedule of charges as will attract business instead of repelling it.

The provisions of the new arrangement are substantially as follows:

1st. All agents and runners at every point shall be discharged by both companies, except the agents who attend, or may hereafter attend to the shipping and delivery of freight by the propellers and steamboats under the control of the two companies, and these latter to be reduced to the utmost possible extent. The New York Central Railroad Company agreeing to discharge any and every one of them of the same nature, which the New York and Erie Railroad Company may decide to discharge.

2d. That in no way, directly or indirectly, shall either company attempt to obtain the influence of any other railroad company, or of the officers or employees of any other company to influence the traffic in favor of either road.

3d. All tickets over both roads shall hereafter be sold only at the offices of the two companies, or at the offices of other railroad or steamboat companies, the object being to prevent the sale of tickets by outside agents for either road, except so far as other companies authorized to sell coupon tickets of their own issue.

4th. All the passenger and freight hand-bills of the two companies to be reduced to joint bills advertising both roads, made in such terms as may be adopted by the joint action of the two companies; the expense of printing and distribution to be borne jointly by the two companies.

5th. The classification of articles to be transported East or West, to be uniform on both roads, and to be the same as the one adopted by the four great lines at Cleveland, Oct. 1, 1856.

6th. The classification not to be varied in the slightest particular by either party, and each party shall protect the other from any variation of said classification by any express company or transportation company of any kind who may use the road of either party as a means of transportation for freights destined to or beyond any point common to both parties.

7th. Neither party shall be at liberty to place any other construction on the classification than according to its literal reading, and in case any party has a doubt as to its meaning, he shall, before acting, call a meeting of the freight agents of the two lines resident at the place where the question is raised, and they shall decide as to its proper construction.

8th. The rates and charges on all freights to and from all common points and the city of New York, shall be the same by both roads, and this rule shall apply as well where property is transported part of the distance by railroad and part by water, as where it is transported the whole distance by railroad. And any agreement which has heretofore been made by either party with other corporations or persons for a reduction in the rates of payment

of Commissioners, or otherwise, by which they shall be enabled to transport property at less than the rates which may from time to time be fixed under this agreement, shall at once be terminated if it can be legally done.

9th. The rates of transportation on cattle, sheep, hogs and horses, hereafter denominated "live stock," to and from all common points and the city of New York, shall be the same by both roads, and each car-load shall be rated at ten tons, and an extra charge shall be made on all weight over ten tons, at and after the rate which shall be fixed per car-load at the time.

But no extra charge shall be made for such excess of weight, unless the same shall amount to five hundred pounds, and when the excess shall amount to five hundred pounds, the whole excess of weight above ten tons shall be charged for. Both parties will, within ninety days after the date of these presents, fix and arrange on their respective roads suitable scales for the weighing of live stock, and will enter the weight of each car-load of live stock on the way bill of such car, and also on proper registers to be kept by them respectively, and exhibit such way bills and registers to each other on request.

10th. When engagements or contracts shall be made to carry live stock from common points to Bergen, New Jersey, by the New York and Erie Railroad, the same may be made at two dollars less per car-load than the rate fixed to the city of New York.

11th. The rates on "live stock" from any common point to Albany and Troy shall be such that when added to the rates charged by the Hudson River Railroad Company, or steamers, propellers or barges from Albany or Troy to New York, the whole price will not be less than that fixed for the time being from such common point to New York.

12th. The New York and Erie Railroad Company shall, during the uninterrupted navigation of the Hudson River by ice to Albany, then also be at liberty to transport live stock to the city of New York via Newburg, by water, at the same rates as are thus charged by way of Albany by water.

13th. On the transportation of sheep and hogs carried in double decked cars, both parties shall charge fifteen dollars in addition for each car between any common point and New York. * *

The freight charges on live stock, during the season of navigation on Lake Erie, that is, between the first of May and the first of November, shall be the same by both lines from Dunkirk, Buffalo, and Suspension Bridge to New York; but both parties hereto may, during said time, pay the railroad charges between Dunkirk and Buffalo upon all live stock which shall come to their respective roads at Buffalo, by railroad from Dunkirk. During the remainder of the year—that is between the first of November and the first of

May—the charge shall be the same from Buffalo and Suspension Bridge, and shall be as much less than from Dunkirk as the amount charged by the Buffalo and State Line Railroad from Dunkirk to Buffalo. And it is understood that the New York and Erie Railroad Company are at liberty to make such arrangements with the South Shore Line R. R. as will ensure the transportation of live stock and all other freights, from points west of Buffalo to Buffalo, on as favorable terms as the North Shore line of roads transport the like property to Suspension Bridge.

14th. It is understood that all changes or modifications of rates, of freight or classification, must be made by mutual consent.

15th. The rates of passenger fare are to be uniform between all common points, and shall only be changed by the mutual consent of the parties.

The New York Central Railroad agrees to so arrange their tariff, as to protect the New York and Erie Railroad Company from any competition on the Hudson River, by means of cheap transportation thereon, in any form that may reduce the through rates, and in case they cannot so arrange their tariff as to protect the New York and Erie Railroad Company, then the latter company are at liberty to reduce their rates to conform with those of the Hudson River and New York Central lines.

16th. Both parties shall within ten days of the date of the agreement furnish each other with a list of such contracts now existing as they are fairly and equitably obliged to carry out.

17th. Should the construction of any part of the agreement lead to doubts or discussions as to its intent, in every case it is to be construed so as to carry out fully its intention which is that both companies shall reduce as far as possible their expenses, and in every case be placed on a fair and legal footing in regard to both passenger and freight traffic.

18th. Should either company have any cause of complaint against the other, it shall be communicated to the company complained of, before any action be taken to redress the wrong, and any officer employed in either company, who may hereafter, without orders, do any act of aggression against the other company, shall be discharged from the employ of the company if required by the other company, and it shall only be, when either company refuses to redress the wrong or wrongs complained of, that the other company may take the redress of it, in its own hands.

Canadian Finances.

The estimates which have just been laid before the Canadian Parliament propose an expenditure of \$6,082,000 for the current year, which is \$140,000 less than the anticipated receipts of the government. Among the items are: militia \$123,000; legislative departments, \$910,000; executive department, \$60,000; hospitals and charities, \$65,000; lunatic asylums, \$112,000; schools, \$420,000; ocean steam service, 200,000; agricultural societies, \$100,000; geological survey, \$20,000. Canada is getting very heavily involved in the construction of railways. At the present time the public debt amounts to forty-nine millions of dollars, of which nineteen millions are chargeable to public works, and twenty-one millions to railroads. In the estimates now before the Colonial Parliament, we find included \$3,111,500 for the Grand Trunk Railroad, which, at 6 per cent., requires the Province to provide \$227,139 annual interest; and \$567,916 for the Northern Railroad, which, being bankrupt, the interest on the appropriation, amounting to £34,676 annually, will have to be paid by the government. The money yearly given to this road is more than would have made an infinitely better one in the first instance. Of the Grand Trunk Railroad, 850 miles have been constructed up to the beginning of the present year, at a cost of \$42,000,000, and to complete the remainder and build the Victoria Bridge, at Montreal, will require £4,600,000 more. A great deal of this immense outlay has been traced to corruption and dishonesty in the management.

New Jersey Railroad and Transportation Company.

In the JOURNAL of June 6th, we published the statements of all the New Jersey Railroad Companies, compiled from Legislative returns, for the year 1856. We have just received the Report of the Directors of the New Jersey Railroad and Transportation Company to the Stockholders, at the Annual Meeting, June 4th, giving the operations for 1856, and for the first four months of 1857. The Report is drawn up by Mr. JOHN P. JACKSON, Vice President and Superintendent, and presents an interesting summary of the doings of the road for the year, with some glances at its history during the twenty-five years since it commenced operations.

It commences with congratulating the Stockholders on the favorable auspices under which they have assembled at the Twenty-fifth Annual Meeting. During this time, nearly 25,000,000 persons have been transported over the road, without injury to life or limb while in the cars.

The gross receipts and expenditures of the year are as follows:—

RECEIPTS.	
From passengers	\$665,316 41
do freight	87,000 56
do mails, etc	158,260 64
Total receipts	\$910,637 61
EXPENSES.	
Operating the road	\$198,584 29
Repairs of road	74,037 09
Repairs of locomotives	53,988 31
Fuel	64,560 18
Salaries, etc	9,546 07
Total expenses	\$400,715 89
Net earnings	\$509,921 72
Out of which have been paid—	
2-5 per cent. dividends	\$348,470
Interest on bonds	42,635
Tax and transit duty	33,558
Surplus	\$85,258

\$509,921 00
The gross receipts of 1856, were \$861,574 36.
Expenses, \$360,766 77.

During the first four months of 1857, the receipts have amounted to \$238,526, against \$227,189 for the same period of 1856.

Among the efforts used by the management to introduce economy in the operations of the Company, the subject of fuel has engaged considerable attention. We quote from the Report the result of this experiment:—

One of the most approved coal-burning engines, of Boardman's patent boiler, built by Wm. Mason & Co., of Taunton, Massachusetts, called "Phoenix No. 24," was placed on our road last summer, and about the same time a first-class and superior locomotive, constructed for burning wood with economy, by Rodgers, Ketchum & Grosvenor, of Paterson, New Jersey, named "Gov. Pennington No. 25," was also purchased, and the two engines have run the Philadelphia Express and Mail Trains in fair competition, with a view to ascertain with exactness the relative cost per mile of coal and wood as a fuel. The performance of each engine has proved quite satisfactory, and the result exhibits the comparative cost of coal and wood, (estimating the former at \$6 per ton and the latter at \$6 per cord) to be 10 64-100 cents per mile for coal and 16 14-100 cents per mile for wood, being an increased expense of fifty per cent. for wood over coal. This is shown more in detail as follows:

Fuel—Coal.		Fuel—Wood.	
Miles run by engine.	Pounds of coal used.	Miles run by engine.	Pounds of coal used.
1st Test.	3,668	123,442	38,65
2nd do.	2,080	70,510	34,73
3rd do.	5,698	198,952	34,04
4th do.	4,662	190,185	40,79
Total	16,068	578,087	36
Cost in cents per mile.	9.01	9.01	9.01
Cost in cents per mile.	9.30	9.30	9.30
Cost in cents per mile.	9.11	9.11	9.11
Cost in cents per mile.	10.92	10.92	10.92
Cost in cents per mile.	10.01	10.01	10.01
Cost in cents per mile.	10.30	10.30	10.30
Cost in cents per mile.	10.11	10.11	10.11
Cost in cents per mile.	11.92	11.92	11.92
Cost in cents per mile.	10.64	10.64	10.64

A communication on this subject, hereto annexed, (Appendix D) furnishes further particulars, and the result of the whole proves that with the high price and diminishing quantity of wood in this region, and the increasing supply and reduced cost of coal, the latter will at no distant day become the fuel most generally consumed.

From the foregoing experiments and a calculation made of the cost of fuel during the past year by all the trains, with the whole distance run, the conclusion attained is, that the average cost per mile run with wood is 18 2-10 cents, while if coal had been used it would not have exceeded 12 cts. The proportion, then, as the result of our experience will establish, is one-third less cost for coal than wood, with an equally satisfactory performance of the engines, when coal burners shall have some present deficiencies removed.

The nature of the fuel consumed on our Road, whether for passenger or freight transportation, (though usually less for the former,) from the mode of conducting our work, will not materially differ, and it is believed that at no distant day, by rigid economy and the advancing improvements of coal burning locomotives, the cost of coal per mile run will not exceed 10 cents, assuming the price per ton to be from \$5 to \$6. In the purchase and preparation of fuel, as indeed in all matters connected with the practical working of our Railroad, it is more advantageous to the Company, if faithfully done, to provide for itself, and to have the different departments for superintending labor and supplies under one administration, rather than divided with outside contractors.

(Appendix D here referred to, is a communication from J. VAN RENSELLAER, Executive Assistant, giving the particulars of the experiment, and expressing the belief that the new coal engine, now being built for the Company, containing such improvements as experience has suggested, will prove a valuable acquisition to the motive power

of the road, and more fully demonstrate the economy of coal as a fuel for locomotives.)

A contrivance for excluding dust from the cars, called Wood's Patent, has been used with great success.

As the policy of the Company is to provide currently for all wear and tear, no other contingent fund than the reserved surplus earnings, is necessary.

The real estate which was early purchased by the Company, has proved of great value, being worth nearly as much as the original cost of the road.

Extensive improvements are in course of erection at Jersey City, consisting of a new depot, 500 feet long by 103 feet wide and 43 feet high; also, new ferry slips. The Company own 2,500 feet of water front on the Jersey shore. The new depot will contain the Company's offices.

It is proposed to enlarge the connections of this road with the coal roads in the vicinity, or connecting with it.

From official returns to Congress, it appears that the passenger business of the New Jersey R. R. has been proportionally greater than on any other railroad in the United States, the equivalent number of passengers carried one mile being 80,830, 604, or nearly 1,000,000 for every mile of road; while on the N. Y. Central the number is 160,052,341, averaging less than 300,000 per mile.

Notwithstanding the immense business done by this railroad, during the first three years of its operation it paid no dividends. We give a

Table showing the Total Dividends of the New Jersey Railroad from year to year, and the average per cent. per annum from 1832 to 1857.

Years.	Whole income on each \$100.	Average divid'd per annum.
First 3 years.	No income.	None.
" 11 "	\$33 on each \$100	3 per ct. p'ann.
" 12 "	39 "	3 1/2 "
" 13 "	45 "	3 6-13 "
" 14 "	51 1/2 "	3 9-14 "
" 15 "	58 1/2 "	3 13-14 "
" 16 "	66 "	4 2-16 "
" 17 "	74 "	4 6-17 "
" 18 "	82 "	4 10-18 "
" 19 "	91 "	4 15-19 "
" 20 "	101 "	5 1-20 "
" 21 "	111 "	5 6-21 "
" 22 "	121 "	5 11-22 "
" 23 "	131 "	5 16-23 "
" 24 "	141 "	5 21-25 "
" 25 "	151 "	6 1-25 "
Add extr. div.	20	
In the 25 y'rs	171	6 21-25 "

Less than seven per cent per annum for twenty-five years.

It is proper to remark that such of the present Stockholders as purchased during the long period when the stock was below par, rating from 55 and 60 to 70 and 80, have received a larger income, having been more favored by making their investment after the early difficulties had been surmounted.

The population in the counties traversed by this road has in the last twenty-five years increased three-fold.

The Report concludes with expressing the opinion that the substantial expansion and prosperity of the past, give assured progress of continued advancement.

The following is a general statement of the Company's affairs January 1, 1857:]

Capital Stock.....	\$3,485,000 00
Funded Debt, (including 485,000, the cost of the property and privileges purchased of the Jersey Associates).....	743,000 00
Profit and Loss, being surplus earnings expended in the construction of the road and in payment of the property stated below.....	\$207,796 30
Less paid for relaying the road with new rail....	11,200 00
	196,560 30

Dividend, 1st January, payable 2d February.....	174,237 50
	\$4,598,833 80

COST OF RAILROAD AND EQUIPMENTS.

For graduation & masonry, bridges, superstructure, iron, passenger & freight stations, buildings and fixtures engine and car houses, work shops, machinery and fixtures, engineering, land, and land damages.....	\$3,238,992 26
Locomotives, Tenders and Snow Plows.....	131,847 34
Cars—Passenger, Freight and Baggage.....	146,340 63

PROPERTY, viz:

Bridge, Ferry, Turnpike and other Stocks, Real Estate, Ferry Boats, privileges and fixtures, (including the property and privileges purchased of the Jersey Associates for \$185,000 00).....	\$963,733 09
Cash in Bank and cash items on demand.....	117,920 48
	1,081,653 57
	\$4,598,833 80

The following gentlemen were elected Directors at the Annual Meeting, June 4th—John S. Darcy, Stephen Whitney, Hamilton Fish, Henry R. Remsen, Dudley S. Gregory, John P. Jackson, John J. Chetwood, A. O. Zabriskie, and John Acken.

The officers are—

JOHN S. DARCY, *President.*

JOHN P. JACKSON, *V. President and Sup.*

H. J. SOUTHWAYD, *Treasurer.*

F. WOLCOTT JACKSON, *Secretary.*

Massachusetts Census Statistics.

The details of the State census, taken in 1855, have just been published, and exhibit the following statistics:

The aggregate population of the State, June 1, 1855, ascertained by this census, was 1,182,369. Males, 550,034. Females, 582,335.

Colored inhabitants, 9,906, including 6,923 reported as blacks, 2,844 mulattoes, and 139 Indians. [There are believed to be only six full-blooded Indians in the State.]

Increase of population in five years to June 1, 1855, from natural causes, 54,929. Total increase, 137,855.

Of the entire population, 886,575 were born in the United States, and 245,283 in foreign countries. The nativity of 531 was not ascertained.

Number of families, 228,845.

Number of dwellings, 175,311.

This is an average of about five individuals to a family, and ten dwellings to thirteen families. Two dwellings to thirteen individuals.

The relative number of houses and families in the cities of Massachusetts is found to be about the same as in the principal cities of Europe.

The returns of occupations are imperfect. The proportions are as follows: mechanics, 36 1/2 per cent.; agriculturists, 17 per cent.; laborers, 18 per

cent.; merchants, 8 1/2 per cent.; mariners and boatmen, 5 per cent.; professional men 2 1/2 per cent. of the number returned.

The number of clergymen returned is 1,750; authors, editors and reporters, 166; daguerreotypists, 168; lawyers, 1,116; musicians and music teachers, 433; physicians and surgeons, 1,774; teachers, 1,192; bankers and brokers, 405; butchers, 1,262; express-men, 636; fishermen, 997; gentlemen, 2,209; railroad employees, 1,810; sextons and undertakers, 109; students, 3,727.

Deaf and dumb, 401, all but 30 being native born.

Blind, 471, all but 63 native born.

Insane, 1,919; native born, 1,411; foreign born, 508. In 1854, Dr. Jarvis counted up 2,632 insane persons in Massachusetts, and on this estimate the new hospital at Northampton was ordered to be built. This census, a year later, reports 713 less. Idiots, 834. According to Dr. Jarvis's return 1,087. Paupers, 5,687. Convicts, 2,901.

Journal of Railroad Law.

APPRAISAL OF LAND DAMAGES BY RAILROAD COMMISSIONERS.—EXTRA DAMAGES NOT A GROUND OF ACTION.

We present this week another case on the subject of the appraisal of land damages, and against the same company as the case reported in our last; but involving an entirely different point of law. It is that of Butman vs. The Vermont Central Railroad Company.

The plaintiff, it appears, owned a certain piece of land, in Windsor, upon which the defendants surveyed and located their railroad. Commissioners were duly appointed, and met to determine the plaintiff's damages. When met for that purpose, the defendants, by their agents and engineers, represented to the commissioners and gave them to understand, that the railroad was to be constructed so as to cross the plaintiff's premises upon a five feet fill or embankment, and that the highway adjoining the premises was to be raised so as to pass over and on a level with the railroad. Upon their representations, and upon this understanding, the complaint avers, the commissioners determined the damages at the sum of \$160, from which award the plaintiff did not appeal. After the time had elapsed in which the plaintiff might have appealed, the defendants, not regarding, as the complainant says, or fulfilling the representations given to the commissioners, did not so construct the railroad upon the plaintiff's premises; but on the contrary, the railroad was built upon a ten feet fill or embankment; and instead of bringing the railroad and the highway on the same level, the highway was excavated and graded so as to pass under the railroad. As the excavation extended along in front of and past the house and premises of the plaintiff, it was rendered exceedingly inconvenient and difficult, with carriages, teams or on foot to pass from the plaintiff's premises to the highway. The action was to recover the sum of \$500 additional damages claimed by the plaintiff. He had previously applied to the commissioners for a re-adjustment of the damages, but they had declined to make it.

On the first trial of the cause, a verdict was rendered for the plaintiff. It was then carried, on appeal, to the circuit session of the Supreme Court.

BENNETT, J.—The question raised in this case is, whether the declaration discloses a legal cause of action.

The company's charter provides that three disinterested commissioners shall be appointed,

to determine the damages which landholders, through whose lands the railroad shall pass, may have sustained, or shall be likely to sustain, by the occupation of their premises for the construction of the road. In the assessment of the damages, the commissioners act judicially, and the claim for damages becomes *res adjudicata*, and, upon common principles, becomes, if not appealed from, equally conclusive upon the parties, as an adjudication by our common law courts would be, in other matters. To hold otherwise, would be to invite interminable litigation. The question as to the *quantum* of damages which the plaintiff ought to receive, was directly in issue before the commissioners, and the great question in the case is, whether what would otherwise be the effect of their adjudication, can be avoided by the representations, which were made at the time of the assessment of the damages, in regard to the manner of constructing the railroad.

The general rule is, that a judgment cannot be attacked collaterally, or its conclusive effect avoided, by showing that it was rendered on mistaken ground; and it has even been held, that a party who has had a judgment rendered against him, by reason of the corrupt and false testimony of a witness, can have no action against such witness, because, to give him a right of action would be, in effect, to overhaul such judgment. A party to a judgment can only question it, in due course of law, by writ of error, by a petition for a new trial, or by some proceeding to set aside the judgment in a suit between the original parties, and where that is the direct object of the suit. It is doubtless sound law, that an award of arbitrators is equally conclusive upon the parties, and, while such an award is in force, no action will lie on the matter awarded upon, nor can such award be collaterally impeached by the parties to it, (*Bulkley vs. Stewart*, 1 Day, 130, and other authorities to the same effect *passim*.) and not even by alleging fraud in the party obtaining the award. The same principle was applied to a decree in Chancery, where it was held that no action would lie against a person perceiving a decree by false and forged testimony, while such decree was in force, because this would be to impeach it collaterally.

The award of the commissioners, affixing the damages, must be conclusive as an award of arbitrators, and, I think, it should be treated, in one sense, as a judgment. The subject matter of their adjudication was the damages which the plaintiff "might have sustained, or should be likely to sustain." If the plaintiff can sustain this action to recover damages beyond what were awarded to him, upon the ground of the mistaken representations which were made to them, it would, in its effect, be to override the adjudication of the commissioners, and impeach it in a collateral manner. But it was said in argument, that the company act under the government, in their right of eminent domain, in taking the lands of the plaintiff for a railroad, and that, therefore, the decision of the commissioners should not be regarded in the nature of an award, so as to compel a resort to chancery to set it aside; but it seems to us, the conclusion drawn by counsel is a *non sequitur*. Whether this adjudication could be set aside in chancery, so as to leave the question of damages an open question, it is not necessary to consider, though it is probable the plaintiff would encounter

many difficulties in attempting to pursue that course. There is no pretence that there was any fraud, on the part of the railroad corporation, in procuring the appraisal, and if the railroad corporation assumed to build the railroad in a particular manner, across the plaintiff's land, in consideration of having the land damages assessed upon that basis, it would seem clear, that if the plaintiff has any remedy, it must be upon such special undertaking. In the case of the Winchester and Potomac Railroad Company vs. Washington, 1 Robinson (Virginia) 67, the commissioners assessed the party's land damages at a certain sum, and then added, "that the proprietor was to receive an additional sum in a certain contingency;"—and it was held, upon a declaration averring the happening of the contingency, that no action would lie for the additional sum; and in the B. & S. Railroad Company vs. Compton, 2 Gill, 20, it was held that an inquest for damages, for the location of the road, precluded the owner from claiming additional damages for the same original location, upon the occasion of a change in the location. If this is correct, it would seem to follow that the commissioners, in the case before us, were correct in refusing to re-assess the damages, while the first assessment was in full force, on account of the representations made at the time of that assessment. If it was the duty of the commissioners to have re-assessed the damages, upon the application of the plaintiff, he had his remedy, upon their refusal, by *mandamus*. But it may well be questioned whether the remedy, provided in the charter of the Vermont Central Railroad Company for the assessment of land damages, occasioned by the construction of their road, is not exclusive, and that no remedy can be had, as at common law. Such was the decision of the Supreme Court of Maine, in the case of Mason vs. Sh. & R. Railroad Company, under their act of incorporation, 31 Maine, 215; though in Carr vs. Georgia Railroad and Banking Company, 1 Shell, 523, the remedy, under the act of incorporation was held only cumulative. At all events, we think, that while the assessment of the damages remains in force, no action can be maintained, as at common law, to recover for an increase of damages, upon the ground that the commissioners proceeded upon a mistaken basis in making up their judgment. To allow a recovery in such a case, would be to establish a very dangerous precedent.

The result then is, the judgment of the county court is reversed, and judgment that the plaintiff's declaration is insufficient.

Mississippi and Tennessee Railroad.

We were pleased to learn that the track-laying on this road will be recommenced on the 25th of this month. It is the intention of the company to push on as rapidly as possible, to this side of the Talahatchie river. This will be a great convenience to our friends in this region of country, as it will reduce the staging about eight miles, and place us within four hours ride of Memphis.

We had the pleasure of going over the line, on this side of Sardis on Saturday last, and was pleased to see the energy with which the grading was being prosecuted. There is only about three hundred yards of grading, between Sardis and the bridge, now to be done, and a large force is employed on the work. We may look out for the cars at Panola about the 1st of September, and we hope our friends will not forget to receive them in a proper manner.—*Panola Star*.

The Detroit and Milwaukee Railway.

Now that the subject of building the long talked of steam ferry boats, to ply between Milwaukee and Grand Haven, is seriously under consideration by the citizens of Milwaukee, it is interesting and profitable to discuss the advantages of the route which it will open, as well as the practicability of the ferry itself. The ferry has come to be acknowledged as eminently practicable on all hands, just as practicable as the ocean itself in the same latitude. The late severe and almost unparalleled winter has demonstrated that the two harbors are always open for the egress and ingress of steamers. Even the ordinary lake steamers could run on this route, with but little loss of time, the whole year.

It was thought by many, when the project of the Canada Great Western road was projected, that it could never be more than a thoroughfare for the small business of that province. That it would become the great thoroughfare for the people of the States that it now is, the most sanguine did not expect. So when the Grand Trunk Railway was projected, the people of the New England and the Western States did not look upon it as to be particularly beneficial to them. But it has become not only the great artery over which New England emigrants reach their new homes in the West, but over it are flowing thousands of the emigrants from the Old World, who seek a home in the fertile prairies and on the flourishing bluffs of the valley of the Mississippi.

The Detroit and Milwaukee Railway is the connecting link between those two thoroughfares and the Wisconsin system of railroads, and these ferry boats will serve as a bridge over the beautiful waters of Lake Michigan. The summer travel over this route must be immense; the thousands now going East by the way of the St. Paul and Fond du Lac and the Milwaukee and Mississippi roads, will all go over the whole line of the Milwaukee and Mississippi across the lake, and on to their destination—N. York, Boston, Saratoga, Niagara, Montreal and Quebec—arriving at either of these points at least ten hours in advance of any other route. In the fall and spring it must inevitably become a great thoroughfare for the more costly merchandise, for our merchants are fast leaving the odious canal for the more expeditious, and in fact, the more economical, mode of rail carriage. Goods bought last March in New York, on six months credit, are now coming to the hands of merchants in the interior. A more direct, expeditious and economical rail conveyance will turn a large and profitable class of freight into the hands of the Detroit and Milwaukee Railway. Of this there can be no manner of doubt.

The annexed table will show the differences and the distances and passenger fares between this route and other lines of communication between the Eastern States and the principal points in the northwest:—

FROM NEW YORK TO MILWAUKEE.			
	Miles.	Am't.	Time.
Via Detroit & Milw'kee R.R.	942	\$20.20	47.51
Via Michigan Central R. R.	1,048	23.96	52.24
Via Buffalo & Mich. S. R. R.	1,078	24.73	53.24
Via N. Y. & Erie & Mich. Southern Railroad.	1,051	23.97	52.33
NEW YORK TO PRAIRIE DU CHIEN.			
Via Detroit and Milwaukee R.	1,142	25.20	57.51
Via Mich. Central Railroad.	1,248	28.98	62.24
Via Buffalo & Mich. S. R. R.	1,278	29.73	63.54
Via N. Y. & Erie and Michigan Southern R. R.	1,251	28.97	62.33
NEW YORK TO ST. PAUL.			
Via Detroit & Milwaukee R.	1,202	26.70	72.51
Via Mich. Central Railroad.	1,436	29.18	86.46
Via Buffalo & Mich. S. R. R.	1,466	29.33	88.18
Via N. Y. & Erie and Michigan Southern R. R.	1,489	29.17	86.57

All see that Milwaukee railroads, as well as citizens in general, are interested in this new enterprise. It is peculiarly a Milwaukee enterprise, for though the benefits will accrue from the traffic to the stockholders of the steamers and the Detroit and Milwaukee road, yet the increased business of our own roads, and the increased business of

the city at large, are more than the paltry dividends upon three or four millions of dollars.

Nature has formed the beautiful bay and harbor of Milwaukee for the commerce of ten States, and Milwaukee is now the nucleus of a city of 200,000 inhabitants.—*Daily Wisconsin*.

Joint-Stock Dishonesty in Canada.

For some years a variety of intrigues have been notoriously in progress to bring about certain railway combinations, in which the Great Western line of Canada had a primary interest; and at length they have exploded in a way that has spread universal scandal. A Parliamentary committee has been sitting at Toronto upon one of the cases, which is said to be a sample of the whole. The Woodstock and Lake Erie Railway and Harbor Company was projected in 1847, with a capital of £250,000, but it remained dormant till 1852. In that year the directors resolved to obtain the co-operation of some of the principal municipalities connected with the route, and employed two agents for the purpose. To induce loans and subscriptions, these agents were charged to represent that the whole of the stock had been taken by responsible persons, who were willing to admit the municipalities to a participation; that no moneys the municipalities might furnish would be expended until all the means for completing the works were in hand; and that a contract had been made with Mr. Zimmerman which fully secured that end.—The municipalities, deceived by these representations, which were accompanied by the usual flourish, readily advanced the sum of £145,000. From that time to the present, however, little progress has been made, and, suspicions having been aroused, a committee of the House of Assembly was obtained, who last month delivered a report, showing a course of mendacity rarely paralleled, declaring that its perpetrators are individuals who "have hitherto occupied high and honorable positions in society and in public station," and expressing a hope, like that entertained here in the case of the Royal British Bank, that the law as it stands may be found sufficient by the legal advisers of the Crown to enable punishment to be inflicted, and that, under any circumstances, measures may be adopted to prevent similar delinquencies for the future. It appears that instead of a large subscription having been made for the stock, not a single shilling had been taken beyond some amounts barely sufficient to qualify the directors, and that upon these not more than £50 had ever been paid by any of the parties. Sham holders, however, were created, and the directors actually caused not only their own election to be made on these fictitious votes, but when a quarrel subsequently took place among them each party fought against the other with these pretended weapons, both apparently consenting to recognize them as valid. Their dissensions were also followed by Chancery suits, the whole expenses of which were paid out of the £145,000 contributed by the unfortunate municipalities, the company having from the first been wholly destitute of any other funds. In one case a municipal officer, having doubts as to the good faith of the directors, hesitated to give them the necessary papers to enable them to obtain the Government debentures which were to represent the subscription of his township. To this personage £200 was sent in sealed envelopes, and his scruples were quieted. One of the directors, for his influence and exertions in obtaining the contract for Zimmerman & Co. is, according to the report of the committee, "distinctly proved to have received a bribe of £10,000," while it also appears that he was to be a secret partner, and to get a fifth of the profits. This contract, however, was only partially carried out. After £70,000 had been paid to Zimmerman & Co. for works which, it seems, had been executed by sub-contractors for £82,000, the whole undertaking came to a stand. Notice was then given that the charter for the enterprise had passed into the hands of Mr. Isaac Buchanan and others, claiming to be directors. Mr. Buchanan had formerly been a great opponent of the road, but upon his examination by the committee the

secret of his change of position was revealed. His motive was to obtain the control of it for the Great Western of Canada, and his mode of securing that result, although successful, the committee trust, "for the honor of public men and the sake of morality, is one seldom resorted to." It simply consisted in giving a bribe of £20,000 to obtain the removal of three of the directors and the substitution of nominees of his own. A "Mr. Vanvoorthies, as negotiator between the parties, received for his services an undertaking that he should have a preference contract of 35 miles of road." Even these new arrangements, however, resulted in nothing beyond the specified division of spoil, and the municipalities, therefore, appear to have had little left to look to, except the satisfaction of a judicial exposure. It is to be hoped that the benefit of that exposure will be properly appreciated on this side. It is for the London market that the debentures, preference shares, and other securities that are to float these concerns are manufactured, and the ambition of a large number of the "Honorable" is, that they may be selected for a mission to our capitalists with a pocket full of them. In the present case, among the claims of Mr. Buchanan on the road is one of £3,000, being, in the words of the committee, "for law and Chancery costs, and expenses of trips of himself and others to England." At any given moment there are always probably fifty or a hundred of such negotiators from Canada or the States actively at work throughout the country. They are almost all Honorables—that is to say members of Congress or Assembly—and with equal uniformity are among the first financiers of the place whence they are accredited. They come with prodigal orders to iron-masters contingent upon their bonds being disposed of, and are, therefore, not without English help. The results to the investors form at this moment part of the private sorrows of many an English family. Nevertheless the occupation is far from having been extinguished. Hence the desirableness of calling attention to the above.—*London Times*.

Burlington and Missouri Railroad.

We learn from Wm. H. Backus, Esq., Superintendent of the Burlington and Missouri Railroad, that the affairs of this company and the work along its line are in a most prosperous condition.

At the last annual meeting a controlling interest in its stock was taken by the New York Central, the Michigan Central and the Chicago, Burlington and Quincy Railroads, or gentlemen connected with these great lines, and the money is all provided to complete it to Ottumwa, on the Des Moines river, eighty miles west of Burlington, as fast as possible. Large gangs of men are at work all along the line between Ottumwa and Rome, the present terminus, thirty-six miles west of Burlington, and the work is in a commendable state of forwardness. The iron is all either received or on the way to complete the road to Fairfield, fifty-five miles west of the Mississippi, in time for the fall business.

A large amount of rolling stock, embracing a complete equipment, has been purchased, and is being daily received at Burlington. Extensive and convenient grounds have been obtained in that city for depots, machine shops, &c., where active preparations are in progress to provide all necessary accommodations for the rapidly increasing business of the road.

West of Ottumwa the road has large and most valuable tracks of lands, which will enable the company to push it forward rapidly to the Missouri River. The character of the men who control it is a sufficient guarantee that it will be completed with all reasonable dispatch. It will reach Ottumwa early in the spring, when it will form the most direct route to Kansas, leaving only one hundred and forty miles of staging to the Missouri River. Everything which energy and ample means can accomplish will be done to secure an early completion of the road. With the Chicago, Burlington and Quincy, already one of the best and most important roads entering the city, this road will secure for our merchants and manufac-

turers an amount of business which we have no doubt will surprise them.—*Chicago Press*.

Newspaper Postage to Foreign Countries, via England.

We are requested to state that the following is a list of the countries and places to which newspapers from the United States cannot be forwarded, via England, unless prepaid at the higher rate than four cents each, (United States and British postage.)

The charges on a single newspaper to each of these countries, via England, are as follows—prepayment compulsory:

Australia, South.....	via Marseilles.....	8 cts.
Western.....	do.....	8 "
Borneo.....	do.....	10 "
	via Southampton.....	6 "
Bourbon, (Reunion).....	via Marseilles.....	10 "
(Reunion).....	via Southampton.....	8 "
Ceylon.....	via Marseilles.....	8 "
China, in. Hong Kong.....	do.....	8 "
Egypt.....	do by Br. pkt.....	8 "
India, including Aden.....	via Marseilles.....	8 "
Java.....	do.....	8 "
Mauritius.....	do.....	8 "
New South Wales.....	do.....	8 "
New Zealand.....	do.....	8 "
Penang.....	do.....	8 "
Philippine Islands.....	do.....	10 "
	via Southampton.....	6 "
Tasmania (V. D.'s L'd).....	via Marseilles.....	8 "
Victoria.....	do.....	8 "
Belgrade.....	via Belgium.....	7 "
Other parts of Turkey not enumerated below, via Belgium.....		6 "
Moldavia (except places enumerated below) via Belgium.....		7 "
Wallachia (except places enumerated below) via Belgium.....		7 "

Upon newspapers to the following places, the United States and British postage is four cents each, to which must be added a foreign postage beyond England of three cents for every half ounce in weight—prepayment required:

Botuschany, Jassy, Salonica, Tenedos,	
Bucharest, Lornica, Samsoun, Trebizond,	
Candia, Mostar, Seres, Tultcha	
Galatz, Rutschuck, Tchesme, Varna.	

Postmasters should note these rates upon the table of postages to foreign countries.—*Wash. Union*.

Northern Central Railway—Resignation and Election of President.

A meeting of the Directors of the Northern Central Railway Company was held yesterday in this city, at which, obedient to his previous determination, Hon. John P. Kennedy resigned the office of President. Mr. Kennedy has presided over the Company's affairs since its consolidation, with marked ability. In thus resigning, Mr. Kennedy remarked upon the fact that the work was now complete as far as Port Trevorton, and a tonnage equal to the present capacity of the road might be secured. In addition, the finances of the company were healthy and prosperous, and he felt, therefore, that he might, without detriment to the interests of the company, withdraw from the presidency, and gratify his desire to visit Europe, a purpose which he has for some time contemplated. Without the formality of a ballot, Zenas Barnum, Esq., on motion of Mr. M. Magraw, was declared unanimously elected Hon. John P. Kennedy's successor; and the Hon. Anthony Kennedy was nominated and elected to fill the vacancy in the board occasioned by Mr. Barnum's ascension to the Presidency.

We learn further that early next week the road will be in operation as far as Port Trevorton, arrangements having already been made to ticket passengers through by the new route to Niagara.

In the retirement of Mr. Kennedy, obedient to his former determination, and the succession of Mr. Barnum to the Presidency of this great work, we feel confident, from the well known business talent and energy of Mr. B., that he will discharge the important duties upon him with ability and full satisfaction.—*Balt. Patriot*, July 17th.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	565,168	107,687	8	75	Brunswick and Florida, Ga.	30	500,000	800,000	550,000	In progr.			
Androsog. & Kennebec	66	671,476	1,040,540	2,218,316	225,361	107,687	14	14	South Western	92	1,097,490	465,500	1,524,920	253,304	141,168	8	
Kennebec & Portland	72	1,107,526	1,763,798	2,871,324	225,361	107,687	14	14	Tennessee and Alabama	30	244,495		679,906				
Portland, Saco, & Portland	61	1,309,490	1,054,586	2,364,076	329,767	174,026	8	85	Tennessee and Mississippi	30	170,831		217,940	175,840	81,131	168,572	
Boston, Concord, & Montreal	93	1,809,032	1,054,586	2,863,618	855,629	113,077	19	19	Memphis and Charleston	217	2,179,440	2,127,002	4,028,706	419,711	217,600		
Shoshone	63	2,085,925	599,818	2,685,743	817,050	125,954	6	38	Mobile and Ohio	198	5,166,112	1,854,960	6,516,470	419,711	217,600		
Concord	86	1,600,000	845,603	2,445,603	418,082	150,420	4	87 1/2	Miss. Central	188	542,554		628,303	50,895	111,707		
Northern, N. H.	82	3,063,400	277,435	3,340,835	674,176	322,738	10	10	N. O., Opelousas & G. W.	80	3,011,019	540,226	3,574,865	50,895	111,707		
Conn't & Passumpsic Riv.	120	2,253,376	2,699,793	4,953,169	674,176	322,738	10	10	Vicksburg, Shreveport & Tex.	111	1,000,000	1,600,000	2,600,000				
Rutland & Burlington	117	1,000,000	3,550,236	4,550,236	820,119	214,798	1	1	East Tennessee and Ga.	46	325,425	247,552	572,977	81,048			
Vermont Central	25	1,850,000	447,660	2,297,660	490,733	105,580	50	50	East Tennessee and Va.	151	2,393,270	1,630,580	4,023,850	558,456	273,594		
Boston and Lowell	74	4,073,974	167,000	4,240,974	910,355	285,126	82 1/2	82 1/2	Nash. and Chattanooga	98	1,302,564	1,235,929	2,538,493	95,807	48,717	6	
Boston and Maine	43	2,240,390	1,696,976	3,937,366	322,227	272,519	5	78 1/2	Covington & Lexington	29	430,060	166,898	596,958	95,807	48,717	6	
Boston and N. Y. Central	74	3,160,000	277,435	3,437,435	674,176	322,738	10	10	Lexington and Frankfort	29	430,060	166,898	596,958	95,807	48,717	6	
Boston and Providence	44	4,600,000	614,514	5,214,514	1,008,782	419,903	7	82 1/2	Lexington and Danville	29	430,060	166,898	596,958	95,807	48,717	6	
Boston and Worcester	47	681,690	290,705	972,395	124,073	30,503	4	45	Louisville and Frankfort	65	698,226	605,001	1,303,227	244,014	95,902	6	
Cape Cod	60	1,691,110	267,454	1,958,564	285,679	91,624	4	45	Atlantic & Gt. Western	264	804,939	77,224	882,163	358,950	171,257		
Connecticut River	60	2,553,400	267,454	2,820,854	674,176	322,738	10	10	Bellefontaine and Ind.	118	1,881,635	1,247,500	3,129,135	358,950	171,257		
Eastern, Mass.	67	3,540,000	100,000	3,640,000	674,176	322,738	10	10	Clev., Col. and Cin.	141	4,741,229	163,458	4,904,687	700,804	358,950	9 1/2	
Fitchburg	21	500,000	none	500,000	188,925	27,527	6	6	Cleveland and Toledo	200	2,672,425	8,730,267	4,697,925	738,272	390,986	10	45 1/2
N. Bedford and Taunton	77	3,016,100	267,454	3,283,554	674,176	322,738	10	10	Clev. and Mahoning	103			625,553	581,877	299,518		
Old Col'y and Fall River	69	2,232,541	1,019,148	3,251,689	240,133	52,267	6 1/2	6 1/2	Clev. and Pittsburg	129	2,780,744	3,063,902	5,844,646	581,877	299,518		
Vermont and Mass.	158	5,150,000	5,839,000	10,989,000	3,117,982	896,776	7 1/2	90 1/2	Hamilton & Dayton	90	2,155,500	1,526,092	3,681,592	581,877	299,518		
Western, Mass.	46	1,141,000	295,565	1,436,565	216,586	62,729	9	44	Cin., Wilm. & Zanesville	131	1,776,749	2,637,432	4,414,181	221,702	111,626		
Worcester and Nashua	43	1,610,000	300,000	1,910,000	344,778	155,044	7 1/2	80	Columbus and Xenia	66	1,490,450	149,000	1,639,450	332,212	181,683	10	82
Providence and Worcester	72	2,356,000	944,000	3,299,000	730,794	383,191	15	10	Dayton, Xen. & Delpre	65	837,838	422,658	1,260,496	181,683	90,918		
Hartford and N. Haven	125	2,017,000	2,150,489	4,167,489	540,503	160,437	10	10	Dayton and Michigan	140	1,074,902	593,011	1,667,913	181,683	90,918		
Hartd, Prov. and Nashua	74	2,000,000	2,000,000	4,000,000	329,297	47,381	10	10	Dayton and Western	42	554,690	904,459	1,459,149	171,920	65,000		
Housatonic	87	1,031,800	524,244	1,556,044	237,416	114,237	10	10	Easton and Hamilton	66	591,282	1,324,568	1,915,850	304,424	153,378		
Naugatuck	62	2,990,500	1,168,537	4,159,037	1,007,660	449,538	10	45	Little Miami	205	2,451,000	2,572,902	5,023,902	604,424	304,424		
N. York and N. Haven	60	738,268	701,462	1,439,730	89,007	30,318	10	10	Mad River and L. Erie	128	1,520,927	3,455,072	4,976,000	1,111,626	592,117	9	35
N. Haven and N. London	66	1,060,000	1,060,000	2,120,000	100,671	61,544	10	10	Central Ohio	138	5,994,144	3,454,827	9,448,971	1,111,626	592,117	9	35
N. London, W. & Palmer	66	1,122,300	891,141	2,013,441	329,402	89,706	13	13	Pittsb. Ft. Wayne & Chicago	389	6,994,144	3,454,827	10,448,971	1,111,626	592,117	9	35
Norwich and Worcester	82	438,006	1,025,098	1,463,104	117,710	30,318	10	10	Pittsb. & Mass. & N. Y.	90	2,155,500	1,526,092	3,681,592	581,877	299,518		
Albany Northern	35	643,390	317,859	961,249	In progr.				Schoel & Hocking Valley	126	408,975	569,050	978,025	181,683	90,918		
Black River and N. Y.	100	1,487,574	1,501,183	2,988,757	172,476	66,838	10	10	Spring, Mt. Vernon & P.	118	1,000,000	500,000	1,500,000	181,683	90,918		
Buffalo, Conn. and N. Y.	92	798,439	2,597,849	3,396,288	31,896	11,896	10	10	Tol. Wabash & St. Louis	242	2,492,000	5,290,000	7,782,000	181,683	90,918		
Buffalo and St. Line	92	1,300,000	1,040,000	2,340,000	279,750	85,763	10	10	Cin., Log. and Ohio	255	4,196,079	1,060,126	5,256,205	181,683	90,918		
Canandaigua and Elmira	47	434,111	822,393	1,256,504	174,089	60,506	10	10	Evansville & Crawfordsv.	109	706,945	1,177,599	1,884,544	127,400	64,552		
Canandaigua & Niagara F.	98	1,315,000	2,279,854	3,594,854	82,832	29,706	10	10	Ind. and Cincinnati	98	1,855,159	1,576,107	3,431,266	579,969	292,561	7	00
Cayuga & Susquehanna	85	687,000	506,680	1,193,680	185,453	48,440	22 1/2	22 1/2	Indiana Central	96	612,350	1,201,179	1,813,529	434,004	219,618		
Hudson River	144	3,758,466	9,250,362	13,008,828	1,612,087	603,946	10	10	Ind. Clev. & Pittsburg	83	826,829	1,061,909	1,888,738	304,424	153,378		
Long Island	512	1,176,143	668,949	1,845,092	301,793	116,462	24 1/2	24 1/2	Jeffersonville	67	1,014,292	694,000	1,708,292	206,544	103,272		
New York Central	512	1,176,143	668,949	1,845,092	301,793	116,462	24 1/2	24 1/2	Madison and Indianapolis	67	1,014,292	694,000	1,708,292	206,544	103,272		
New York and Erie	493	1,023,068	25,996,965	27,020,033	3,439,431	1,040,393	24 1/2	24 1/2	New Albany and Salem	258	2,535,121	6,281,948	8,817,069	645,827	371,402		
New York and Harlem	138	6,077,100	4,069,769	10,146,869	1,040,393	324,801	10	10	Penn. and Indianapolis	73	555,914	555,914	1,111,828	160,000	90,000		
Northern, N. Y.	118	1,633,022	4,069,769	5,702,791	1,040,393	324,801	10	10	Terre Haute and Ind.	73	555,914	555,914	1,111,828	160,000	90,000		
Oswego and Syracuse	86	394,120	215,545	609,665	140,191	77,052	8 1/2	8 1/2	Chicago and Rock Isd.	182	3,141,500	2,387,155	5,528,655	531,535	189,702	10	10 1/2
Potomac and Watertown	29	467,200	594,190	1,061,390	In progr.				Chicago and St. Louis	220			1,077,312	1,077,312			
Saratoga and Saratoga	23	610,000	140,000	750,000	241,149	82,600	7	7	Chicago, Burl. and Quincy	146	2,911,810	2,381,550	5,293,360	1,892,210	946,105	20	
Saratoga and Whitehall	48	500,000	356,000	856,000	71,009	21,089	10	10	Chic. St. Paul & P. du Lac	178	2,300,000	1,325,000	3,625,000	1,892,210	946,105	20	
Troy and Boston	27	437,830	737,077	1,174,907	156,383	55,184	10	10	Galena and Chicago	265	5,441,500	3,316,689	8,758,189	1,192,042	596,021	22	91 1/2
Watertown and Rome	97	1,500,000	700,979	2,200,979	440,590	162,037	8 1/2	65	Illinois Central	704	3,258,616	19,841,724	23,101,339	2,476,035	1,031,480		
Belvidere Delaware	64	1,000,000	1,610,000	2,610,000	240,293	114,852	10	10	Peoria and Oquawka	93	509,898	618,454	1,128,352	181,683	90,918		
Camden and Amboy	94	2,000,000	11,407,200	13,407,200	1,694,737	694,114	10	130	Ohio & Miss. (Wat. Dr.)	147	1,780,200	2,292,466	4,072,666	1,892,210	946,105		
Camden and Atlantic	90	3,482,860	743,000	4,225,860	910,636	309,921	10	138	Terre Haute, Alt. & St. Louis	208	3,110,450	4,042,602	7,153,052	881,476	506,545		
New Jersey Central	63	2,000,000	5,305,093	7,305,093	558,474	319,319	7	7	Detroit and Milwaukee	185	838,000	1,129,964	1,967,964	181,683	90,918		
Morris and Essex	63	1,187,805	862,500	2,050,305	245,855	86,250	10	10	Mich. Central	92	6,094,092	7,287,397	13,381,489	3,104,021	1,231,708	10	84 1/2
Allegheny Valley	63	1,187,805	862,500	2,050,305	245,855	86,250	10	10	Mich. South'n & N. Ind.	475	6,928,000	9,219,360	15,147,360	2,714,848	1,106,079	10	55 1/2
Catawba, W. & E.	41	1,637,867	342,564	1,980,431	Recently opened.				Green Bay, M. & C.	154	764,078	442,726	1,206,804	181,683	90,918		
Cumberland Valley	63	1,700,000	1,940,000	3,640,000	219,253	83,450	10	10	Milwaukee and Miss.	251	2,975,019	3,490,156	6,465,175	680,472	372,601	1	54
Del. Lack. & Western	52	1,090,500	1,215,641	2,306,141	243,410	111,139	10	61 1/2	Milwaukee and Western	72	554,841	132,000	686,841	181,683	90,918		
Erie and North East	170	8,292,772	6,194,551	14,487,323	615,769	419,159	6	61 1/2	Milwaukee & La Crosse	15	1,151,832						

Railroad Bonds.

INAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$325,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1868	95	97 1/2
Bellefontaine and Indiana	800,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1855		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Div's	"	1861-64		75
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87	92
Do. do.	400,000	2d do. do.	7	May, Novemb.	"	1866		85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		80 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72		85
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		85
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		67
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1874	80	92 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	70	80
Gaines and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876		82
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	95
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		76
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		87
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1860	7	Feb'y, August	"	1865	43	44
Little Miami	1,500,000	Do. inconv.	6 1/2	2d Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Doct.	1860	100	101
Do. do.	800,000	Do. do.	8	March, Sept.	"	1860	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		93
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		85
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,326,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-68		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	
Racine and Mississippi	800,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Staubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-73		72
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	60	61

INAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81 1/2	82
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1878		81 1/2
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1855	7	10 Jan. 10 July	N.Y.	1870	92	96
Erie Railroad	2,000,000	1st mortgage	7	May, Novemb.	"	1867		101
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	94 1/2	96 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		80 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		86
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		75
Do. do.	5,500,000	Convertible	7	Jan'y, July	"	1862	71	74
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1868-70	94 1/2	96
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	58	60
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	99 1/2	100
Do. (Free Land)	5,000,000	Mfge 345,000 acre-priv. 7 sh's	7	March, Sept.	"	1860	93 1/2	94
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1866	85	90
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		86
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		78
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86	87
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	16 June, 16 Dec	"	1864	97 1/2	97 1/2
Panama, 1st issue	900,000	Convertible till 1855	7	Jan'y, July	"	1866	97	97 1/2
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	99 1/2	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	86	87 1/2
Do. do. 1849	2,469,000	Do. inconvertible	6	April, October	"	1870	78 1/2	80

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York 7 per ct. 1857	Feb'y,	100		Milwaukee 7 per ct. coup.	X	Divers	78
Do. 5 do. 1858-60	May,	94	96	New Orleans 6 per ct. cp. R.R. X	Do.	Do.	72
Do. 5 do. 1870-75	August, and	90	93	N. Orleans 6 per ct. cp. municip. X	Jan'y, July	76	83
Do. 5 do. 1890	November,	88	92	Philadelphia 6 per ct. 1876-86	Jan'y, July	80 1/2	89 1/2
Albany 6 per ct. coup. 1871-81 X	Feb'y, August	102 1/2		Pittsburgh 6 per ct. coup.	X	Divers	72
Allegheny 6 per ct. coup. X	Jan'y, July			Quincy 6 per ct. coup. 1868 X	Jan'y, July		88
Baltimore 6 per ct. 1870-90	Quarterly	95 1/2	96	Racine 7 per ct. coup. 1873 X	10 Feb'y, Aug		85
Boston 6 per ct. coup. X	April, October	98	98	Rochester 6 per cent. coup. X	Divers	95	100
Brooklyn 6 per ct. coup. Long X	Jan'y, July	95	98	St. Louis 6 per ct. coup. Long X	Do.	80	82 1/2
Clief'd, 7 per ct. cp. W.W. 1879 X	Do. do.	102		Do. do. Municipal X	Do.	81	81
Cincinnati 6 per ct. coup. X	Divers	83	83	Sacramento 10 per ct. cp. 1862-74 X	Do.	76	
Chicago 6 per ct. coup. 1873-77 X	Jan'y, July	81	85	S. Francisco 7 1/2 per ct. 1865 pay. N.Y. X	May, Novemb.	80	
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	97 1/2	Do. 10 per ct. cp. 1871 X	Do. do.	85	90
Detroit 7 per ct. cp. W.W. 1673-78 X	Feb'y, August	103	103 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July		
Dubuque 6 per ct. cp. Long X	March, Sept.	101	103	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		83
Jersey City 6 per ct. cp. W.W. 1877 X	Jan'y, July	90 1/2	101	Whoeing 6 per ct. coupon X	Divers	80	87 1/2
Louisville 6 per ct. cp. 1880-83 X	Divers	76	80	Do. 6 per ct. cp. Min. 1874 X	March, Sept.		87
Memphis 6 per ct. coup. 1883 X	Jan'y, July	87 1/2		Zanesville 7 do. X	April, October		

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 21, 1857.

Interest inc. Per ct.	BONDS.
80	Little Miami, 6 per ct. Mort.
65 1/2	Covington & Lexington, 2d Mort. 7 per ct.
15	Ohio & Minn. Construction, 7 per ct. (Eastern Division)
80	Indianap. & Cin., 2d Mort. 7 per ct.
80	Cin., Ham. and Dayton, 2d Mort. 7 per ct.
62 1/2	Covington & Lexington, 10 per ct. Income
63	Hillsboro' and Cin., 7 per cent. 1st Mortg.
68	Covington and Lexington, 6 per cent. 1st Mortgage
90	Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.

Interest inc. Per ct.	STOCKS.
67 1/2	Cincinnati, Hamilton and Dayton
90	Columbus and Xenia, (Ex Divid.)
2 1/2	Cincinnati and Chicago
15	Covington and Lexington
16	Dayton and Western
19	Eaton and Hamilton
49	Indiana Central
80	Indianapolis and Cincinnati (Ex Dividend)
90	Little Miami, (Ex Divid.)
14	Mad River and Lake Erie
17 1/2	Marietta and Cincinnati
11 1/2 to 12	Ohio and Mississippi
17 1/2	Hillsboro' and Cincinnati

By HEWSON & HOLMES.

For the week ending July 22, 1857.

Interest inc. Per ct.	BONDS.
80	Little Miami, 6 per ct., 1st Mortg. with interest
90	Cin. Ham. & Dayt., 7 per ct. 1st Mortg.
83	Do. do. 2d
68	Cov. & Lex., 6 per cent. 1st Mortg.
96	Cov. & Lex., 7 per cent. 2d Mortg.
80	Indianap. & Cin. 7 per ct. 2d Mortg.
56 1/2	Ohio and Mississippi, 7 per cent. 2d Mortgage
60	Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.
62 1/2	Covington and Lexington, 10 per cent. Income
90	Indiana Central, 10 per cent. Income, due 1858
37 1/2	Marietta & Cincinnati, 7 per cent. Domestic
45	Columbus & Xenia, 7 per cent. Dividend, due 1866
40	Little Miami, Dividend Scrip
115	Cin. Ham. and Dayton, Div. Scrip, incl. interest
70	Indianap. & Cincinnati, do. do.
80	Cincinnati, 6 per ct., of 1854
25	Central Ohio, 4th mortgage
15 to 20	Cin. and Chic., Real Estate, various
40 to 50	State of Ohio Township, do.
80 to 90	Do. County do.

Interest inc. Per ct.	STOCKS.
90	Little Miami
90	Columbus and Xenia
90	Cincinnati, Hamilton, & Dayton
62	Indianapolis & Cincinnati
48	Indiana Central
18	Covington and Lexington
17 1/2	Marietta & Cincinnati
17 1/2	Hillsboro' and Cincinnati
16	Mad River & Lake Erie
11 1/2 to 12	Ohio and Mississippi
18	Eaton and Hamilton
7 1/2 to 8	Junction (Ind.), do.
2 1/2	Cincinnati and Chicago

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 29th July.

[TRANSLATED.]

NEW YORK, Monday, July 27, 1857.

Since our last advices of the 21st instant, the Stock market has been comparatively steady, though lower prices have ruled in the speculative securities. The more solid stock have varied but little, and in some cases have advanced. The decline in prices alluded to above, can partly be attributed to the natural reaction, after a sudden and important rise, but was chiefly owing to the shipments of Specie which were made during the week to considerable extent. At the close of the tendency of prices was upward. In State Stocks there has been about the usual amount of business at a slight advance in rates. The principal sales were of Missouri 6s, Louisiana 6 per cents., Indiana 5 per cents., and Virginia 6 per cents., the last at a slight decline, the other at an advance upon last weeks rates. California 7s we quote 3 per cent. lower. In City and County Bonds there has been but little doing. Some Cincinnati 6 per cents. (Municipal Bonds) and Brooklyn City Water Work Bonds have changed hands at former rates. We also have to mention sales of San Francisco 6 per cents. at a decline of 2 1/2 per cent. In Railroad Bonds there has been more activity. At the Stock Board the transactions were considerable in all the issues of the Erie Railroad at improved prices, and also in the Bonds of the New York Central, and Illinois Central Construction. At private sale we have to note considerable sales of Burlington and Missouri 8 per cent. First Mortgage, Peoria and

Oquawka E. E. First Mortgage 8 per cent., Ohio and Pennsylvania First Mortgage 7 per cent., and Ohio and Indiana First Mortgage 7 per cent., all with little variation from former prices. Railroad Shares.—The amount has been large, principally in Erie Railroad, New York Central, Michigan Southern and Reading Railroad. For the change in prices from day to day we refer to the annexed bulletin of daily quotations. Money continues easy; interest 7 per cent. on call. We quote from 8½ to 12 per cent. DE COPPET & CO.

American Railroad Journal.

Saturday, August 1, 1857.

Internal Improvements in Kentucky.

Hon. Mr. Guthrie, late Secretary of the Treasury, has been in the city a few days past, attempting to sell the bonds of the Louisville and Nashville Railroad. We presume he has been without success or encouragement. There was a time when the *clat* attached to a high official position might have aided him, but we have fortunately got past such influences. Official dignity neither ensures the economical construction of railroads, nor secures to them business, nor renders them successful.

As Mr. Guthrie cannot sell the Bonds of his road, we need not discuss the question, whether it would be safe for the public to purchase them.

How then is the railroad to be built? There are two ways only which it can:—by the contributions of those interested in its construction, or by means raised upon the credit of the State.

The people of Kentucky are very desirous to have railroads, but they will do nothing for them, except to lend their credits, either in the shape of county bonds, or bonds of their railroad companies. These credits they will not become the purchasers of. Unless these can be sold in a foreign market, their roads stop.

Of all the States, Kentucky has made the poorest show in the matter of internal improvements. She has less mileage than any of equal area, population and age. She has shown far less capacity than any other for the construction of these works. Two of her projects have proved dead failures. The misfortunes of these throw a certain degree of discredit upon all other projects, and tend to render securities unsaleable, which hailing from other States would readily find buyers.

Kentucky is consequently reduced to the alternative of building her road with the means of her people, or by those raised upon her credits issued in her collective capacity. We have no expectation that the *people* will become more liberal and public-spirited, than they have been. The former must render sufficient aid or present the singular and mortifying spectacle of a great State destitute of the most efficient instrument that science and skill has yet contrived for the good of the race.

Kentucky has a greater area than Ohio or Tennessee. She has been settled longer than either. She commenced earlier than either, the construction of railroads,—the road from Louisville to Frankfort being one of the first projects undertaken in the West. She has now less than 300 miles in operation, against 3,000 in Ohio and 600 in Tennessee. Provision is already made in the latter State for the immediate construction of many hundred miles in addition. Her railroads have made steady and uniform progress. They

have secured toward themselves a good degree of credit. Success has insured confidence on the part of the people in the capacity to carry out such enterprizes as they may undertake. We hear of no disaster there, nor any attempts to raise money and purchase material, that are not in the end successful.

If Kentucky would realize similar success, she must adopt a similar policy. Her people must contribute as liberally, and the State must make up the balance required. Tennessee issues her credit to the extent of \$10,000 per mile for an extensive system of railroads. She is made secure by a first mortgage upon the roads. With this amount of aid, the people interested in a particular line, are encouraged to raise the additional sum required. They see success placed within their reach. They contribute liberally, and look carefully after the expenditure of their money. The roads are contracted to small parties, for cash. In Kentucky, where everything has been done on credit, the roads have been let for a gross sum, very likely twice as large as it should be, as no one feels that *his* money is involved; consequently all are comparatively indifferent as to the prices contracted to be paid. The little money that is raised under this system being soon exhausted, the company finds itself in pecuniary trouble, and soon loses credit at home and abroad, and either breaks down, or maintains a feeble existence, increasing the cost of everything it does, just in proportion of its weakness. The result is that Kentucky has the fewest roads of any of the leading Western States, and what few she has, the most expensive.

To rescue her roads in progress, to secure their construction, and such other lines as are imperatively demanded, the State must become party to them. Let her take Tennessee for an example. This State will soon possess a magnificent system of economically constructed roads without placing a dollar in jeopardy. Kentucky, by a similar course, can secure results equally valuable. If not, her roads in progress must suspend operations, or cease them altogether. She can aid them without risk of loss. But if any loss were to be sustained, it is right that the people who are to be chiefly benefitted should bear it. Unless something of the kind be done, Kentucky will present, in this age of progress, the mortifying spectacle of a great State, without public improvement, and incompetent to their execution.

Florida Railroad.

A correspondent of the Savannah News, writing from Fernandina, under date of July 12th, says:

"The Florida railroad, from Fernandina to Cedar Keys, is building rapidly, and we have already 50 miles of iron and the cars running on it. The railroad company received the other day a new locomotive called the *Gov. Broome*. She is a fine engine, of the first class, from the Taunton Works. In a week or two, the passenger cars, which I learn are to be of the first class, and with the late improvements, will be here."

Port Huron and Milwaukee Railroad.

The Lapeer Republican says that the contractors on the Port Huron and Milwaukee railroad, are about to commence operations immediately, in that neighborhood. A number of laborers in the employ of the contractors, have arrived in that village.

Mr. Moran's Salary.

The unprecedented salary (\$25,000 per annum,) paid to Mr. MORAN as President of the Erie R. R., has been the subject of much comment, and in some quarters, of censure, which we think is without reason. The salary is an extraordinary one, but the occasion was an extraordinary one, which justified both the appointment and the sum agreed to be paid. Should Mr. Moran succeed in placing the road on a firm basis, the reason for an extraordinary salary will have passed away, as men equally competent as Mr. Moran to the management of the road, can undoubtedly be found at one half the sum paid him. We do not regard the unusual sum he is to receive, as establishing any precedent, even in this company. A change being demanded, Mr. Moran is suggested as the man for the emergency. If it were necessary, as it seemed to be, to take him, it was certainly right that he should not be the loser thereby. We take it, that with the amount paid, he will not be the gainer in giving up his private business. But with the road, its finances and relations in good condition, competent men can be found for its management to whom \$10,000 would be an ample compensation. We do not expect that his successor, if he be equally competent, will receive more than one-half the sum paid him. Ten thousand dollars a year is as much probably as the average of men—qualified even to be President of the Erie Railroad—can make in their respective callings.

La Crosse and Milwaukee Railroad.

The committee of investigation of stockholders, that recently visited Milwaukee to examine into the affairs of this company, have foreshadowed their report in the following statement, showing the liabilities of the company.

Eastern Division.

Capital stock	\$2,345,974 74
Bonded debt	2,280,600 00
Mortgages	20,108 83
Floating debt, deducting assets and cash	123,222 90
Increase prior to 1st of July	212,713 50
Total	\$4,982,619 47
From this the report deducts as chargeable to other divisions	2,151,944 86

Cost of Eastern Division of 102 3/4 miles	\$2,830,674 61
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Western and North-Western Division.

Capital stock	\$89,410 00
Bonded debt	2,582,000 00
Floating debt	45,048 00
Due Eastern Division	1,049,182 00

Total	\$3,765,640 00
Less due from other divisions, cash on hand (\$219,447 48), etc.	383,500 86

Net expenditures on Western and North-Western Divisions	\$3,382,139 14
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Portage Division.

Amount due other divisions, etc.	\$160,083 48
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Watertown Division.

Capital stock	\$216,900 04
Bonded debt	848,000 00
Floating debt, less assets	40,880 17
Due other divisions, etc.	1,111,712 66

Total cost of Watertown Division of 58 1/2 miles	\$2,217,552 87
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In addition to the bonded debt of the North-western Division, as given above, the Company have issued a million of bonds to the St. Croix

and Lake Superior Company in exchange for a million of the bonds of that Company.

The Committee also state that \$522,000 have been expended on the graduation of 61 miles west from Portage, and that \$225,000 are yet required to complete the grade. The balance of the line to La Crosse, is estimated to cost \$610,000, for graduation. According to the Company's estimates, \$885,000 in cash is yet wanting to grade the La Crosse Branch.

As far we can understand the statement of the committee, the position of the company is much worse than we had supposed. It has been constantly affirmed, and the public believed, that the means for the completion of the La Crosse Branch had been provided. But it is now shown that to prepare the road-bed for the rails, will call for nearly \$1,000,000. We do not see any way in which this money can be raised. We believe it cannot.

The company have not yet made a final location of their land grant line, so that it is uncertain whether any lands will be secured to that portion of the line now in process of construction. We repeat what we have already stated, that the idea of building the land grant is perfectly chimerical. There is not a man in Wisconsin, whose judgment is not colored by his interest, whose belief does not coincide with our own. The true course for the company in such case is plain. It is to adopt the La Crosse Branch as the land grant line as far as this can be done. This will entitle the company to something over 200,000 acres, which will have a prospective value of not more than three dollars per acre, as their value will not be materially increased by any line of railroad. But whatever value they may possess can be only used as basis of credit.

The company have already a debt of about \$8,000,000. This must be increased \$1,500,000 to grade the road to La Crosse. The interest account of the Co. is nearly \$2,000 per day, and for the year, will come well up to the gross earnings of the completed portion of the road. We do not see how it is possible for the company to meet the demands upon it for interest during the next six months.—As to the progress of the road, it must soon come to a dead halt, unless new parties, who are entitled to public confidence, are called in. In such an event, it is possible that the La Crosse branch could be completed, though how the money is to be obtained exceeds our comprehension.

Finances of Maine.

The following statement of the Finances of Maine, is taken from the Treasurer's Report for the year ending December 31, 1856:—

RECEIPTS.

Balance from 1855.....	\$39,130 37
From all other sources.....	593,312 04
Total receipts.....	\$632,442 41
Disbursements.....	486,165
Balance, Jan. 1. 1857.....	\$146,277 41

Railroad Dividends.

NAME.	PER CT.	AMOUNT.	WHEN PAYABLE.
S'th Carolina R. R.	5	.....	July 1.
Osw'o & Syracuse.	4	.....	August 1.
Morris & Essex ..	8½	.....	August 1.
Chicago & Burl'n.	5	.....	August 18.

Dayton, Xenia and Belpre Railroad.

We learn from the *Scioto Gazette* that a meeting of the business men of Washington, the county seat of Fayette county, and on the line of the Cincinnati, Wilmington and Zanesville railroad, was recently held for the purpose of reviving the project of completing the Dayton, Xenia and Belpre railroad to that point. Resolutions were adopted urging its completion to that point, among which there was the following sensible one:

Resolved, As the day for building railroads wholly upon credit and financiering is past, that the true point for us to make, is to raise, upon some fair and equal basis, our proportion of the funds necessary to secure the construction of said road; and to accomplish this we pledge ourselves to use all honorable means, whenever said Dayton, Xenia and Belpre Company shall determine to push forward said road.

If all parties, desiring to build railroads, would make the same point, we should be less overrun with worthless schemes pushed into the market without any substantial basis.

Railroad Progress in New Brunswick.

The New Brunswick and Canada Railway is completed to a distance of 40 miles from St. Andrews, and 20 miles further have been put under contract.

A formal opening of the Halifax and St. John section of the European and North American Railroad, between Shediac and the Bend of the Pettitcodiac, a distance of 15 miles, is expected to take place the 10th of August.

Operations have also commenced on that portion of the road near St. John in the vicinity of the "Twelve-Mile House." The cars have commenced running from St. John to the head of the Marsh, 4 miles.

Georgia Main Trunk Railroad.

The propositions for a junction of the Brunswick and Florida Railroad Company with the Atlantic and Gulf Railroad submitted by the New York Board of Directors have been rejected by the Main Trunk Company. The *Savannah News* says that the terms were considered onerous, and were "not in accordance with the wishes of the Georgia stockholders of the Brunswick and Florida Company as expressed in their resolutions at the meeting held in Brunswick in May last."

It also adds: "While a party out of the State continue to have the controlling power in the Brunswick Company, there seems no possibility of a proper and satisfactory adjustment of the matter." It is expected that the Atlantic and Gulf Company will state their reasons for declining these terms.

Detroit, Monroe and Toledo Railroad.

We learn from the *Monroe Commercial* that the railroad between Monroe and Toledo is nearly completed, and a train will be put on in a few days. "This road," says the *Detroit Advertiser*, "so long needed, and so long hoped for, has at last become a reality. Monroe has for the past six months breathed more freely than for years before. The depot has, at all times of the day, presented more of an animated appearance, and the business has been more active, than for a long period before. The road from that city to Detroit has been and will continue to be of an inestimable advantage to them, which the completion of the road to Toledo will greatly enhance."

Railways in Canada.

The *Toronto Globe* contains an article on the railways of Canada, in which fears are expressed that the "immense amount" of money being expended on railways in that Province will result in commercial ruin. The following is a list of the lines in operation:

	Miles.
Buffalo, Brantford and Goderich	114
Cobourg and Peterborough	28
Champlain and St. Lawrence	44
Erie and Ontario	20
Great Western	307
Grand Trunk	849
London and Port Stanley	26
Montreal and Lachine	8
Montreal and New York	62
Ontario, Simcoe and Huron	94
Ottawa and Prescott	54
Port Hope and Lindsay	42
Port Dalhousie and Thorold	5

Total running.....1,653

The following is a list of the roads now building:—

	Miles.
Buffalo, Brantford and Goderich, extension ...	44
Great Western, extension	55
Grand Trunk, extensions	150
Port Dalhousie and Thorold, extension	20
Brockville and Ottawa	75

Total building.....344

The *Chicago Press*, in quoting the above, adds:

"Let us compare these figures with the railway statistics of Illinois. In January last we had in this State 2,761 miles in operation, with more in process of construction; Canada has 1,653 miles in operation, with 344 miles building. Illinois has only a territory of 55,409 square miles; Canada has 357,822 square miles of territory. And yet Canada is afraid lest it be engulfed in ruin by its railways."

Perhaps some of the recent developments before Parliament of the means by which Canadian railroads are carried on may justify the fears felt in regard to the result of such enterprises in that Province.

Railroad Items.

The iron for the Peru and Indianapolis railroad is now on the way from New York. But three or four miles of the road yet remain to be laid with T rail, and, when finished, it will be one of the first roads in the country.

BELLEFONTAINE RAILROAD.—A. W. Dana has been appointed General Superintendent of the line from Indianapolis and Galion.

John Clark is appointed Assistant Superintendent on the line.

D. H. Denton has been appointed Secretary of the Indianapolis, Pittsburg and Cleveland Railroad Company, in place of F. W. Judd, resigned.

The Hudson River railroad is burning coke instead of wood in one or two of their locomotives, at a clear advantage of from twenty-five to thirty per cent. It is Cumberland coal, coked at the mines.

A new lot of iron, for the Chicago, Iowa and Nebraska railroad, amounting to 1,026 bars, has arrived at Chicago.

Track-laying on the Paducah and New Orleans railroad has been resumed at the former place, and is now progressing rapidly.

Regular trains have commenced running on the Kenosha and Rockford railroad as far as Pleasant Prairie.

Gas-light is about to be introduced in the cars

of the Great Northern Railway Company, England. The metres will be placed in the bottoms of the cars, and filled by a flexible tube connecting with main pipes at every station.

We learn from the *Marquette Journal*, that the surveys for the Marquette and Ontonagon railroad are progressing rapidly, the party which is engaged in them having now reached Lake Michigami. We are informed that the route is much better than expected, and Mr. Wilds, Chief Engineer, says that a more even grade could not be found on the prairies, it being in no place more than fifty feet to the mile.

Androscooggin Railroad.

We have received the Annual Report of the Androscooggin Railroad for the year ending Dec. 1st, 1856.

Since the issue of the previous Report, the road from Livermore to Farmington, about 18 miles, has been put under contract. The embarrassments occasioned by the failure to arrange satisfactory connections with the Androscooggin and Kennebec railroad still continues. The condition of the road now in operation is excellent, and the equipment ample for present purposes.

The receipts and expenses for the year are as follows:

RECEIPTS.	
From passengers	\$11,081 60
" freight	12,843 24
" mails, etc.	1,284 52
Total receipts	\$25,209 36
EXPENSES.	
For locomotive power	\$5,564 52
For maintenance of way	4,326 16
For station expenses	3,164 00
For miscellaneous expenses, balances, etc.	7,271 21
Total expenses	20,325 89
Net receipts	\$4,883 47

The liabilities of the company amount to \$157,886 67, and the assets to \$56,365 86.

The following statement shows the general condition of the company's affairs to December 1st, 1856:

EXPENDITURES.	
For road-bed, masonry, graveling and laying track	\$137,422 26
For iron, turn-table and castings	95,833 26
For preliminary expenses, engineering, etc.	6,871 97
For Directors and Treasurer	11,520 99
For bridging	3,433 47
For buildings and fixtures	8,988 42
For sleepers	11,482 68
For land damages	8,580 43
For fencing	9,333 65
For general and incidental expenses ..	16,188 93
For discount on bonds, bond coupons paid and interest paid	95,343 91
For engines and cars	49,277 52
	\$454,277 49
RECEIPTS.	
Whole amount received on old stock ..	\$38,528 32
Do. preferred stock	53,734 34
Do. subscriptions for new stock	27,783 59
Do. bonds sold	166,600 00
Do. notes outstanding	117,426 86
Do. net earnings to Dec. 1, 1856	25,428 27
Balance due contractor on extension of road	24,776 11
	\$454,277 49

Great Western (Ill.) Railroad.

The report of the Directors of the Great Western Railroad Company of Illinois presented to the stockholders on the 22nd of June shows the condition of the financial affairs of the road.

The meeting was held to devise means to relieve the company from its financial embarrassments and to prevent the road from passing into the hands of the bondholders.

The report shows the indebtedness of the road to be as follows:

First mortgage bonds, forming a first lien on the road from Naples to Decatur, 103 miles, interest at 10 per cent., payable semi-annually, principal due in 1868	\$1,000,000
First mortgage bonds, forming first lien on the road from Decatur to State line, 81 miles, and a second lien on the road from Decatur to Naples, interest 7 per cent., payable semi-annually, principal due in 1865	1,350,000
Second mortgage bonds, forming second lien on eighty-one miles and third lien on one hundred and three miles, interest seven per cent., payable semi-annually, principal due in 1865	750,000

Unfunded Debt and Liabilities.

Amount due sundry parties secured by mortgage on rolling stock, valued at \$500,000	\$285,560
Bills payable	445,000
Outstanding debts in Illinois due	110,000
Past due interest on 10 per cent. bonds, due April 1st, 1857	50,000
Past due interest on 7 per cent. second mortgage bonds, being due on \$322,000 actually negotiated (balance of \$750,000 being out as collateral security,) due December 1st, 1856, and June 1st, 1857	22,450
Interest first mortgage 7 per cent. bonds, due August 1, 1857	47,250
	\$960,350

Total bonded and floating debt	\$4,060,350
The payment of floating debt will release securities, say, under chattel mortgage	\$99,000
Second mortgage bonds	428,000
	527,000

Leaving an indebtedness (about \$19,000 per mile, 184 miles,)

To which add 15,280 (being amount of stock held) shares of stock at par... 1,528,000

Making the total debt, with par value of stock

—or in round numbers \$27,000 per mile, 184 miles.

The cost of \$27,000 per mile includes all the equipments of the road, comprising rolling stock, machinery, etc.

To provide for these liabilities, and to prevent the foreclosure of the mortgages, it was proposed to issue two millions of income bonds bearing ten per cent. interest, payable semi-annually, principal due in 1877, to be secured by lien on the rolling stock of the road, and the income of the road after paying the interest on the 1st and 2d mortgage bonds. The mortgage also to provide that all the surplus earnings shall constitute a sinking fund for the retirement of these bonds. Until these bonds are retired, no dividend, in cash, shall be made on stock of the company, said bonds to be allotted at par, according to amount of stock held by each, payable 40 per cent. in cash, or evidence of past indebtedness due, and balance of 60 per cent. in stock at par.

The stock and bond account will then stand as follows:

1st mortgage 10 per ct.	\$1,000,000	Int.	\$100,000
1st do. 7 do.	1,350,000	do.	94,500
2d do. 7 do.	322,000	do.	22,540
Income b'nds, 10 do.	2,000,000	do.	200,000
	\$4,672,000		\$417,040
Stock	328,000		

\$5,000,000, or \$27,000 per mile.

The inducements for stockholders to take these bonds are stated in the report to be substantially as follows:

That unless they do so, they will lose all interest in the road by the foreclosure of the mortgages. That the earnings of the road henceforth, under good management, will not only pay the interest on the mortgaged bonds, but will also pay a fair rate of interest on the cash now proposed to be advanced.

The receipts of the road from December, 1856, (when the road was opened to the State line), to June, 1857, stand thus: \$202,663 30, against \$109,965 06, from same periods in 1856 and 1856, being an increase of 84 per cent.

Now, that the road is completed and running in connection with the Toledo, Wabash and Western road, and other connecting roads, forming a continuous and direct line to the East, it is estimated that it will earn at least \$75,000 per month, which will pay all interest on outstanding liabilities, and also on the amount proposed to be issued.

There are also other connecting roads in process of construction. The Camp Point and Meredosia road, in process of construction, will connect with Quincy, thence with Keokuk. The Pike County road will form a connection with the Hannibal and St. Joseph railroad.

A correspondent of the *St. Louis Republican* says:—

"It has been proposed by responsible parties to build this road, providing the Great Western Company would lease it for the sum of \$86,000 per annum, being eight per cent. upon the cost; but no arrangement of this kind has heretofore been effected on account of the embarrassments of the Great Western road.

The report of the Directors was adopted by the meeting. Should this plan proposed be complied with by the stockholders, the road would, no doubt, go on prosperously henceforth; but there is some reason to believe that some of the stockholders will hesitate before advancing the sums required, fearing that should the scheme fail and the road pass out of their hands, they will only lose that much more in addition to their stock already owned. We understand that the stockholders will endeavor to prevail upon the bondholders to stay the foreclosure of their mortgages for several years, and thus give them an opportunity to entirely release the road from its embarrassments; should this be agreed to, there will be no more trouble, and the road will soon be extricated; otherwise, there is a possibility of its being sold under the foreclosure. Whatever may happen we wish the road success."

Milwaukee and Horicon Railroad.

The Horicon road will be completed from Ripon to Berlin in the course of two weeks. The business on the completed portion of this road is satisfactory. The scheme of this company to raise by stock subscriptions the money to purchase at Government price a million of acres of public land, has met with success, and the company anticipate that the subscriptions will be filled up.

Railway from Halifax to Quebec.

It is announced that previous to the adjournment of the recent session of the New Brunswick Legislature, a committee was appointed by that body to confer with the Lieutenant Governor of the Province in relation to opening a correspondence with the Governor General of Canada, on the subject of a railroad from Halifax to Quebec, through New Brunswick, and wholly confined to British Territory. It is thought that the prospect of building such a road is good, and that steps will be taken in the matter immediately. The Governor General is now absent in England; but the project is known to be a favorite one with General Sir William Eyre who administers the government in his absence.

It is also stated in the Canadian papers that Attorney General MACDONALD has gone to England to obtain the assistance of the British Government in carrying out this project, and that he will be met at London by a deputation from Nova Scotia sent for the same purpose. The object of this "intercolonial railway" is said to be to secure a union of the British Provinces in America.

Railroad Earnings.

The following is a comparison of the receipts, expenses and net earnings of the New Jersey Central Railroad for the three months, ending June 30th, of the present year, with the same months of last year:

	1857.	1856.
Receipts, April	\$63,049 73	\$40,389 29
May*	53,859 92	36,665 02
June	65,853 68	41,241 85
Receipts, three m'ths. ..	\$182,763 33	\$118,296 16
Expenses, do.	95,167 99	61,741 92
Net earnings do.	\$87,595 34	\$56,554 24

Increase.

Receipts, April	\$22,660 44
May	17,194 90
June	24,611 83

Receipts	\$64,467 17 or 56 per cent.
Expenses	33,426 07 or 54 per cent.

Net earn'gs, three mos. \$31,041 10 or 56 per cent.

* The May receipts were reduced at least \$10,000, by the burning of the Bloomsbury bridge.

The earnings of the Milwaukee and Mississippi Railroad Company, from the 1st to the 16th July inst., are

For corresponding period last year.

Increase

The earnings of the Wisconsin Lake Shore railroad, from Milwaukee to the State line, which has been consolidated with the line from the State line to Chicago, show a very handsome gain on the same period of last year.—The figures for the past six months are:

	1856.	1857.
January	\$13,487 61	\$15,647 11
February	11,743 66	14,165 50
March	18,231 95	22,221 45
April	22,365 61	21,871 22
May	20,346 42	19,716 15
June	16,963 18	20,633 31
Total	\$103,138 43	\$114,255 74
		103,138 43

Increase

Length of road, 40 miles.

These receipts are exclusive of the steamboat receipts.

Railroad Telegraph.

Mr. Moses Gibson, an experienced and skilful telegraph engineer, has started a plan to build a telegraph line alongside the Mobile and Ohio R. R. His intention is to commence it as soon as possible and complete it to Macon. Thence it will be continued as the railroad advances. The Mississippi people along the road seem to be very much pleased with the project, and, as we learn from their papers and otherwise, are appointing committees of their most substantial citizens in order to raise the necessary means to complete it. We suppose that the whole cost of erecting it through to the western terminus of the railroad would not exceed sixty thousand dollars. And that is a very insignificant sum, when weighed against its uses; the value of which is well known to all of our merchants.

Along so extensive a line as this of the Mobile and Ohio company, it is not too much to say that every year the whole cost of erecting this telegraph would be saved by the conveniences which it would afford—by the interest on the moneys paid out in purchases, &c., &c.

To the railroad it will be also of great value, for the condition of its right of way will be the free passage of all the messages of the company. The truth is, the telegraph is now the complement of railroads. In the great eastern companies it has been found to be of the utmost value, and, indeed, almost indispensable.—*Alabama Planter.*

Penobscot and Kennebec Railroad.

In the JOURNAL for July 25th, we gave a statement of the operations of the Penobscot and Kennebec Railroad for six months ending May 31, 1857. Since then we have received the Annual Report giving the doings for the year.

The business of the road for the six months ending December 1, 1856, when the lease to the Androscoggin and Kennebec Railroad Company took effect, is shown in the following statement:

No. local pass'g's, 18,854	Am't received, 15,470.30
No. joint " 17,188	" " 24,814.46
	36,042
Tons local fr't 11,204.49	Am't received, 19,024.57
Tons joint " 2,129.50	" " 1,024.46
	13,333.99
	\$20,049.03
Whole am't received from passengers...	\$40,284.76
" " " " freight	20,049.03
" " " " express	600.00
" " " " extra baggage	104.26
" " " " mail service..	2,737.50

Total earn'gs for 6 mos. to Dec. 1, 1856. \$63,775.55
Am't charged for transportation exp's.. 32,700.48

Net earn'gs f'm traffic for 6 mos. to Dec.

1, 1856

\$31,075.07

In addition to the above, there has been received for sale of wood, materials for repairs, stationery, &c., belonging to revenue account, which, after the lease were subject to sale

Received from Post Office department, for arrearages of

Mail pay, prior to June 1,

1856

2,281.25

Rents

1,208.55 15,779.06

Total net receipts from passengers and merchandise traffic, and from sale of wood, &c., for the six months ending Dec. 1, 1856

\$46,854.13

The amount received under contract with the Androscoggin and Kennebec Railroad as net earnings for six months ending May 31, 1857, was \$33,170.72, making a total of \$80,024.85 as the net receipts for the year from traffic, sale of wood, &c.

The liabilities of the company amount to \$196,153, and the assets to \$25,297.

The following is the company's General Account:

	Dr.	
Capital stock	\$542,154.45	
City of Bangor bonds	800,000.00	
Second mortgage bonds	202,100.00	
Third mortgage bonds	119,200.00	
Interest scrip	18,278.86	
Notes and bills payable	153,824.39	
Revenue account to Dec. 1, 1856	\$77,404.30	
Do. under lease, to June 1, 1857	\$3,170.72	110,575.02
Rents		1,208.55
		\$1,950,341.27
	Cr.	
Construction Account	\$1,278,670.57	
Land damages	38,282.05	
Station grounds at Bangor	65,775.75	
Engineering and expense accounts ..	49,019.24	
Equipment	106,668.01	
Interest, brokerage and coupon accounts	227,696.15	
Profit and loss:		
For discount on sale of 205,000 Company bonds	\$26,245.50	
Loss on stock transferred to Company by contractors under award	73,083.00	99,328.50
Bonds of the City of Bangor unsold ..		17,000.00
Notes and bills receivable		3,407.54
Stock converted into Third Mortgage Bonds		59,600.00
Cash		4,889.46
		\$1,950,341.27

Savannah, Albany and Gulf Railroad.

We learn that the President of the Savannah, Albany and Gulf Railroad purchased on Saturday last for that road, nine hundred and sixty-three tons of railroad iron, the cargo of the ship *Thirty-One States*, from Cardiff, now discharging at her wharf. This iron, together with the seven hundred tons already ordered from Wales, will, we understand, complete the road to the initial point on the Little Satilla River, distant seventy-two miles from Savannah. The bridge across this river is nearly completed, and the grading being well advanced, we may reasonably expect that the cars will run to this point in all the month of October, and convey the coming crops to this market. The planters of Ware, Clinch and Lowndes will thus be enabled to send their produce direct to the Savannah market, without encountering the delays, cost and perils of navigation.—*Savannah Morning News*, July 21.

Keokuk and its Railroads.

The Gate City is pushing along with her railroads, "slew but sure." The Keokuk, Fort Des Moines and Minnesota Railroad is running cars to Farmington, a distance of some 30 miles, and doing a very fair business. The Keokuk and Mt. Pleasant Railroad is also running to Nashville, and is ready for the iron to Montrose, at the head of the Lower Rapids, which place will be reached by the cars early this fall, thus insuring passengers a pleasant and speedy transit around the rapids, during low water season. The Directors and Stockholders of the Fort Madison and Bloomfield Railroad and those of the Iowa Southern Railroad have consolidated their lines—each running a track out to some point on the Des Moines River, thence on the same line, to the Missouri river, at Nebraska city. The name of the new organization is the "Nebraska and Iowa Southern Railroad."—*Cor. Dubuque Times*, July 13.

South-Western (Tenn.) Railroad.

Messrs. Clark, Martin & Sternburg, of Buffalo, have taken the contract for grading and building 60 miles of the South-western Railroad of Tennessee. The contract amounts to about \$300,000.

Lebanon Valley Railroad.

The regular trains of passenger cars on this road commenced running last Monday. The first train took up some 150 passengers, and brought down about as many. On reaching Lebanon it was greeted by an immense concourse of people, assembled at the Depot to witness the arrival. From present indications the road promises to do a fair business, both in the passenger and freight line. The business will, of course, be very materially increased when the line is completed through to Harrisburg, which will probably be effected by the 1st of January, 1858.

West of Lebanon, a good portion of the road is already graded. The bridge over the Swatara is nearly ready for the roadway and rails. Near Harrisburg, two iron bridges are in course of construction—one to span the road that leads close to the Paxton creek, and the other over the stream itself. Both these structures will be handsome bridges, that will not only prove a benefit, but an ornament to the road. They are on the section of Philip Irvin, Esq., who has also the contract for putting them up, which, it is presumed from past examples, he will do in the best style.—*Reading Journal*.

Cairo and Fulton Railroad.

The adjustment of the grant of land made to the States of Arkansas and Missouri by the act of Congress approved February, 1853, to aid in the construction of a railroad from a point on the Mississippi river opposite Cairo, Illinois, via Little Rock, to the Texas boundary, near Fulton, in Arkansas, has recently been completed at the General Land Office, and approved by the Secretary of the Interior. This road is three hundred and one miles in length, running diagonally through the south-eastern portion of Missouri and the entire State of Arkansas, forming a great connecting link between the Illinois Central and the Texas Pacific railroad, now in process of construction. The Cairo and Fulton road is, therefore, not only a project of great local importance, but one eminently national in its commercial and social aspects.

The amount of land already apportioned to the States under the grant is as follows: To Missouri fifty-six thousand acres, and to Arkansas one million sixty-nine thousand acres, making a total of one million one hundred and twenty-five thousand acres.

The grant to aid in the construction of branches from Little Rock to Fort Smith, and from Hopefield, opposite Memphis, Tennessee, to Little Rock, is now in process of adjustment, and will ere long be also certified to the State.—*Wash. Union*.

The Brockville and Ottawa Railway.

This great work is now being pushed forward with energy all along the line to Arnprior, and operations will also be speedily commenced on the section from Arnprior to the Bonnechere River, some twenty miles in length. In Brockville, Messrs. Rowe, Brown & Co., are pushing the tunnel forward as rapidly as possible, and things generally wear the most promising appearance. Every inhabitant of Brockville concedes the necessity of this road, and now that all quarrels connected with it have terminated it, should be the duty of all to aid it in every way.—*Monitor*.

Norwich and Worcester Railroad.

At the regular annual meeting of this company held at their office in Norwich, the following gentlemen were chosen directors for the ensuing year: Augustus Brewster, Pres., Charles Johnson, Jedediah Huntington, John A. Rockwell, A. H. Almy, Charles J. Stedman, Norwich, Ct.; J. Newton Perkins, Robert Bayard, F. F. Malbury, John A. Weeks, Edwin Ludlow, New York; Alex. DeWitt, Oxford, Mass.; David A. Neal, Salem, Mass.

At a subsequent meeting of the Directors, Augustus Brewster, Esq., was chosen President, Col. George L. Perkins, Treasurer. The office of "Agent" was very properly changed to that of "Superintendent," and P. St. M. Andrews, Esq., appointed to the place.

Cost of the Pennsylvania "Main Line."

The Main Line of Public Works was first operated as a continuous through line of railroad and canal between Philadelphia and Pittsburgh in or about the year 1835. In 1844, the first act authorizing the sale of the Main Line was passed by the Legislature; and in a pamphlet published in that year by the then Chief Clerk in the Auditor General's Office, the cost of the Main Line was put down in five divisions representing a total of.....\$14,361,320.32

According to a report made by the Auditor General and State Treasurer, under date January 26, 1854, the Main Line at the end of the financial year ending Nov, 30, 1853, was.....16,472,634.25

Expenditures added to construction account, from 1844 to 1853, both inclusive, ten years.....\$2,111,313.93

To the foregoing must be added expenditures on the new Portage road, and for new superstructure on the Columbia road, making the cost of the Main Line at date of sale about.....19,000,000.00

The cost of the Philadelphia and Columbia Railroad in 1844 was represented at.....4,204,969.96

In 1853—end of year—at.....5,277,278.44

In the period between these dates the Columbia and Schuylkill Inclined Planes were avoided; at date of sale the expenditures on the Columbia railroad chargeable to construction probably amounted to something over \$6,000,000. The length being 81 miles, this is an average per mile of \$74,074.—*Pittsburg Post*, July 25th.

Steamship Line between England and Australia, by way of Panama.

The basis on which the amalgamation of the Royal Mail Company and the European and Australian Royal Mail Company (via Panama) is proposed to be carried out, is stated to be as follows: The capital stock of the two companies is to be fixed at £2,000,000. Half of this is to be represented by 15,000 Royal Mail shares, at £66 13s. 4d. each, which are to be regarded as fully paid up. The remaining £1,000,000 is to be represented by 9,000 European and Australian shares, at £66 13s. 4d., which would amount to £600,000, and unissued stock for £400,000. On the European and Australian shares £200,000 has yet to be paid, which will be called for by four instalments.

These shares are not to receive any dividends for a year, reckoning from the 1st of July, 1857, it being provided that any profits from the Australian service, together with the surplus profits of the Royal Mail Company, after the latter shall have paid the usual dividend on their shares, shall be carried during that period to a united reserve fund. Afterwards both sets of shares will rank alike.—The conditions are subject to the approval of the shareholders of the respective companies, and also to a proviso for an extension of two years of their existing contracts being obtained from the Government.

Chicago, St. Paul and Fond du Lac Railroad.

The corps of engineers on the Chicago, Fond du Lac and St. Paul Railroad route, are now engaged in the surveys between this place and the mineral range. They commenced at the lower end of the island last Monday morning, and are now within some four miles of the range, having made a progress of eight miles during the week.

Their introduction to the survey on the island was in mud and water, ranging from two to four feet in depth, and was anything but amusing to the party. They showed a will which mud and water, tangled copee and mosquitos can never conquer. The difficulty of procuring a full party of reliable men, which caused several days delay, is now evidently surmounted, and we look with confidence to an early practical completion of the surveys to the State line.—*Lake Superior Miner*, 11th.

Mobile and Girard Railroad.

The annual meeting of the stockholders of the Mobile and Girard Railroad Company was held on Wednesday, 1st inst., at the depot in Girard. This body was organized by calling Capt. James Abercrombie to the chair, and the appointment of Hugh B. Dawson as Secretary. The regular annual report of the President and Treasurer was, on motion, read by the President himself. By an examination of this report it will be seen that the road is in a much better condition than the embarrassment and difficulties (financial and otherwise) under which it has labored from its commencement until now, would allow any of its most sanguine friends to believe or hope. It is now finished and in good running order from Girard to Gurreytown, a distance of thirty-eight miles. The present condition and prospects of the road certainly reflect the highest credit upon the indefatigable President and Board of Directors, and encourages us confidently to expect that under so able an administration it will progress rapidly and surely to a final completion.

The following named gentlemen were unanimously elected Directors for the ensuing year: John H. Howard, Dr. Thomas H. Dawson, Thomas P. F. Threewits, James Gachet, Arnold Seale, Homar Blackman and Henry H. Epping.—*Columbus Sun*.

Chicago, Iowa and Nebraska Railroad.

The business of the twenty miles of this road, now open between Clinton and De Witt, has thus far succeeded the anticipation of its most sanguine friends. In view of the scarcity of grain, the busy season for farmers, and the time usually requisite for the channel of business to be turned towards a new road, the number of cars which were provided at the opening, was supposed to be sufficient to do the business which might offer on 20 miles for the present, and until the crop should come off, and the road be further extended. It was soon found, however, that this could not be done without seriously interfering with the work of construction, and that additional cars were required. Fifteen more platform cars have therefore been procured, and are now on the road.

The receipts, (exclusive of all work and freight for the road itself, and of express charges) were for 14 days, ending June 30th, \$1,560.38. Since that time they have been daily increasing.

When the full crops come off, and the road is extended another 20 miles, as it will then be, the business will be very large, and will begin to afford a liberal remuneration to its builders and when it reaches Cedar Rapids it bids fair to be one of the best paying roads in the West, upon its cost, which will be much less than that of any other road in this section, or in Illinois, of the same length.—*Clinton Herald*, 11th.

Lost Luggage on Railroads.

People in the United States are rather careless of their lives when traveling, but they are a great deal more careless of their luggage. Every railroad company has a depository, in which are placed all the trunks, boxes, carpet bags and parcels that are not claimed by passengers, and these accumulate with surprising rapidity. Under the law of New York all such unclaimed articles may be sold when they have remained on hand for more than a year, and the New York Central Railroad Company announces such a sale to take place at Albany on the 18th of August. They advertise a list of no less than 2,106 articles that have accumulated during the years 1852, 1853, 1854 and 1855. In these are comprised trunks, boxes, chests, portmanteaus, valises, carpet bags, band boxes, hat boxes, bundles and packages of every size and description. About one-half of these are not marked in any way, while others are only marked imperfectly by initials or cyphers. The aggregate value of these articles and their contents must be many thousand dollars. On all the railroads in the United States there must be annually some hundreds of thousands of dollars worth of personal property lost or abandoned in this way.

Items on Cotton.

Will the growing crop of cotton be an average one? That is a question you have asked daily and hourly. This question may be solved proximately, by recurring to the crop of previous years. By basing our calculations on the past, we are taught by experience that we may, with some confidence, predict what the future will develop. In order to attain a conclusion as to the extent of the growing crop, the following table will be of service: It has been prepared with care and from reliable data, and so far as the past is concerned, it may be relied on as strictly accurate:

Year.	Latest Spring Frost.	Earliest Fall Frost.	Crop.
1849..	April 19th..	Nov. 8th..	2,096,706
1850..	April 7th..	Oct. 26th..	2,355,257
1851..	April 22nd..	Nov. 6th..	3,015,000
1852..	April 6th..	Nov. 7th..	3,262,900
1853..	March 15th..	Oct. 25th..	3,930,000
1854..	April 29th..	Nov. 6th..	2,848,300
1855..	March 28th..	Oct. 25th..	3,526,845
1856..	March 30th..	Sept. 23th..	*2,950,000

* Estimated.

The foregoing table, I will assume, shows the period of time the plant has to grow and mature, that is to say, the time betwixt the Spring frost and Fall frost, will be the time that cotton will grow and continue to produce. This being so, we find that the plant was growing and making in—

1849, 6 months 19 days	1853, 7 months 10 days
1850, 6 " 19 "	1854, 6 " 6 "
1851, 6 " 14 "	1855, 6 " 28 "
1852, 7 " 1 day	1856, 5 " 23 "

It will be seen from the first table whenever frost appears late, or any time in April, we have a corresponding late Fall frost. This is invariably the case. I argue then, that we shall not have frost before the 8th or 10th of November. If frost does not appear till the 10th, then we have the following result:

Latest Spring Frost.	Fall Frost.	Growing Season.
1857.... April 22.	Nov. 10.	6 m. 18 days.

This last, it will be perceived, is very little short of the average growing season.

It is admitted by all that there has been a large increase in the quantity of land planted this year. The opening of new cotton lands in Texas and Arkansas will add a large per centum to the quantity, and the price of cotton, for the two last seasons, has stimulated a large increase in the quantity planted in Alabama, Mississippi and Louisiana, to say nothing of other States. I think, therefore, that 12½ per centum may safely be added to the area of land planted this year. Taking the average of the last five years as a basis, and adding 12½ per cent. for increase of cultivation, and the growing crop may be estimated at 3,491,684 bales to wit:

Crop of 1852.....	3,262,822 bales.
Do. 1853.....	2,930,028 "
Do. 1854.....	3,847,842 "
Do. 1855.....	3,527,845 "
Estim'd. 1856.....	2,950,000 "
Average for 5 year.....	3,103,719
Add 12½ per cent.....	387,965

—Montgom. Daily Mess.

3,491,684

Manitowoc and Mississippi Railroad.

The annual election of Officers and Directors of the Manitowoc and Mississippi Railroad Company, took place on Monday the 6th inst. The Secretary elect has given us the names of the officers and directors for the ensuing year as follows:

Directors—Geo. Reed, N. Wollmer, Henry Hewett, Curtis Reed, B. J. Sweet, Jacob Leups, Richard Klingholz, August Bensch, Charles H. Walker.
President—Geo. Reed; Vice-President—Jacob Leups; Secretary—Richard Klingholz; Treasurer—N. Wollmer; Stock Agent—Jacob Leups.—*Manitowoc Herald.*

Milwaukee and Superior Railroad.

FIRST ANNUAL REPORT.—A very neat pamphlet has been laid upon our table, presenting the first annual report of the Milwaukee and Superior Railroad Company. Having made an examination of it, we have marked a few of the more important statements, touching upon the condition and progress of the road.

From a circular accompanying the pamphlet, we learn that the road as incorporated, is to run from the city of Milwaukee northwardly, via the cities and villages of Mequon, Theinsville, Cedarburg, Grafton, Port Washington, Sheboygan Falls, Sheboygan, Centreville, Manitowoc, De Pere and Green Bay, thence northwesterly to Lake Superior. The distance from Milwaukee to Green Bay is one hundred and twenty miles. The portion now under construction lies between the city of Milwaukee and the village of Cedarburg, a distance of 18 miles.

There has already been subscribed to the capital stock of the company over \$340,000. In addition, the city of Milwaukee has issued in aid of the construction of this road its corporate bonds to the amount of \$100,000. And there has been expended in grading and in the purchase of materials and equipments over \$100,000.

Nearly or quite three-fourths of the grading is completed; the chairs and spikes are all furnished; ten platform cars have already been delivered; forty more freight cars are in process of construction, to be delivered as the wants of the road may require. The first engine is on its way to Milwaukee, and arrangements made for furnishing others as rapidly as needed. All the iron required for the road has been shipped from New York, rendering it certain that this section will be completed and opened for business by the 1st day of October next. As soon as this portion of the road is opened the construction towards Port Washington and Sheboygan will be continued as rapidly as means can be realized without embarrassing the finances of the company.

This company offer for sale a limited amount of Farm Mortgage Bonds; these mortgages are taken on unincumbered, improved farms, located on the line of the road, and mature on the first day of July, 1866, with interest at the rate of 8 per cent. payable semi-annually in the city of New York. In addition to the security given by the Mortgage, the Company guarantee the prompt payment both of principal and interest.

The act of incorporation was granted in March, 1856, and the first election of directors was on the 5th of August next ensuing. The more immediate effort is to complete the road between here and Sheboygan. A contract has been entered into with the La Crosse and Milwaukee Railroad Company, for the privilege of using four miles of their track, and for such conveniences as may be required in the depot grounds and passenger station of that company in this city. The grading under the contract with H. A. Fuller & Co., is about completed for the entire distance of twenty-three miles, extending from the junction to Port Washington. It is intended to reach Port Washington, which is twenty-seven miles from this city, by the 20th of September next. Enough material has been provided to complete forty miles, and it is hoped to extend it that distance this fall, which will leave only eleven miles more of track to be constructed, to reach Sheboygan.

The estimated total cost of this portion of the road, if completed as anticipated, will be \$1,120,000, which makes the average cost per mile \$28,000.

The entire capital account, from stock subscriptions, bonds, &c., fully covers the estimated cost from Milwaukee to Green Bay. To meet the entire outlay, the gross earnings must be equal to an average of \$5,375, per mile. It is thought that this result is certain to be accomplished, since the other roads leading out of the city, have considerably exceeded that. For instance, the earnings of the Milwaukee and Mississippi Railroad, in 1855, with one hundred miles completed, were \$6,583 per mile. Those of the La Crosse and Milwaukee Railroad, in 1856, with sixty-one miles

completed, were \$8,652 per mile. This estimate of the earnings of the road, has been made independent of the consideration, that all that portion of the country through which it is to run, is undergoing a rapid increase in population, which must necessarily be accompanied with a constant increase of business.

To provide for the purchase of iron rails and equipment, a first mortgage or trust deed has been executed, to secure the payment of the principal and interest of the eight per cent. twenty years bonds of this Company, to the amount of twelve hundred thousand dollars, with a provision for a sinking fund, sufficient to absorb the entire amount of bonds at or before maturity. It is also provided that only five hundred and fifty thousand dollars of these bonds can be issued during the year 1857, and the remainder, as the progress of the work may demand, after January 1, 1858.

The report is full and explicit in every particular, and it gratifies us to see what a candid and careful statement of affairs the company have laid before the public. Because we believe it to be proceeding in an earnest and irreproachable manner, and because it is certain to be of an incalculable and mutual benefit, to the Lake Shore country north of us, and to Milwaukee, we trust it may meet with entire success.

The present officers of the company are—C. R. Alton, President; H. Haertel, Vice President; H. W. Jones, Secretary; D. P. Hull, Treasurer; Joshua Stark, Attorney.—*Milwaukee Wisconsin, July 25th.*

Kennebec and Portland Railroad.

In accordance with the call of the Trustees, the holders of the second mortgage bonds issued by the K. & P. R. R. Company, on the 15th day of October, 1852, for \$250,000 met at the depot in Brunswick, on the 23rd ult., for the purpose of organizing in accordance with the Act entitled "an Act providing for the foreclosure of certain mortgages given to secure the payment of bonds and coupons issued by railroad corporations."

Hon. D. Bronson was appointed Chairman, and John Dorr, Clerk.

Amount of bonds represented and produced.....	\$136,800
Amount of bonds represented not produced.....	\$14,600
Bondholders producing their bonds.....	24
Do. without them.....	9

Voted, That gentlemen present representing bonds who had not produced them, be allowed to vote.

The road has been run by the Trustees of the bondholders, since Sept. 1st, 1856.

The following is a summary account of receipts and expenditures since Sept. 1st, 1856:

Receipts for 10 months.....	\$178,582 38
Probable receipts for the two remaining months.....	38,000 00

Total.....	\$216,582 38
Expenses for ten months.....	\$111,273 77
Do. July and August.....	20,000 00
Paid R. Williams for use of furniture.....	18,000 00

Total.....\$149,273 77
Leaving for the year an estimated balance of \$67,248 62.

After a long discussion, giving one a history of the road and of its present condition, the meeting finally voted:

"That the Trustees, upon its being proved to them that the coupons or bonds, or any of them, secured in the mortgage to them, to have been or remain dishonored, enter upon and taken possession of said road and property mortgaged to them, on the 1st of September next, for the purpose of running and managing the same in behalf of the bondholders."

After which the meeting adjourned to re-assemble at the same place at 9 o'clock A. M. on Saturday, August 8th.—*Portland State of Maine, July 25th.*

New York Central Railroad.

GILBERT L. WILSON was yesterday unanimously appointed Treasurer of the New York Central Railroad Company, in the place of JOHN V. L. PRUYN, resigned.

It is a year or more since Mr. PRUYN announced to the Board his intention to withdraw from the duties of the Treasurership which had been exceedingly arduous during the first years after the consolidation. On going to Europe last fall, he left his resignation for the action of the Board, but the Directors omitted to act upon it during his absence. Mr. PRUYN having returned, called it up yesterday, and had it accepted. Mr. WILSON has for over two years been acting as Assistant-Treasurer, and is entirely familiar with the duties, and they could not be devolved on a more competent officer.

Mr. PRUYN, who has heretofore devoted himself so untiringly to the interests of the road, remains in the Direction and has been unanimously appointed General Counsel of the corporation, and the stockholders will be glad to learn, will continue to give his time to its affairs. The new arrangement is entirely a harmonious one, both in the Board and with the officers concerned, and is calculated to effect a desirable division of labor and responsibility.—*Albany Argus.*

Philadelphia and the West.

Baltimore is now in direct Railroad communication with the Mississippi river. Philadelphia will not be behind hand. The Pennsylvania Railroad Company has leased the Pittsburg and Stuebenville road for twenty years, with the design of pushing the latter to immediate completion. Before the year is out it will be thrown open to the public. When that is done, Philadelphia will have a direct and central route from the Atlantic to the Mississippi. The Stuebenville and Indiana Railroad needs only an adequate amount of rolling stock to become one of the main avenues of trade between the East and the West. We notice that the Philadelphia journals are calling attention to this route, and urging the merchants of the city to do all that may be necessary to prevent such disastrous delays the coming fall and winter as attend the transportation of merchandise from Philadelphia via Pittsburg to the West during last year.—*St Louis Republican.*

INTEREST NOTICE.

OFFICE OF THE PITTSBURGH, PITTSBURGH & CHICAGO R. R. CO.,
Pittsburg July 27th, 1887.

NOTICE is hereby given, that in accordance with a resolution of the Board of Directors adopted 22nd instant. Interest at the rate of six per cent. per annum, for the year ending July 31st, 1887, on all the full stock of this company, will be allowed and paid to the stockholders in stock, on and after August 15th, proximo.

Non-resident stockholders can have their certificates remitted to them, by enclosing the proper power of attorney (which can be had at the office of the company in this city or at 37 William street, New York) to the undersigned.

The Transfer Books will be closed from August 1st to 20th.
3431 T. D. MESSLER, Secretary.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VORSE, LIVINGSTON & CO.,
9 South William st.

August 1st, 1887.

NOTICE OF DIVIDEND.

OFFICE OF THE GALENA & CHICAGO UNION R. R. CO.,
Chicago, July 10th, 1887.

NOTICE is hereby given to the Stockholders of the Galena & Chicago Union Railroad Company, that a dividend of five per cent. upon the capital stock of said company, was declared by the Board of Directors, on the 15th inst., payable at the office of the company, in Chicago, on the 15th day of August next, in exchange on New York, at par, to holders of said stock, at the close of business on the 31st day of July, inst.

Dividends will be remitted on the orders of the owners or their authorized agents.

2430

W. M. LARRABEE, Secretary.

Railroad Iron.

1,500 TONS, 60 lbs. per yard, best quality Welsh Rails, now in store and for sale by
DAVIS & KASSON,
47 Exchange Place.

1m30



THE Albany Iron Works, Troy, N. Y., invite attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. H. JACKSON, Agent,
Troy, N. Y.

Or BRASTUS CORNING & CO., Albany, N. Y.

MACHINE SHOP FOR SALE.

THE LAWRENCE MACHINE SHOP, LAWRENCE, MASS., having decided to close its affairs upon completion of existing contracts, offers for sale its valuable Establishment with all the Fixtures, Tools, Patterns, etc., in excellent order for immediate operations, with valuable contracts at the option of the purchaser. The grounds contain about Fifteen Acres, surrounded and crossed in the most convenient manner by a Railroad Track, connecting with the Boston and Maine Railroad. The principal Buildings are of Stone and most substantially built; some of them are:—

The Main Shop.....	404 feet long by 65 wide, 4 stories high.
Forge Shop.....	333 " " 64 " 1 " "
Foundry.....	154 " " 90 " 1 " "
Boiler Shop.....	235 " " 36 " 1 " "
Pattern House.....	329 " " 44 " 3 " "
Iron House.....	232 " " 36 " 2 " "
Store House.....	123 " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules may be examined and full information obtained upon application to either of the subscribers.

This Company has on hand new and second hand Lathes, Planers, Portable and Stationary Engines, Driver Lathes and Tools of almost every description for Railroad Repair Shops and other purposes, which will be sold very low for cash or satisfactory paper. Apply to

J. H. W. PAGE, Treas., 14 Kilby street, Boston, or
J. C. HOADLEY, Agent, Lawrence, Mass.
Boston, Mass., June 29th, 1887. 1m29

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Licks, Ventilators, Lanterns, Head-Lights, Ganges, Rubber Springs, Chains, Hoses and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt Boston & Me. R. R. Late PAGE, ALDEN & CO.

REFERENCES.

JAMES HATWARD, President; PHILIP DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. SWIFT, Boston. REEVE, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. H. S. CHESBROUGH, Chicago.
R. M. FULTON, Pres't Phila. W. & B. R. R.

Railroad Iron.

100 TONS old flat rails 2½x½ inches suitable for re-laying, in store and for sale in quantities to suit purchasers. Apply to

A. & P. ROBERTS,
Broad below Vine st., Philadelphia.

4130

Railroad Iron.

OF NEW YORK & ERIE PATTERN—
2,000 Tons 55 lbs. per yard.
180 " 53 " "

Now in bond. For sale by

J. DOORMAN, JOHNSTON & CO.,
90 Broadway,
NEW YORK.

July 25th, 1887.

1m30

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & Other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sporm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Bery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

ENGINEERING WORKS.**REMOVAL.**

FRANCIS & LOUTREL,
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Have removed from their old stand to the new store,
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HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing every thing in our line. Steam Job Printing, all our Processes, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

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ENGLISH and American Drawing Paper in sheets and rolls.
Cloth mounted Drawing Paper in rolls.—Tracing Paper and Maps, Metallic and Line Tapes.—Profile and Cross-section Papers, Field Books, etc., etc., etc.

Maps, Bonds, and Stock Certificates lithographed in best style. 6m26

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED.—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS.

SHEET NO.	1. General Table for all Bases and all Slopes.	2. For Side Hill Cuts and Fills.	3. Base 12 ft. Slopes 1½ to 1.	4. " 14 " 1½ to 1.	5. " 15 " 1½ to 1.	6. " 16 " 1½ to 1.	7. " 18 " 1½ to 1.	8. " 20 " 1½ to 1.	9. " 22 " 1½ to 1.	10. " 24 " 1½ to 1.	11. " 26 " 1½ to 1.	12. " 28 " 1½ to 1.
SHEET NO.	13. For Base 18 ft. Slopes 1½ to 1.	14. " 20 " 1½ to 1.	15. " 22 " 1½ to 1.	16. " 24 " 1½ to 1.	17. " 26 " 1½ to 1.	18. " 28 " 1½ to 1.	19. " 30 " 1½ to 1.	20. " 32 " 1½ to 1.	21. " 34 " 1½ to 1.	22. " 36 " 1½ to 1.	23. " 38 " 1½ to 1.	24. " 40 " 1½ to 1.

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$2.00, by JOSEPH HURTY, 129 Chestnut st., Phila.; Wm. Maguire, Baltimore, Md.; KENTWELL & SON, Alexandria, Va.; McCLEAN & CO., Toronto, O. W.; also

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ENGINEER'S FIELD BOOK

By C. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal Formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAIL ROAD CAR FINDINGS,
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WHEELS AND AXLES,
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WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
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 From the BEST Manufacturers and at their Prices.
CAR, HAND AND SIGNAL LANTERNS,
COTTON DUCK, FOR CAR COVERING,
 of any required width to 124 inches.
ENAMELED HEAD LININGS,
 The best article made in this country.

PLUSH and CURLED HAIR.
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HUGHE'S
Atmospheric Forge and Trip Hammer.
ORDERS SOLICITED AND PROMPTLY FILLED.

Notice to Contractors.

CROTON AQUEDUCT OFFICE,
 New York, June 25, 1867.
 SEALED proposals for the construction of the Embankments of the

NEW GRAND RESERVOIR OF THE CROTON AQUEDUCT,

will be received until the 15th day of August next, at noon, when the proposals will be opened.
 This Reservoir will cover about 106 acres of land, and will be in depth 40 feet. The quantity of work to be done is approximately shown as follows:

63,304 cubic yards of soil to be excavated and placed in spoil banks.
 79,000 cubic yards of puddle.
 650,000 cubic yards of excavation and embankment.
 285,000 cubic yards of rock excavation.
 21,000 cubic yards of broken stone.
 47,000 cubic yards of stone paving or slope wall.
 850 cubic yards of concrete.
 550 cubic yards of brick wall, laid in cement.
 3,600 cubic yards of paving, laid in cement.
 324,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work within forty eight hours after written notice of the award, the contract will be re-advertised for not less than ten days, and re-let.

Plans and specifications will be ready for examination at this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate houses and pipe chambers appurtenant to this Reservoir, and also for the Aqueduct connecting it with the main work, in a short time. Due notice of this letting will be given.

For further information, apply to GEORGE S. GREENE, Engineer in charge of the work.

M. VAN SCHAIK, PRESIDENT, } Croton
 THEO. B. DE FOREST, Ass't Comm'r, } Aqueduct
 A. W. ORAVEN, CHIEF ENGINEER, } Board.

\$300,000
7 & 8 PER CENT. BONDS
 OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
 No. 30 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water Iowa Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi annual interest, payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 30 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE, Treasr.

11

FINANCIAL.

Melgs & Greenleaf,
 Office No. 23 William st.,

Will give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. KNIGGS, late Cashier Am. Ex. Bank.
 A. W. GREENLEAF, late of No. 3 Wall st.

References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank 1718

DRAKE & CARTER,
 40 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty thousand Dollars as special partner.

D. & C. will occupy the Office No. 40 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE **GALEN A. CARTER**

H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
 Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
 We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per cent. Davidson City (Tenn.), 6 per cent.
 Carter, Bath, and Montgomery (Ky.), 6 per cent. Iowa County (Wis.), 6 per cent.
 Mineral Point do. do.
 Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.
 April 5th, 1864.

CINCINNATI.
HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
 Have regular sales of Stocks, Bonds, and other Securities EVERY
WEDNESDAY AND SATURDAY,
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 A GREAT VARIETY OF
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 LOANS, NOTES, BILLS OF EXCHANGE,
 AND COLLECT
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 References—Ohio Life Insurance & Trust Company Bank

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 Railroads Stocks, Bonds, &c., bought and sold on commission.
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ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

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Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

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 Consulting Engineer,
 84 Broadway, N. Y.

W. G. ATKINSON,
 CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
 CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnel and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off and Geological Plans prepared. 87

Consulting Engineer.

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC H. TRIMBLE,
 Consulting Engineer,
 116 Park Place, BALTIMORE:

2217

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1887.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
231
HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1892.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,100, and for 1886, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. For the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the best settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,189, out of a total amount of \$464,000 for 1886), and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,
New York, Feb'y 16, 1887. 52 Wall st.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO
R. R. Co., No. 37 William st.
New York, June 28, 1887.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH K. EDGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,
Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
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Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shafting and Pulleys, Drills,

Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Frosted or Silvered Car Side Lamps and Candelsticks, Conductors' Arm, Breast and Hand Lamps, handomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Baling Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,
TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

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BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,
BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

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Window Catchers, Spring Blind Bolts, Window Lifts, India Rubber Seat Springs, Seat Hooks, Pivots, Rivets, Hat Hooks, Hat Brackets and Racks, Malleable Iron Seat Arms, Plush, Tuft Buttons and Nails, Head Linings, Leather, Covered and Oiled, Bell Cords, Screws, Eyes and Scales, Bell Cord Snaps and Couplings, Chimbles, Brass, Bronze and Plated Car Door Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth Carpets, Mats, Curtain Materials and Tassels, Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers, Paint, Varnish and Brushes, Gilt Mouldings, Looking Glasses, Water Coolers and Stands, Ventilators and Rings, Car Stoves, etc., etc., etc.

AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

THIS OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO THE BEST SPERM. IS NOT EXPLOSIVE. Will not gum or congeal at a low temperature, and will burn in all Oil Lamps.

Messrs. PRATT & FREEMAN will give their personal attention to all orders received, and will see that they are in proper condition and that they are forwarded with promptness.

Orders solicited and promptly filled, forwarded with dispatch and care at the manufacturers' lowest prices.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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[WHOLE No. 1,112, Vol. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, August 8, 1857.

New York and Erie Railroad.

OFFICE OF THE N. YORK & ERIE R. R. CO. }
New York, Aug. 1st, 1857. }

On entering into the duties of President of the New York and Erie Railroad Company, my attention was particularly called to the great errors and abuses which have gradually crept into railroad management, arising principally from the eager efforts made by each road to divert traffic from competing lines to its own. The result is so fatal to the true interests of the stockholders of all railroads, that I have thought it my duty to attract the attention of all the parties in interest, to this important subject. Unless a prompt and thorough reform can be introduced, it is probable that nearly the entire amount invested in railroads, estimated at about \$700,000,000, will ultimately prove valueless.

The points to which I would call particular attention are:

1st. The resort to agents to sell tickets and to obtain freights.

2d. The reduction of the rates of fares and freights, and the alteration of the classification of merchandise and produce.

3d. The issue of Free Passes.

4th. Contracts binding companies to sell tickets and to send freight exclusively by one line.

5th. The high speed at which the trains are run.

The expenses of employing agents to sell tickets and to solicit freights are enormous, without per-

manently increasing the traffic of any road, for in general the public in this country are too intelligent, too well acquainted with the different lines of communication, and their advantages and disadvantages to be influenced to any extent by the solicitations of agents; besides which, as soon as one Company resorts to these means of diverting traffic from other competing lines, the latter resort to the same means to retain it, so that the only results obtained are a very great addition to the expenses of the different roads, a gradual reduction in the rates of fares and freights, and the diversion of the time and attention of the officers and employees of the road from the true interests of the Company. This system of employing agents has also led to criticisms and remarks on the merits of the different lines, which have gradually been introduced into the handbills of the different companies, creating an ill feeling between them, which prevents a harmony of action on subjects of common interest to the great injury of the stockholders. It has also become customary for one Company to pay the employees of other Companies for their influence in directing the traffic of their respective roads, a most injurious expenditure for all concerned, for I have no doubt that there are many persons in the employ of railroad Companies who receive pay for their influence from more than one competing line. If this be the case, it will surely be seen how useless the expenditure is to both competing lines who subsidise them.

The natural effect of all this is to gradually weaken the moral principles of the employees of railroads, for if they see their companies resort, through their agents, to trickery, subterfuge and bribery to secure the traffic, they are soon led to believe that deception is not dishonorable if successful, and they end by practising it themselves whenever their own interests are antagonistic to those of the company, and unfortunately to short minded persons who forget or disregard the consequences of a wrong action this antagonism of interest exists in all the relations between a company and its agents, for the latter in general seek to obtain the greatest possible remuneration by every means in their power, in exchange for the least possible services. The interests of stockholders will thus be generally sacrificed to those of the employees, if the very highest standard of morality and justice be not set them by the companies in their dealings with each other and with the public.

Contracts by railroad companies to sell tickets or to forward freight only by one of two or more competing lines, appear to me so evidently unjust, so contrary to the true interests of all railroads and of the public, and so opposed to the principles of common law regulating common carriers, that I cannot see how they can have been entered into, or how they can continue to be kept in force.

They will invariably lead to the employment of agents by the roads injured by such contracts, to counteract their effects. All such contracts should at once be abrogated by common consent of all parties in interest, and the public be allowed to choose by what roads they will travel or ship their goods or produce.

The issue of Free Passes over the different roads cannot be defended on any ground whatever. They are as gross an act of injustice towards those members of the community who do not obtain them, as toward the stockholders of the different Companies who have contributed the capital employed in the construction of the roads, which have proved so useful and so profitable to the community at large, but so ruinous to the unfortunate stockholders. At the commencement, Free Passes were, undoubtedly, issued only to men who had rendered services of some kind or another, to the Companies issuing them; but as no rule can guide their issue, the introduction of the system in favor of those who had some claim on the Companies, gradually led to its being availed of by every one who had any means or pretext of approaching an officer of a Company and sufficient assurance to make the request of him. That there can be no guide to an officer of a Company, in this issue of Free Passes, is very evident. If it be expedient to give a Free Pass to the editor of an influential paper, having a large circulation, upon what ground can it be refused to the editors of papers having less influence and less circulation? If it be expedient to give Free Passes to the principal proprietor of a leading hotel, shall it not be given to his junior partners, and to the proprietors of all other hotels? If a merchant sends traffic, producing \$5,000 income to the Company, and is, therefore, judged to be entitled to a Free Pass, upon what ground will it be refused to a merchant whose traffic is \$4,500 per annum, and so on, *ad infinitum*, until it reaches the man whose traffic produces but \$50 per annum, and even the clerks of parties who influence traffic, so as to insure the influence of the latter over their employers? The result is, generally, that a large number of persons succeed in obtaining Free Passes, over all roads, without the slightest return, in any way, to the roads which issue them, while the unfortunate stockholder, who receives no dividends, is, generally, made to pay for his ticket when traveling on his own road.

Another class of claimants for Free Passes, are the employees and officers of railroad Companies. It is common to have a present or former employee of a railroad Company, travel all over the United States, with a circular letter stating his claim to a Free Pass. Why should the officers or employees of a railroad be entitled to a Free Pass over any other road; or even over their own road when not traveling on the business of their Com-

pany, any more than any other person? The fact that they are employed by a railroad Company, who generally remunerates them liberally for their services, ought to make them equally liberal toward the railroads, instead of its being a reason to claim a service from them without compensation. What would be thought of a clerk in a merchant's employ, who should claim, beside his salary, the right to take or use the property of his employers and their fellow merchants, without remuneration.

But it is said by railroad managers, that if Free Passes are refused to editors, proprietors of hotels, officers and employees of other railroads, merchants, clerks, &c., they will exert all their influence to divert the traffic to other lines that will grant them. Would respectable men thus act in opposition to their own actions? Do editors send their papers and insert advertisements without remuneration? Do hotel proprietors allow a large portion of the community to live at their hotels without cost? Do merchants part with the commodities in which they deal, to their friends and acquaintances without remuneration? Do officers and employees of railroads and merchant's clerks, ever labor without salaries? This opinion of railroad managers is, in fact, a vile libel on the respectable members of the above classes; but, were it true, what influence could they exert when the motive for their action would be so apparent?

A reduction in the rates of transportation and of fares, being always followed by similar reductions on the part of competing lines, results in nothing but loss to all, leaving the business divided precisely as it was previous to the reduction—for the few days start which any Company can gain over its competitors need not be taken into account. The alteration of the classification of freights, produces precisely the same results.

The speed at which the express trains are run is a great tax on railroads. It is the well established opinion of all Engineers and railroad men, that the wear and tear of a road is in the same proportion as the square of the speed; that is to say, that trains run at twenty miles and trains run at thirty-five miles an hour, affect the wear and tear of the road-bed and machinery as 400 is to 1225. Can there be any doubt as to what the true interests of the stockholders of all railroads require, particularly as the public do not ask for the high rates of speed at which the trains are run?

On reflection, it must be admitted that the true interests of all parties should lead railroad managers to compete for all traffic by the promptitude and safety with which their trains are run; by the civility of all their employees toward the traveler; by the cleanliness and comfort of the refreshment saloons where the trains stop, and by the promptness and good order in which the freight is delivered. Attention to all these points would produce a system and an order in the administration of railroads which would contribute to the interests of the stockholder and shipper, as well as to the comfort of the traveler. Let the time now devoted by the officers of all companies in making war on competing lines and in attending to applications for Free Passes, be devoted to the true interests of the traveler, shipper and stockholder, and they will all be equally benefitted, while the self-respect of the employees of the railroads will raise them far above their present position in the community.

Another subject of great importance to the interests of stockholders is that publicity be given at all times and in all cases to every thing affecting the interests of a company. No important action, entailing large outlays of capital, should be taken by its officers until the project in contemplation be publicly known, so as to permit it to be criticised by the stockholders. This will in general prevent the errors of judgment of honest officers and the evil intentions of dishonest ones. It will also prevent the sudden loss of credit so frequently the consequence of incurring debts without its object being known by the stockholders and by the public.

The stockholders will be greatly benefitted by

insisting on detailed annual reports of the administration of the affairs, and of the position of every company, as the preparing of such reports forces the officers of a company to analyze the results of the working of the road, and often makes them acquainted with important facts or results which otherwise might escape their observation.

I trust that by calling the attention of all railroad managers to these important subjects they will, one and all, heartily co-operate with the N. York and Erie Railroad in its present efforts to make the reforms so much needed; but should long-established habits and prejudices make them refuse or hesitate to do so, I call on the stockholders of all railroad companies, if they believe these reforms will arrest the present alarming depreciation of their property, and aid in ultimately re-establishing its value, to place the management of all railroads in the hands of men who will have more regard to the true interests of the stockholders.

CHARLES MORAN,
President N. Y. and Erie R. R.

Discussion on Joints of Railways.

The subject of the *Joints of Railway Tracks*, coming up in order, (at the stated monthly meeting held June 18th,) pursuant to notice given at the last monthly meeting, the discussion was commenced by ELLWOOD MORRIS, C. E., who remarked:

That notwithstanding the vast extension of railways, and the great improvements made in their rolling machinery, but little has been done for the track, and the plan of the "permanent way" (so-called) has remained substantially the same for twenty years or more, though now in the process of modification, by many skilful engineers.

A great difficulty has always existed in forming the joints or connections between the independent bars of iron, of which the tracks of railways are composed, and notwithstanding the very numerous plans proposed or tried for joints (several hundred in number), we may truly say that no single plan of joint has yet commanded the general approbation of railroad men.

The joints of railways still form, perhaps, the most imperfect part of railway superstructure, and the selection of the best practical joint, under all the circumstances—a problem of great importance to railroads,—yet remains a desideratum.

To this subject we wish to draw your attention, and with the view of opening the discussion, twenty-one of the leading joints will now be referred to, and in such brief reference, many meritorious plans will necessarily be overlooked; but it is to be hoped some of the members present may assist in the explanation, by bringing forward such others as they may think of use.

Notices of some of the principal Joints.

1. *Cast Iron Chair by George Stephenson, C. E.*, (1829,) on stone blocks, rail secured by wrought iron wedge.*

2. *Cast Iron Chair of Robert Stephenson, C. E.*, on stone blocks, and upon wooden cross-ties, rail secured by a pin keyed through the chair.*

3. *Cast Iron Chair with wooden key*, first used by J. Locke, C. E., on the Grand Junction Railway,* and very generally adopted since.

4. *Norris' Cast Iron Chair*, (England,) cast upon the joints in place by means of a traveling cupola. This form of chair which seems to negative all idea of expansion and contraction, is said to answer very well in some cases.*

5. *American Wrought Iron Chairs*, commonly used in the United States, weighing 7 to 10 lbs. each—being about 7 inches square on base, and $\frac{1}{2}$ to $\frac{3}{4}$ inch in thickness—the $\frac{1}{2}$ inch chair having proved too light. The $\frac{1}{2}$ inch chairs weigh 7 lbs., and the $\frac{3}{4}$ inch chairs 10 lbs. each.

6. *Davis' Cast Iron Chair*, with elastic seat. This is an open sided chair, with a flat piece of indian rubber placed under the joint, and kept in place by a wrought iron plate with the edges turned down. It is in successful use on some of

* English Patents. Wood on Railroads, Breese's Railway Practice, etc.

the New England railroads, and is said to make a good joint—but certainly a yielding one.

7. *Morley's Divided Cast Iron Chair*, in two parts, connected by bolts under the rail. This is a recent invention in the right direction.

8. *Hewson's Cast Iron Chair*, (33½ lbs. weight,) of the kind used for 60 lbs. rails, upon the Upper Schuylkill railroads. This is a close chair without keys, made to fit the base of the rail, and is crossed at the centre by a parting rod $\frac{1}{2}$ inch square, against which the rail rests, and which keeps the rails in place longitudinally.

The following communication from Col. Hewson will show the wear of cast iron chairs in use.

Table showing the number of Cast Iron Chairs renewed on the Reading Railroad from 1849 to 1855 inclusive, compiled from their annual reports:

Year.	Tons of coal, freight and pass'gers.	Tons of materials for use of road.	Tot. tons carried.	No. of chairs renewed.
1849	1,284,061	145,503	1,429,564	26,537
1850	1,586,230	157,450	1,743,680	27,292
1851	1,925,401	219,731	2,145,132	26,286
1852	1,940,954	181,217	2,122,171	19,742
1853	1,902,086	174,161	2,076,197	13,448
1854	2,894,972	187,591	2,582,563	13,385
1855	2,662,189	247,478	2,909,667	36,544
	13,695,843	1,313,131	15,008,974	163,234

As it is very seldom that chairs are renewed upon the sidings, I have estimated 106,400 upon the main tracks assumed at 200 miles, and 532 chairs to the mile, including branch to Philadelphia and tracks leading to wharves at Richmond, we find the following results:

That in the passage of 13,695,843 tons of 2,000 lbs. upon the main tracks of the P. & R. R. R., 153 per cent. of their cast iron chairs have been replaced—at the rate of 22 per cent. per annum—and that 8,000,000 of tons have destroyed the entire number of cast iron joint fastenings on their main tracks.

This destruction by tonnage is fully confirmed by the experience of the roads under my charge, the record of which is shown in the following table:

Statement of the number of broken cast iron chairs for 60 lbs. rail replaced on the tracks of the Port Carbon, Mill Creek and Schuylkill Valley Railroads, from January 1st, 1853, to December 31st, 1856.

Name of Road.	Tons of coal and freight, 2,240 lbs. to the ton, from 1853 to 1856.	Number of chairs broken.	Per cent. of whole No. of chairs on main track.	Per cent. per annum.
Port Carbon ..	2,596,353	1,233	44	11
Mill Creek	2,087,227	1,088	32	8
Schuylk. Vall'y	1,933,804	2,172	80	7½

563 chairs estimated to each mile of main track.

NOTE.—That the Port Carbon Railroad is the terminus for the entire locomotive force used by the Reading Railroad in the transportation of coal.

The running of which upon their tracks, has greatly increased their depreciation.

F. HEWSON, Eng. Mt. C. & Pt. Co.,
Mill Creek and Schuylkill Valley Railroads.
Pottsville, June 11th, 1857.

The above eight examples, and a host of others, which we have not room even to notice, are of the nature of "supported joints," in which the chairs carry the ends of adjacent rails, and are themselves sustained by a single cross-tie.

The following thirteen kinds of joint fastening, are all of the nature of "Fished Joints," to the use of which in some form all modern experience upon railroads most strongly tends.

9. *Wrought Iron Splice*, or "*American Fish Joint*," invented in 1843 by Robert H. Barr, of New Castle, Delaware, put in use upon the New Castle and Frenchtown Railroad, and model deposited in the Franklin Institute, Philadelphia, November, 1843. This is the identical "*Fish Joint*," re-invented in 1848 by W. B. Adams, used upon the Eastern Counties Railroad, England, in 1849, and forming at the present moment the most approved railroad joint in England, and we may say in Canada.

10. *English Fish Plates* of W. B. Adams, (1848.) These are identical with Barr's (1843,) except that Adams' fishes are hollow next the rail, do not fit it tightly, and are secured by screw bolts instead of key bolts, which last is no improvement.*

11. *Smith's T Under-splice of T Rail*, patented by Charles E. Smith, of Philadelphia, consists of an under plate with a rib projecting downwards, and embraced by notches in the cross-ties, while secured by rivets to the rails—this splice is also used with the U rail.

12. *Smith's T Under-splice of U rail, upon the Pennsylvania Railroad*, riveted to the base of the rail, and having a rib projecting upwards into the hollow of the U, which completely secures the joint laterally as well as vertically.

13. *Under-plate of the Mad River Railroad*, (Ohio.) This is merely a long plate of $\frac{3}{8}$ ths of an inch thick, with raised edges or lips, between which the rail sets, and the whole being fastened down together to the cross-ties by the ordinary hook-headed spike in notches.

14. *Barr's American Fish Joint, as modified and used upon the Pennsylvania Railroad*, by Edward Miller, C. E., which has proved an excellent joint. The only difference between it and Barr's is that a small horizontal ledge or shoulder, is rolled upon the rails top and bottom, so to give a firm seat to the rectangular fish pieces, bolted to the sides.

15. *Trimble's Wooden Splice*.—This is applied outside of the rail, fitting its hollow, and extending over three cross-ties, to which it is bolted vertically by long spikes, and secured to the rails horizontally by four screw bolts, while under the joint a piece of iron plate is put. This makes a very good joint, and has received the approbation of some of our best civil engineers. It is sometimes used double.

16. *Spliced Joint*, from the office of the Pennsylvania Railroad Company. This consists of a combination of Trimble's splice on one side, and Barr's fish plate on the other.

17. *Steele's Combined Joint*, now used extensively upon the Reading Railroad, and forming a very good joint. This consists of Trimble's wooden splice outside, Barr's fish plate inside, and the Mad River under-plate underneath rails, and covering the joint, both under-plate and rails being notched for the spikes.

18. *Hewson's Long Wrought Iron Chair*.—This is an extension of the ordinary American wrought iron chair, so as to carry a joint between two ties; it acts in part as a splice, and has the $\frac{1}{2}$ inch parting rod in the centre, separating the rails, which is a distinguishing feature in Col. Hewson's chairs, and enables the rails to be used just as they come from the rolling mill, without boring or notching. This joint is now under trial upon the Upper Schuylkill railroads. Col. Hewson says:

"The original patterns of the long wrought iron chair were $\frac{1}{4}$ inch thick, 26 inches in length, and 7 inches sill plate, giving on sills 7 inches broad, a space of 12 inches between bearings—60 of these have been laid down and severely tested, and three have been renewed in ten months.

300 chairs 5-16ths inch thick, similar in all other respects to the one described, have been in use for the same period, and also severely tested with no unfavorable results—none removed. The pattern sent to the Franklin Institute, 5-16 inches thick, 22 inches long, with 5 inch sill plate, will give a span 8 inches between bearings, which greatly increased their rigidity—600 of these have been laid

—have given no indications whatever of yielding—none removed.

I have no hesitation in saying that a chair $\frac{3}{8}$ inch thick, after the size and pattern sent to the Institute, will furnish a redundancy of strength.—The Reading Railroad wrought iron chair or under-plate is $\frac{3}{8}$ inch thick, 32 inches in length, which upon sills of 7 inches, will give a space of 18 inches between bearings.

My chair $\frac{3}{8}$ inch thick will have but a space of 8 inches. I think it is better to shorten the chair than to increase its thickness and length, as the track is kept up better.

Placing the joint sills a few inches nearer, will not increase the number of sills to the bar.

The wrought iron chair sent to the Institute will average 16 2-10 lbs., 5-16 thick. I have paid 5 cents per pound, taking a small quantity; they objected at the mills to furnishing it for less, as they were obliged to alter their rolls.

The cost in unloading, marking off the holes, turning, punching, and fuel stood at 8 cents each.

This will make the cost per chair, 5-16 thick, as follows:

16 2-10th lbs. at 5 cents. 81 cts.
Labor and fuel in turning, 8 "

Total. 89 "

The short cast iron chair for 60 lbs. rail, weighs 82 $\frac{1}{2}$ lbs. at 23 $\frac{1}{4}$ cents. 92 "

Difference in favor of long wrought iron chair 3 "

The Reading Railroad Company pay \$75 per ton for their wrought iron under-plates, which is at the rate of 3 $\frac{1}{2}$ cents per lb. I can doubtless contract for the plates at \$90 per ton, which will include the punching; this is at the rate of 4 cents per lb.

The cost of $\frac{3}{8}$ inch chair will then be as follows:
18 $\frac{1}{2}$ lbs. at 4 cents. 74 cts.
Labor and turning, including fuel. 4 "

Total. 78 "

This is 14 cents less than the cast iron chair.

Note.—That the iron should be cross piled at the mill, for it will break when bent with the grain. Different qualities of iron will also require different degrees of heat in turning.

For a simple heating oven without a blast, I prefer a medium between the red and cold short.

The plates when punched are turned at a proper heat by a hand press. The cost for constructing will not exceed one hundred dollars.

I have observed that the end of the rail against the trade receives the hardest usage; thus on the down tracks of our roads, the southern ends of the bars are more battered, while on the up track the southern ends show the same symptoms. In laying track to strengthen the joints upon a continuous bearing chair, I place the broadest sill against the line of trade, or on that side towards which the heaviest traffic moves. F. HEWSON,

Pottsville, June 13, 1857. Civil Engineer.

19. *American Fish Plates modified by Ellwood Morris, C. E.*—In this joint greater strength is sought to be given to the fish plates, by turning them under the base of the rail. The fish plates are to be secured by four key-bolts, and bedded or let down about $\frac{3}{4}$ ths of an inch into the cross-ties, so as to keep them in their proper position even if the bolts fail. The whole to be secured to the cross-ties by the usual hook spikes. This splice is under consideration by a committee of the Institute whose report will be made public in due course.*

* A difficulty arises in practice from the original form of the fish joint, in consequence of the fish plates on the sides of the rails, resting both at top and bottom upon inclined planes, which under the leverage produced by the rolling action of the wheels, become powerful wedges to break or to un-head the bolts. Late information from England (Colburn and Sanborn, May, 1857,) describes this difficulty of loosening and breakage of bolts as being so serious as to be likely to cause the entire abandonment of "*fish jointing*" in its original form, and it has been already proposed (W. B. Adams,) to stamp the ends of the rails while hot, into square

20. *Compound rails* of all forms act as fish plates, and make excellent joints, and those with a *solid head*, as used upon the New York Central Railroad, answer a very good purpose in every way.

21. *The Ring Joint of the Camden and Amboy Railroad*.—This singular splice is formed by means of a ring of wrought iron inserted in notches in the ends of two adjacent rails which are confined in the ring by three wedges, one of wrought iron under the bottom, and two cast iron ones on the sides. As originally modeled, the ring was a complete circle, and the under wedge a block of wood. The joint is *suspended* by the ring between two cross-ties, and the rails are simply spiked down to the cross-ties in the usual way. This curious but efficient joint contains a *minimum quantity of metal*, and in practice appears to stand very well with the heavy rail and large business of the C. & A. R. R.

About twenty years ago, a large portion of the track of the Camden and Amboy Railroad was laid with a 40 lb. rail, with "*link plates*," covering the joints on the *outside only*, as shown in the sketch.

These "*link plates*" were about 5 inches \times 2 $\frac{1}{2}$ \times $\frac{1}{2}$, secured by two $\frac{1}{2}$ -inch bolts—they formed in no sense what are called "*fish plates*," (though in a recent discussion in England they have been so called,) since they added nothing to the strength of the joints, and were merely employed as "*a link*" to keep the rails in place lengthwise.

They have not been used in relaying that railroad, but have been supplanted by the "*ring joint*," and others.

GENERAL REMARKS.

We may perhaps generalize, so as to arrange all railroad joints into two classes.

1st. *Supported Joints.*

2d. *Fished Joints.*

The first are usually formed by chairs or plates, and rest upon a single cross-tie, by which they are "*supported*;" such joints add no strength to the ends of the rails.

The second are now formed either by "*fish pieces*," or "*long chairs*," which are all designed not only to give smoothness and firmness to the joints, but to add also to the strength of the rails at their point of severance. In the present state of our information, there is no question that the best railroad joint is a "*fished joint*," but in what particular manner it should be *fished* so as to combine in a due degree strength, durability, and economy, is yet an open question.

In addition to having a good joint, its relative place in the track is also of importance, and on this point there is much difference amongst engineers.

Some insist that both joints in opposite lines of rails should rest on the same cross-tie, or be "*opposite joints*," notwithstanding this duplicates the weakness of foundation; while others insist that the joints in all cases should be "*broken*," or placed opposite the middles of the bars of the other line.

I have no doubt that "*breaking joints*" forms the proper system—and was once compelled to alter a half mile of track from "*opposite joints*" to "*broken joints*," in consequence of the trouble of keeping it in repair, while the opposing joints rested upon the same cross-tie, which difficulty vanished as soon as the joints were "*broken*" or alternated, so as to bring only one joint on one cross-tie.

"*Broken joints*" have been, and still are very successfully, used upon three of our leading railroads—the Baltimore and Ohio—the Pennsylvania—and the Reading—while the Erie R. R., which was originally laid with "*opposite joints*," is now being gradually changed, much to the advantage

shouldered seats or recesses, fit for the fish plates. This great practical difficulty is entirely obviated by the square shoulders devised by Edward Miller, C. E., to receive the fishes, or by lapping or turning the fish plates under the base of the rail, and notching them into the cross-ties, as proposed by Ellwood Morris, C. E.

* Clark's Railway Machinery, page 285.

of the road, the comfort of the passengers, and the benefit of the rolling stock.

To show the importance of this question of joints, I may state on the authority of Col. Franklin Hewson, Engineer of the Upper Schuylkill railroads, that the heavy cast iron chairs used upon the Reading Railroad, have all disappeared under 8 millions of tons of traffic; while the cast iron chairs of the pattern shown you (weighing 33½ lbs. each), indicate that they will be destroyed by the transit of little over 6 millions of tons of trade, upon the Upper Schuylkill railroads.

In concluding this subject, I must remark that the expansion and contraction which *theoretically* amounts to one-fifth of an inch (in our climate,) in a 20 feet bar, seems to have been successfully ignored in *practice*, by Norris's chair cast upon the joints in place—by Barlow's saddle rail, which is firmly riveted to under-plates at the joints—by Col. Hewson's parting rod—and by all the forms of compound rails.

While we must admit that change of length in wrought iron must always follow change of temperature, we cannot deny that practically it has far less importance than has usually been ascribed to it, and that the refined instructions given upon this point to track-layers, by many engineers, are of very little moment. Some provision must of course be made for change of length by change of temperature; but practice teaches that this provision may be less in extent than has generally been deemed necessary.

Mr. TEAS, of Wilmington, Delaware, who is practically engaged in laying down Trimble's Wooden Splice, patented March 10, 1855, described this joint at length, and stated that before offering it to other roads, it had been most effectually tested during *six years* upon the Philadelphia, Wilmington, and Baltimore R. R., and that it was now in successful use upon the Baltimore and Ohio, Northern Central, and other important railroads.

He stated that this splice cost 80 cents per joint, and that the patent fee was \$10 to \$20 per mile. White oak is the timber preferred for the fish piece.

J. DUTTON STEELE, C. E., described at length the combined joint devised by him, and used at present *exclusively* upon the Reading Railroad, with very satisfactory results.

He laid much stress upon the importance of suspending the joints *between the cross-ties*, and expressed the belief that the Reading R. R. Co., were the first to adopt this great improvement on a large scale.

He expressed the opinion that while the strain upon the rails from the rolling load, was halved by making joints *between ties*, two ties were brought into play as supports instead of one; thus doubling the tie resistance, and making the joint *four times as strong* as if carried in a chair upon a single tie.

He illustrated this at length, in some able practical observations upon the manner of producing fractures of rails in work.

He called attention to the simplicity of his combined joint, and the ease with which it could be put together, or removed from the track, piece by piece—a point of great importance in the maintenance of railroads of heavy trade.

He thought that the introduction of wood into the joints was important, as giving elasticity, and that the mode of connecting the three parts was of consequence, since the irregularities of dimension in rails made it indispensable that the fastenings should admit of being drawn up, so as to accommodate irregular dimensions, and at the same time grip the rail with sufficient strength. *This splice costs one dollar per joint.*

He had laid upon the Reading R. R., one mile of track with Trimble's splice, and another mile with Reeves & Co.'s long chairs, and said that in two years' use the rails of the former were decidedly more worn than those of the latter, laid with long chairs and joints *between ties*.

He explained the mechanism of the action of trains on the rails, saying that the rail upon which the train stood or moved was firmly held by its

weight, like a fixed beam, while the forward rail, towards which it was advancing, remained loose, and received a violent shock when reached. He had noticed that on double track railroads, breakage of rails usually occurred forward of the motion of the train, or up track one way, down track the other, and this breakage was usually a foot or two from the joint.

He stated that it was absolutely necessary to provide for expansion, and that he had been compelled to take up and alter tracks too tightly laid. In one instance the track sprung up vertically one foot, and shot out sidewise two feet.

He never laid any tracks with opposite joints *two on the same tie*; thinks that plan is vicious, and in fact impracticable, except on straight lines, and that it has few if any advocates at the present day.

He stated that owing to some change taking place in the state of integration of the iron rails in use, double-headed rails worn out on top and then turned, lasted but a brief period.

He had also noticed that rails worn in curves, when turned, went to pieces under the traffic with astonishing rapidity, and stated that merely removing and relaying again the *same rails in the same position*, caused them to wear out with much increased rapidity.

He expressed the opinion that an allowance in some form was necessary for expansion, of $\frac{1}{8}$ to $\frac{3}{8}$ of an inch in rail bars 24 feet long.

Mr. STEELE, drawing from the resources of his great experience, illustrated these and other points relating to railway joints, in a very forcible and satisfactory manner.

FREDERIC GRAFF, C. E., (just returned from Europe,) was called on by the President, and stated that in England, and upon the Continent, the "Fished Joint" was the favorite joint, and Locke's double-headed rail the favorite rail.

That the joints were usually laid upon the same cross-tie—though the newer lines were introducing the alternate system.

The Swiss seem to have paid little regard to the English or Continental examples, but both in their roads, and especially in their rolling stock, they have followed the best American models.

SOLOMON W. ROBERTS, C. E., stated that there was great difficulty in selecting the best, from amongst the very numerous plans offered for the joints of railways—and he illustrated this by an anecdote relative to the celebrated engineers, Stephenson and Brunel—the former, the great advocate of *detached bearings*, admitting as the result of his experience, that in the end *continuous bearings* were the best; while Brunel, after long practice with *them*, had declared in favor of the *detached system*! For his part he was now using Reeves & Co.'s neatly made wrought iron chairs, and thought them as good as any other joint.

He spoke of the difficulty of securing a fit of iron to iron, and of the disappointment often experienced in results, saying that he had once laid a railroad in apparently the most permanent possible manner, with stone cross-ties upon heavy and well drained ballast, but it did not stand, and he had to resort to wooden cross-ties, really more perishable, but which made a better track than the permanent materials used at first.

He explained the mode of cutting and preparing under his own eye, in Wales, the original rails of the Reading railroad, which have stood very well, and thought it would be a great improvement to modern rails, if equal pains were taken with them.

Mr. Roberts expressed his willingness to learn and to adopt well tested contrivances, but he did not seem to attach much importance to any of the modern forms of railway joints.

Prof. F. ROGERS, C. E., remarked, that although the method of laying the track on the English railroads was familiar to the engineers, it might be interesting to some of the other members to know that on the majority of those roads it differed from the plan adopted in this country.

The rail used is generally double-headed, (Locke's rail,) and is secured to the cross-ties, not by hook-headed spikes, but by a chair at each

tie, the rail being wedged into the chair by iron or wooden wedges.

It is extremely difficult to keep these fastenings tight, so that they require continual attention.

On the older railways, the joint chairs are of the same form as the other chairs, but usually rather heavier.

In the later examples in England, fish plates, applied on both sides of the vertical web of the rail, are frequently used, the joint being placed sometimes *on a tie*, and sometimes *between two*.

He had seen in Germany, in the spring of 1854, a splice made by applying a piece of timber to the outside of the rail, on the same principle as Mr. Trimble's splice, which has been described. The two inventions are believed to be entirely independent of each other.

The superiority of the permanent way of the Continental roads over those of our country, and even England, which was undoubted, Prof. R. thought was to be attributed to the great care taken in laying the rails, and to the constant supervision of them, rather than to any peculiar mode of fastening or construction; as with us, this part of the construction which is tedious and disagreeable to the engineer in charge, is often left too much to the mercy of the ordinary workmen.

The smoothness of these roads may be illustrated by the fact that sewing and reading are frequently the amusements of the passengers on the long express routes of Central Europe; and they may either be indulged in without injury to the eye, or inconvenience from the motion.

He thought that the unnecessarily large spaces left between the ends of the rails, were a fruitful cause of destruction to the rails and fastenings.

He also threw out the important suggestion, that it might be found advisable to make the rails absolutely continuous in stretches of a hundred yards, or thereabout, so as to reduce the number of joints in a single track railway to about 35 per mile; and with this small number of joints, he thought we could afford to expend enough upon each, to make them compensate effectually for temperature, and also have an adequate strength to carry the wheels smoothly over, and to resist all lateral displacement, so as to make these comparatively few joints in fact *practically perfect*.

W. PARKER FOULKE, Esq., concluded the debate, by remarking upon the importance of these practical discussions to the public, and thought that in favor of all well tried devices forming parts of railway structures, and intended to promote the public safety and convenience, all the influence of the Institute should be exerted.

On motion of Charles E. Smith, the meeting adjourned for one week, when the discussion on Railway Joints will be resumed.—*Journal of the Franklin Institute, for July, 1857.*

Baltimore and Ohio Railroad—The Broad Tree Tunnel.

An exaggerated report was circulated, a few days ago, concerning a fall of earth in the Broad Tree Tunnel, 42 miles from Wheeling. We learn that the work of arching this tunnel has been going on for some two months past, and as the engineers remove the supporting timbers which have heretofore held up the roof, the loosened matter naturally falls upon the track. The trains have never yet been caught by these falls, during the four years occupied in arching the great Kingwood and several other of the big tunnels now completely finished. This fall at Broad Tree occurred, we are informed, at the western shaft, where the earth and rocks had become softened by contact with the atmosphere and by the action of the rains falling down the opening. To provide for any possible contingency, in case of another fall hereafter, before the stone and brick arching is completed—which will require a few months longer, even with the large forces now employed—a temporary road over the hills will be at once put down, as at Kingwood and other places where the arching has been finished—meanwhile, carriages sufficient have been provided to carry the passengers over the hill, a distance of about a mile and a half; and the mail and trains

are expected hereafter to come through on time.—

Of the several tunnels on the road, the Kingwood, forty-one hundred feet, and Shepperd's five hundred feet in length, are finished. The Wheeling tunnel, thirteen hundred feet long, is finished, with the exception of about one hundred and fifty feet, which will be completed in about four weeks.—*Balt. American* 20th.

The Georgian Bay Canal.

The practicality of direct trade between the upper lake cities and Europe is now regarded as fully demonstrated. It is true but a small beginning has been made. The Dean Richmond made a successful trip last year from Chicago to Liverpool, and the Madeira Pet is now unloading at our wharves goods and wares shipped direct from Liverpool to this city. The Kershaw, Capt. Pierce's new vessel, is soon to sail for Liverpool, and he expects to be in our port with goods direct from that city some time in October. Capt. Crang of the Madeira Pet is building a larger vessel which he intends to put in the trade next season. The citizens of Montreal are arranging a line of propellers to run thence to this city in connection with a line of larger screw steamers between Montreal and Liverpool. The Grand Trunk Railway is arranging its tariffs with the Great Western and the Michigan Central railroads, so as to bring passengers and freights at the lowest paying rates during the winter from Portland to this city, and it is believed that these great lines can very largely increase their trade even in the summer, and perhaps compete with the steamers on the lakes and the St. Lawrence during the season of navigation. The time, therefore, is not far distant when those whose interests have led them to sneer at the idea of direct trade between Chicago and Europe, will be obliged to devote themselves to the more serious task of competing for the foreign trade of the West, and perchance they will be forced to submit to the mortification of seeing it flow through the St. Lawrence, where nature, with certain improvements, believed to be entirely within the compass of modern energy and science, has provided for it a highway fully adequate for its highest necessities.

Our shrewdest business men, so far as we have been able to ascertain their opinions, are satisfied, that with the limited facilities afforded by the Welland Canal, this trade is destined to a steady and large increase. Their hopes of its ultimate success are based, however, upon the enlargement of the Welland Canal, or what would be better, the building of the Georgian Bay Canal, with a capacity sufficient to pass vessels of a thousand tons burthen. As soon as the line of propellers between Montreal and this city is fairly established, we have no doubt it will be demonstrated, that increased canal facilities are imperatively demanded. In order to secure so important a result, the energies of all the cities interested and to be benefitted should be cordially united. We think we can safely answer, for Chicago, Milwaukee, and the other cities on Lake Michigan, that they will contribute of their influence and their means to further any practicable scheme that shall secure so desirable an object. The question as to the most practicable route, and one that will best secure and promote all the ends in view, is most important. For some four years we have been studying this subject with much interest, and from all the information we can gain, we are satisfied that the Georgian Bay Canal is entirely feasible, that it is by far the best route, and that it can be built and put in successful operation for a sum which, when the magnitude of the interests at stake are considered, must be regarded as a mere pittance, entirely too small to be considered a serious obstacle to the work. Some of the reasons for this opinion are, in brief, that there are less than fifty—if we mistake not—only about forty miles of canal to build—Lake Simcoe, the Nottawasaga, Holland and Humber rivers, affording a channel for the balance of the way. The entire distance from Georgian Bay to Toronto is only some ninety-five miles. The main difficulty to be overcome is the ridge between Lake Simcoe and the Humber river,

and even that is not an obstacle worthy to be considered as insurmountable.

Look at the progress which has been made in the West within the last twenty years. Then Chicago was a mere town on the southern end of Lake Michigan. In order that strangers may judge what it is now, we republish the following figures taken from our annual pamphlet on the commerce of Chicago issued last February.

Total number of miles of railway centering in Chicago, February 20, 1852.....	40
Total number of miles now completed and in operation.....	3,675
Increase in 1856.....	915
Total number to be completed in from five to eight years.....	6,929
Total number of miles of railway in the State of Illinois now in operation.....	2,751
Increase in 1856.....	351
(Only 95 miles were completed five years ago.)	
Increase in the State in five years (over 500 miles per year).....	2,665
Total earnings of all the railways \$17,343,242 83	
(Five years ago they were only \$40,000.)	
Increase in five years.....	17,303,242 83
Increase of 1856 over 1855.....	4,045,041 74
Total number of trains arriving and departing daily (midwinter) 104, adding 15 per cent. as soon as navigation opens.....	120
Population of Chicago in 1852.....	38,783
Do. Jan'y 1, 1857, estimate (in June, 1855, it was 83,509).....	110,000
Total receipts of grain in Chicago for the year 1855, bushels.....	20,487,973
Total receipts of grain—being the largest primary grain port in the world—for the year 1856 (increase in 1856 over 20 per cent.) bushels	24,674,824
Total shipments of grain from the port of Chicago for the year 1856, bushels.....	21,583,221
Total amount of corn received in 1856, bushels.....	11,888,398
Do. wheat do. do.....	9,392,365
Total number of hogs alive and dressed received in Chicago for 1855-6.....	309,539
Total number of shipments alive and dressed.....	170,831
Averaging the weight at only 200 lbs., and the price at \$5 per hundred, the value of the hogs received would be.....	\$3,585,880
Number of barrels of beef packed in 1856.....	33,058
Receipts of lumber at the port of Chicago for the year 1856—being the largest lumber market in the world.....	456,673,169
Receipts of lead for 1856..... lbs.	9,527,506
Now laid up in the port of Chicago, steamers and sail vessels.....	245
Total number of vessels arriving in Chicago for the year 1856.....	7,328
Total tonnage of vessels arriving in this port for the year 1856.....	1,545,369
Amount of imposts received at the Chicago Custom House on foreign goods for the past year.....	\$162,994 31

These figures are but an exponent of the progress of the West. Let any man study the vast country between Lake Michigan and the Rocky Mountains, sufficient to form fourteen States as large as Ohio, and vastly richer and more productive; let him contemplate the ever deepening tide of emigration from the Eastern States and from Europe constantly rolling over it; let him look at the ninety-five miles between the Georgian Bay and Toronto, with Lake Simcoe lying at the summit, as if placed there by Providence expressly, to furnish a highway for the unlimited commerce of the people

who should seek happy homes west of Lake Michigan; and with all these facts and many others that might be enumerated before him, could he doubt the importance and even the absolute necessity of such a work? Could he doubt that Toronto and Montreal were equally and vitally interested in that work? As to the cities on Lake Michigan there is no chance for rivalry or doubt. Let us all, therefore, unite our energies, and far within the next decade the Georgian Bay Canal will be opened to the commerce of the world, and the trade of the mighty West will flow in that magnificent channel which God and nature have prepared for it, enriching and blessing all within the reach of its influence.—*Chicago Press*.

The Suez Canal.

In reference to the project for a canal across the Isthmus of Suez, recent news from England bring report of a discussion in Parliament, in the course of which Mr. R. Stephenson, the celebrated engineer said:—

He had been over the country to which this project applied, and had watched with interest the progress made in investigating the question. In 1847, in conjunction with a French and Austrian engineer, he investigated the matter, feeling how important would be the establishment, if possible, of a communication between the Red Sea and Mediterranean. The levels given by a French engineer, who visited Egypt in 1802 during the French invasion, indicated a difference between the Red Sea and the Mediterranean of something like 32 feet. It was suggested that if the old canal of Ptolemy were opened again, a current might be established between the Red Sea and the Mediterranean which would not impede steam navigation, and would at the same time scour the canal and enable a perfect channel to be maintained. However, after investigation, he and the other engineers found that, instead of there being 32 feet difference of level between the Red Sea and the Mediterranean, there was no difference at all, though the notion of that difference of level had been entertained for upwards of 50 years. While that notion existed it was believed by professional men that a canal, or a new Bosphorus, as it was called, might be maintained between the Red Sea and the Mediterranean; but the difference of level being found to be nil, the engineers with whom he was associated abandoned the project altogether, and he believed justly. (Hear, hear.) Since that time he had walked over the district at some considerable inconvenience, and investigated the feasibility of opening a canal between the two seas, assuming them to be on a level, and supposing the canal to be supplied with water from the higher level of the Nile, but he had come to the conclusion that the thing was, he would say absurd were it not that other engineers whose opinions he respected, had been to the spot since and declared it to be practicable. He coincided in opinion with the First Lord of the Treasury. Money, it was true, would overcome any difficulty; but commercially speaking, he must frankly declare that he believed this scheme to be unfeasible. (Hear, hear.) Whatever its political import might be, he believed it to be an undesirable scheme, speaking as an engineer. In his opinion, the railway now nearly completed would be more effective as far as India and postal arrangements were concerned than this new Bosphorus between the Red Sea and the Mediterranean. (Hear, hear.)

Indiana, and Grand Rapids and Mackinaw Railroad.

We learn, by a private letter received this morning, that the line of the Indiana, Grand Rapids and Mackinaw Railroad is nearly located from Mackinaw to Grand Rapids. The Directors are pushing forward the construction of the road south of Grand Rapids with commendable enterprise, and with fair prospects of its completion between that point and Fort Wayne. Success attend it.—*Detroit Tribune*, July 28th.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	107,687	none	75	Brunswick and Florida, Ga.	30	300,000	800,000	550,000	In progr.	---	---	---	---
Androsog. & Kennebec	55	671,476	1,546,840	2,218,316	225,351	107,687	none	14	South Western	92	1,097,496	865,500	1,624,220	258,300	141,108	8	---	---
Keenebec & Portland	72	1,107,526	1,763,738	2,871,264	223,299	---	---	---	Tennessee and Alabama	30	246,450	---	679,900	In progr.	---	---	---	---
Port. Saco. & Portsm'th	51	1,396,400	---	1,396,373	253,717	120,909	8	55	Tennessee and Mississ.	---	170,931	---	175,340	In progr.	---	---	---	---
Boston, Conn. & Montreal	93	1,809,032	1,104,580	2,913,612	324,767	174,025	---	---	Memphis and Charleston	217	2,179,440	2,127,002	4,028,706	811,631	169,572	---	---	---
Dorchester	50	2,085,925	899,313	3,179,687	105,639	118,077	19	---	Mobile and Ohio	198	3,155,118	1,024,950	6,516,470	419,711	217,609	---	---	---
Concord	36	1,500,000	8,242	1,412,576	317,050	126,654	8	---	Miss. Central	108	642,634	---	629,303	In progr.	---	---	---	---
Northern, N. H.	52	3,068,400	310,005	3,068,400	418,032	189,430	37 1/2	---	N. O. Opelousas & G. W.	80	3,011,019	640,226	2,574,865	206,365	111,707	---	---	---
Conn't & Passumps. Riv.	81	1,048,145	787,608	1,780,062	162,687	55,173	---	---	N. O. Jackson & N.	130	4,055,000	---	3,500,000	In progr.	---	---	---	---
Railroad & Burlington	120	2,233,376	2,699,708	5,151,965	674,175	322,735	---	---	Vienna, Shreveport & Tex.	---	111,750	---	197,885	In progr.	---	---	---	---
Vermont Central	117	6,000,000	3,550,286	9,550,286	820,119	214,793	---	---	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	---
Boston and Lowell	25	1,830,000	447,000	2,286,450	490,353	105,580	59 1/2	---	Nash. and Chattanooga	151	2,263,270	1,630,000	3,494,947	558,559	273,097	---	---	---
Boston and Maine	74	4,076,974	180,000	4,176,450	910,735	599,120	---	---	Covington & Lexington	98	1,302,804	2,235,939	3,738,763	264,973	138,504	---	---	---
Boston and N. Y. Central	74	2,240,300	1,696,976	3,937,276	632,227	272,618	5	78	Lexington and Frankfort	20	450,005	150,599	658,256	96,807	45,711	0	---	---
Boston and Providence	43	3,100,000	277,465	3,377,465	632,227	272,618	5	78	Lexington and Danville	65	694,444	52,734	747,178	In progr.	---	---	---	---
Boston and Worcester	44	4,600,000	614,614	5,214,614	1,008,782	416,933	7	82 1/2	Louisville and Frankfort	65	694,444	52,734	747,178	In progr.	---	---	---	---
Cape Cod	47	851,690	299,705	1,021,152	1,008,782	416,933	7	82 1/2	Atlantic & Gt. Western	254	980,329	77,294	1,057,623	In progr.	---	---	---	---
Connecticut River	50	1,691,110	267,858	1,958,968	338,670	91,624	4	45	Bellevue and Ind.	118	1,861,635	1,247,500	2,939,861	395,950	171,267	---	---	---
Eastern, Mass.	60	1,583,400	2,074,136	3,657,536	717,869	321,943	4	45	Olev., Col. and Cin.	141	4,741,230	103,489	4,731,626	1,329,754	700,801	8	97 1/2	---
Fitchburg	57	3,040,000	100,000	3,140,000	668,974	260,530	7 1/2	72 1/2	Cleveland and Toledo	200	2,676,425	3,739,207	6,415,632	395,950	10	56 1/2	---	---
N. Bedford and Taunton	21	500,000	---	500,000	98,925	27,827	8	---	Olev. and Mahoning	103	---	---	628,532	In progr.	---	---	---	---
Old Colony and Fall River	77	3,016,100	200,100	3,216,200	883,557	305,140	8	81 1/2	Olev. and Pittsburg	123	2,780,744	5,042,992	7,823,736	681,877	300,518	40	---	---
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	240,133	52,267	---	6 1/2	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,180,316	558,709	194,107	68	---	---
Western, Mass.	155	5,160,000	5,839,080	10,999,080	1,171,982	899,746	7 1/2	96 1/2	Cin. Wm. & Zanesville	151	1,761,749	2,587,432	5,126,271	221,792	---	---	---	---
Worcester and Nashua	46	1,141,000	206,565	1,347,565	216,888	82,720	4	44	Columbus and Xenia	58	1,490,450	149,000	1,639,450	403,212	181,688	10	82	---
Providence and Worcester	48	1,610,020	300,000	1,910,020	340,773	158,044	10	80	Dayton, Xen. & Belpre	63	487,838	422,658	860,496	In progr.	---	---	---	---
Hartford and N. Haven	72	2,350,000	944,000	3,294,000	730,774	383,191	15	119	Dayton and Michigan	140	1,076,020	303,011	1,379,031	In progr.	---	---	---	---
Hartd. Prov. and Fishkill	122	2,017,000	2,150,489	4,167,489	400,595	169,457	---	---	Dayton and Western	35	310,000	500,000	733,769	In progr.	---	---	---	---
Housatonic	74	2,000,000	2,000,000	4,000,000	2,431,773	929,397	47,881	---	Eaton and Hamilton	42	454,000	904,489	1,358,135	171,929	50,000	20	---	---
Naugatuck	57	1,031,900	824,244	1,856,144	207,416	114,237	---	---	Little Miami	68	2,081,282	1,324,568	3,708,095	806,424	363,378	97 1/2	---	---
N. York and N. Haven	82	2,980,000	2,163,537	5,143,537	1,007,466	449,638	---	45	Mad River and L. Erie	208	2,461,660	2,572,932	4,446,861	In progr.	---	---	---	---
N. Haven and N. London	50	738,258	701,462	1,439,720	88,007	30,844	---	---	Central Ohio	135	1,620,292	4,855,076	4,283,443	Recently opened.	---	---	---	---
N. London, W. & Palmer	96	610,500	1,062,000	1,672,500	120,671	51,318	---	---	Pittsb. Mt. Wayne & Chicago	383	5,994,144	7,844,827	11,718,511	1,111,026	602,117	9	34	---
Norwich and Worcester	99	2,122,300	981,141	3,103,441	323,403	89,706	---	15	Pittsb. Mayv. & Cin.	59	371,350	31,000	300,350	In progr.	---	---	---	---
Albany Northern	32	439,000	1,625,000	2,064,000	117,710	9,004	---	---	Sand. Manaf. & Newk	127	1,560,000	2,066,367	3,632,357	328,958	104,479	---	---	---
Black River and Utica	36	643,300	327,859	971,159	In progr.	---	---	---	Scioto & Hocking Valley	105	403,075	509,050	888,555	In progr.	---	---	---	---
Buffalo, Conn. & N. Y.	100	1,487,874	1,501,153	2,989,027	172,470	60,353	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City	92	704,439	2,557,849	3,262,288	294,392	31,890	---	---	Tol. Wash. & St. Louis	242	2,992,000	5,200,000	---	In progr.	---	---	---	---
Buffalo and St. Line	99	1,300,000	1,040,000	2,340,000	979,760	355,673	10	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---
Canadaigua and Elmira	47	434,111	222,390	1,276,796	174,009	90,506	---	---	Evansville & Crawfordsv.	109	706,945	1,177,698	1,844,541	127,400	64,552	---	---	---
Canadaigua & Niagara F.	98	1,815,000	2,279,854	4,094,854	3,486,832	135,435	---	---	Ind. and Cincinnati	88	1,665,139	1,576,107	2,984,922	579,090	292,561	7	00	---
Cayuga & Susquehanna	35	687,000	604,680	1,291,680	135,435	48,464	---	---	Ind. Central	68	612,350	1,261,179	1,909,911	454,004	249,518	45	---	---
Hudson River	144	8,758,000	9,259,362	17,017,362	1,812,087	903,946	---	21 1/2	Ind., Clev. & Pittsburg	80	526,825	1,001,900	1,912,402	290,544	130,655	---	---	---
Long Island	96	1,876,148	668,949	2,545,097	501,793	116,462	---	24 1/2	Jeffersonville	60	1,014,282	804,000	---	290,544	94,518	---	---	---
New York Central	556	24,923,968	14,763,897	39,687,865	7,773,009	4,007,867	8	82 1/2	Madison and Indianapolis	87	1,647,700	1,336,616	1,205,000	296,148	112,880	---	---	---
New York and Erie	464	10,023,968	9,959,969	20,000,000	3,549,054	3,005,076	---	---	New Albany and Salem	288	2,335,121	5,281,448	6,643,180	845,927	371,402	---	---	---
New York and Harlem	134	5,717,100	4,099,769	9,816,869	1,040,393	524,591	---	---	Perr. and Indianapolis	73	---	858,514	---	150,000	90,000	---	---	---
Northern, N. Y.	118	1,033,022	4,008,874	5,041,896	535,135	155,764	---	1	Terre Haute and Ind.	73	974,800	604,555	1,502,166	331,530	189,702	10	16 1/2	---
Oswego and Syracuse	55	399,150	115,545	514,695	146,191	77,088	3 1/2	---	Chicago and Rock Is'd	182	3,141,500	2,387,155	6,214,162	In progr.	---	---	---	---
Pottamdam and Watertown	29	467,200	294,189	761,389	In progr.	---	---	---	Chicago, Burl. and Quincy	146	2,911,810	3,851,590	6,042,870	1,982,219	908,837	20	---	---
Rensselaer & Saratoga	35	510,000	140,000	650,000	241,149	82,000	---	---	Ohio St. Paul & P'd du Lac	178	2,300,000	3,325,000	5,025,000	In progr.	---	---	---	---
Saratoga and Whitehall	48	500,000	326,500	826,500	179,809	51,059	---	---	Galena and Chicago	259	5,448,000	3,815,039	7,742,614	2,315,766	1,192,042	22	91	---
Saratoga & Binghamton	80	708,500	1,678,804	2,387,304	169,484	55,134	---	---	Illinois Central	704	3,235,615	19,841,724	23,107,839	2,476,038	1,031,489	119 1/2	---	---
Troy and Boston	27	457,830	737,079	1,194,909	169,484	55,134	---	---	Pooria and Oquawka	96	569,880	815,454	1,385,842	In progr.	---	---	---	---
Watertown and Rome	54	1,000,000	1,619,000	2,619,000	243,350	69,114	---	---	Ohio & Miss. (Wat. Div.)	147	1,760,285	3,292,403	4,870,536	Recently opened.	---	---	---	---
Belvidere Delaware	64	3,000,000	11,407,200	14,407,200	1,640,787	46,542	---	130	Terre Haute, Alt. & St. Louis	208	3,110,550	4,456,892	7,498,718	853,476	905,948	---	---	---
Camden and Amboy	30	3,485,000	1,650,854	5,135,854	117,589	50,921	---	---	Detroit and Milwaukee	180	828,900	1,123,964	1,966,969	In progr.	---	---	---	---
Camden and Atlantic	60	3,485,000	1,650,854	5,135,854	117,589	50,921	---	---	Mich. Central	252	6,058,092	7,287,387	11,845,957	1,104,021	1,231,709	10	81	---
New Jersey Central	63	2,000,000	3,905,095	5,905,095	563,478	319,319	7	---	Green Bay, Mil. & Oh.	153	7,076,076	443,738	1,188,766	In progr.	---	---	---	---
Morris and Essex	51	1,575,000	932,500	2,507,500	245,585	60,250	---	---	Milwaukee and Miss.	251	2,076,019	3,403,165	6,152,078	680,472	372,601	1	50	---
Allegheny Valley	44	1,637,867	424,564	2,062,431	317,233	92,450	---	---	Milwaukee and Watertown	72	354,561	182,600	514,239	In progr.	---	---	---	---
Cataw. W. & Erie	63	1,099,500	1,940,000	3,039,500	219,233	92,450	---	---	Milwaukee & La Crosse	61	1,351,532	652,131	1,983,663	In progr.	---	---	---	---
Cumberland Valley	170	8,292,772	6,194,561	14,487,333	1,515,768	410,139	6	51 1/2	Bacone and Miss.	80	1,550,400	495,479	2,085,086	192,459	115,467	---	---	---
Del. Lack. & Western	33	600,000	1,200,00															

Railroad Bonds.

COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	1st April, October	"	1866	96	97 1/2
Bellefontaine and Indiana	500,000	Do. convertible	7	1st Jan., July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	1st Jan., July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	1st Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	
Do. do.	800,000	2d do. convertible	7	1st March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	87	90
Do. do.	465,000	2d do. do.	7	1st May, Novemb.	"	1865		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	1st Jan., July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	1st May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. convertible	7	1st Feb'y, August	"	1861	96	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	1st Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	1st March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible	7	1st Feb'y, August	"	1863		
Chicago and Mississippi	800,000	Do. conv. till 1857	7	1st April, October	"	1862-72	65	
Do. do.	1,200,000	Do. convertible	7	1st April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	1st April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	1st March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	1st April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	1st Jan., July	"	1870	79	80
Gaens and Chicago	2,000,000	Do. convertible	7	1st Feb'y, August	"	1863	90	92
Do. do.	2,000,000	2d mortgage, do.	7	1st May, Novemb.	"	1875		
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	1st April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	1st April, 10 Oct.	"	1863	90	92 1/2
Jacksonville	300,000	Do. 2d sec. conv.	7	1st April, October	"	1873		
Indianapolis and Bellefontaine	600,000	Do. convertible	7	1st May, Novemb.	"	1866		
Indianapolis and Cincinnati	450,000	Do. do.	7	1st Jan., July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	1st March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	1st May, Novemb.	"	1874		
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	1st Feb'y, August	"	1865	43	47
Little Miami	1,500,000	Do. Inconv.	6	2d May, 2 Nov.	"	1863	70	81
Michigan Central	1,000,000	No mortgage, convertible	8	1st April, October	Ind.	1860	100	101
Do. do.	600,000	Do. do.	8	1st March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	1st Jan., July	N. Y.	1862		
Do. do.	650,000	Do. 2d do. 1858	8	1st April, October	"	1863		
Do. do.	1,250,000	Do. 3d do. 1860	8	1st June, Decemb.	"	1877		
New Albany and Salem	500,000	Do. 1st section	10	1st April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	1st May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	1st Jan., July	"	1873		
Ohio and Indiana	1,000,000	Do. do.	7	1st Feb'y, August	"	1867		
Ohio and Pennsylvania	1,750,000	Do. do.	7	1st Jan., July	"	1866-66		
Do. do.	2,000,000	Income, convertible	7	1st April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	1st Jan., July	Phila.	1860	97	
Racine and Mississippi	600,000	Do. conv. sink'g'd	8	1st Feb'y, August	N. Y.	1876	81 1/2	85
Scioto and Hocking Valley	500,000	Do. 1st sec. conv.	7	1st May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	1st Jan., July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	1st March, Sept.	"	1866	100	
Torre Haute and Alton	1,000,000	Do. do.	7	1st Feb'y, August	"	1862-72		
Do. do.	2,000,000	2d do. do.	8	1st Feb'y, August	"	1870	50 1/2	60 1/2

COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	8	1st April, October	Balt.	1865	83 1/2	84
Do. do.	1,125,500	Do.	8	1st Jan., July	Balt.	1875		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	1st 10 Jan. 10 July	N. Y.	1870	94	96
Erie Railroad	3,000,000	2d mortgage, convertible	7	1st May, Novemb.	"	1867		103
Do. do.	4,000,000	2d mortgage, convertible	7	1st March, Sept.	"	1869	94	95
Do. do.	6,000,000	3d mortgage	7	1st March, Sept.	"	1868		87
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	1st Feb'y, August	"	1875		78 1/2
Do. do.	4,351,000	Convertible, Inscription	7	1st Feb'y, August	"	1871		69 1/2
Do. do.	3,500,000	Convertible	7	1st Jan., July	"	1862		71
Hudson River	4,000,000	1st mortgage, Inscription	7	1st Feb'y, August	"	1869-70	94 1/2	98
Do. do.	2,000,000	2d do. do.	7	1st 16 June 16 Dec	"	1860	86	82
Do. do.	8,000,000	3d do. convertible	7	1st May, Novemb.	"	1870	69	60
Illinois Central	17,000,000	Mortgage, inconvertible	7	1st April, October	"	1875	19 1/2	29 1/2
Do. (Free Land)	5,000,000	M'ge 345,000 acrs—priv. 7 shar's	7	1st March, Sept.	"	1860	81	95
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	1st May, Novemb.	"	1860	85	90
New York and Harlem	1,800,000	Do. do.	7	1st May, Novemb.	"	1861-72	74 1/2	75
New York and New Haven	750,000	No mortgage, do.	7	1st May, Decemb.	"	1865-66	70	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	1st Jan., July	"	1873		91
Northern Indiana	1,000,000	Do. do.	7	1st Feb'y, August	"	1861		75
Do. Gothen Branch	1,500,000	Do. do.	7	1st Feb'y, August	"	1869		80
New York Central	8,287,000	No mortgage, do.	6	1st May, Novemb.	"	1863	86	67
Do. do.	3,000,000	No m'ge conv. from June 67-69	7	1st 15 June 15 Dec	"	1864	88 1/2	99
Panama, 1st issue	900,000	Convertible till 1856	7	1st Jan., July	"	1860	100	
Do. 2d do.	1,478,000	Do. till 1858	7	1st Jan., July	"	1866	99 1/2	100
Reading, issued 1848	1,573,000	Mortgage, inconvertible	6	1st Jan., July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	8	1st Jan., July	"	1860	86	87 1/2
Do. do. 1840	3,460,000	Do. inconvertible	8	1st April, October	"	1870	78	79

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	100		Milwaukee, 7 per ct. coup. X	Divers	78	82
Do. 5 do. 1868-70	May,	94	96	New Orleans, 6 per ct. cp. R.R. X	Do.	72	76
Do. 5 do. 1870-75	August, and	90	95	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	84
Do. 5 do. 1880	November,	83	95	Philadelphia, 6 per ct. 1876-98	Jan'y, July	89	89 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August	90	100	Pittsburgh, 6 per ct. coup. X	Divers		70
Alleghany, 6 per ct. coup. X	Jan'y, July	95 1/2	96	Quincy, 8 per ct. coup. 1868 X	Jan'y, July		85
Baltimore, 6 per ct. 1870-90	Quarterly	95 1/2	96	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug		88
Boston, 6 per ct. coup. X	April, October	95	97 1/2	Rochester, 6 per ct. coup. X	Divers	95	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	102		St. Louis, 6 per ct. coup. Long X	Do.	80	82 1/2
Clev'rd, 7 per ct. cp. W.W. 1879 X	Do. do.	102		Do. do. Municipal X	Do.	81	81
Cincinnati, 6 per ct. coup. X	Divers	83	88	Sacramento, 10 per ct. cp. 1862-74 X	Do.		70
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	93	97 1/2	St. Francisco, 7 per ct. cp. 1865 pay. N.Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	97 1/2	Do. 10 per ct. cp. 1871 X	Do. do.	85	90
Detroit, 7 per ct. cp. W.W. 1877 X	March, Sept.	101		Do. 10 do. pay. N.Y. X	Jan'y, July		
Butte, 8 per ct. cp. W.W. 1877 X	Jan'y, July	99	101	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		83
Jersey City, 6 per ct. cp. W.W. 1877 X	Divers	78	80	Wheeler, 6 per ct. coup. X	Divers	60	67 1/2
Louisville, 6 per ct. cp. 1880-83 X	Do.	78	80	Do. 6 per ct. cp. Mun. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	87 1/2		Zanesville, 7 do. X	April, October		97

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending July 28, 1857.

BONDS.	Interest Inc. Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65 1/2
Ohio & Miss. Construction, 7 per ct. (Eastern Division)	55
Indianap. & Cin. 2d Mort. 7 per ct.	70
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	82
Covington & Lexington, 10 per ct. Income	62
Hillsboro' and Cin., 7 per cent. 1st Mortg.	63
Covington and Lexington, 6 per cent. 1st Mortgage	68 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	90
STOCKS.	
Cincinnati, Hamilton and Dayton	67 1/2 to 68
Columbus and Xenia, (Ex Divid.)	90
Cincinnati and Chicago	24
Covington and Lexington	18
Dayton and Western	18 1/2
Eaton and Hamilton	16
Indiana Central	49
Indianapolis and Cincinnati, (Ex Dividend)	60
Little Miami, (Ex Divid.)	90
Mad River and Lake Erie	14
Marietta and Cincinnati	16
Ohio and Mississippi	11 1/2 to 11 1/4
Hillsboro' and Cincinnati	18

By HEWSON & HOLMES.

For the week ending July 20, 1857.

BONDS.	Interest Inc. Per ct.
Little Miami, 6 per ct. 1st Mortg. with interest	80
Cin., Ham. & Dayt., 7 per ct. 1st Mortg.	90
Do. do. 2d	83
Cov. & Lex., 6 per cent. 1st Mortg.	68
Cov. & Lex., 7 per cent. 2d Mortg.	66
Indianap. & Cin. 7 per ct. 2d Mortg.	60
Ohio and Mississippi, 7 per cent. 2d Mortgage	60 1/2
Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.	55
Covington and Lexington, 10 per cent. Income	62 1/2
Indiana Central, 10 per cent. Income due 1858	90
Marietta & Cincinnati, 7 per cent. Domestic	57 1/2
Columbus & Xenia, 7 per cent. Dividend, due 1-65	55
Little Miami, Dividend Scrip	110
Cin., Ham. and Dayton, Div. Scrip, incl. interest	115
Indianap. & Cincinnati, do. do.	70
Cincinnati, 6 per cent. of 1854	50
Central Ohio, 4th mortgage	25
Cin. and Ohio, Real Estate, various	16 to 25
State of Ohio Township, do.	40 to 50
Do. County do.	80 to 90

STOCKS.

Little Miami	90
Columbus and Xenia	59
Cincinnati, Hamilton, & Dayton	69
Indianapolis & Cincinnati	67 1/2 to 68
Indiana Central	45
Covington and Lexington	18
Marietta & Cincinnati	17 1/2
Hillsboro' and Cincinnati	17 1/2
Mad River & Lake Erie	15 1/2
Ohio and Mississippi	11 1/2 to 11
Eaton and Hamilton	16
Junction (Ind.)	7 1/2 to 8
Cincinnati and Chicago	2 1/2

Extract from Maric & Kan's Money Circular for the European Steamer of August 5th.

[TRANSLATED.]

NEW YORK, Tuesday, Aug. 4, 1857.

Since our advices of 27th July, the Stock Market has been less active, and speculative securities, influenced by the dullness, have generally experienced a decline. Investment securities have not varied much, but on the whole quotations are lower. In the meantime the Money Market grows daily more easy, and loans on call have, in several instances, been made at 6 per cent. The specie in the Sub-Treasury amounted to \$11,996,667 on the 31st July, against \$10,260,037 on the 30th June—making an increase of \$1,736,630 for the first month since the operation of the new tariff. The increase for July, 1856, was \$1,735,560, with a balance at the close of the month of \$12,265,402. The payments for duties in July, 1857, were \$7,049,182, against \$5,510,304 in July, 1856—increase \$1,538,788. State Stocks—Limited transactions, at a slight depression. Missouri has declined 1/2; Virginia, 1/2; Tennessee, 1/2; California, 1875, 1; Indiana 65, 1 per cent. Sales of Louisiana at 8 1/2; North Carolina, 95; Ohio, 1860, at par; do., 1870-75, at 103; do., 1886, at 104. City and County Bonds—We note a few sales of Albany 6s, Cincinnati 6s and Brooklyn 6s—all at previous prices. Railroad Bonds—Erie and Illinois Central Bonds have been rather active—other descriptions neglected. Erie 3d Mortgage 1 per cent. higher; do. 1875, 2 per cent. lower; do., 1871, sales at 75 coupon on, and 68 1/2 coupon off, equal to 72, our last quotation; do. 1862, after selling at

72, is now selling at 69½, a fall of 1 per cent since our last; Illinois Central Construction Bonds have declined ¼; do. Freeland Bonds steady; New York Central 6s have declined ¼; the 7s have risen 2 per cent.; Galena and Chicago 1st Mortgages without change; do. 2d Mortgage ¼ per cent. lower; Terre Haute and Alton 2d Mortgage 1 per cent. Sales have been made of Chicago and Rock Island Bonds at 95, and of Peoria and Oquawka 1st Mortgages, (Western section.) Railroad Bonds—Less active than last week, excepting New York Central, the sales of which exceed 30,000 shares for the week. With a few exceptions, the stocks are all lower. Erie has declined 3; Reading, 4½; New York Central, 3½; Michigan Central, ¼; Michigan Southern, 4½; do. 10½; guaranteed, 3; Cleveland and Toledo, 2½; Galena and Chicago, ¼; Hudson River, 1; Milwaukee and Mississippi, 3½; La Crosse and Milwaukee, 8; Panama has been in great demand, and has risen 5½; Illinois Central, 1½; Chicago and Rock Island 2½; Cleveland Col. and Cin., 1; Cleveland and Pittsburg, ¼; Chicago, Burlington and Quincy at 93, and ex. dividend, 83; Delaware, Lackawana and Western at 50a49½. Money quite easy. On call, 7a6; first-class paper 8a9; names less known 9a10; Stock contracts 6a8. Exchange without much change; transactions moderate.

MARIE & KANZ.

American Railroad Journal.

Saturday, August 8, 1857.

New York and Erie Railroad.

Mr. MORAN, the recently elected President of this road, has issued a circular upon the subject of railroad management which we subjoin. He says that "on entering into the duties of President of the New York and Erie Railroad Co., my attention was particularly called to the great errors and abuses which have gradually crept into railroad management, arising principally from the eager efforts made by each road to divert traffic from competing lines to its own. The result is so fatal to the true interests of the stockholders of all railroads, that I have thought it my duty to attract the attention of all the parties in interest, to this important subject. Unless a prompt and thorough reform can be introduced, it is probable that nearly the entire amount invested in railroads, estimated at about \$700,000,000, will ultimately prove valueless.

The points to which I would call particular attention are:

1st. The resort to agents to sell tickets and to obtain freights.

2nd. The reduction of the rates of fares and freights, and the alteration of the classification of merchandise and produce.

3rd. The issue of Free Passes.

4th. Contracts binding companies to sell tickets and to send freight exclusively by one line.

5th. The high speed at which the trains are run."

While agreeing with Mr. Moran as to the necessity of reform in reference to several of the points made by him, we must say that, in our opinion, he greatly mistakes the causes that are reducing the value of our railways.

1st. *Employment of agents, etc.* A road can no more dispense with ticket and freight agents at the leading points from which it draws its business, than can a banking house, or express company, dispense with correspondents and agents at places with which they are in business communication. It is the *abuse* of such agencies, not their existence, which is the cause of complaint, in

many cases a good cause, from the large sums paid to runners and blowers. The amount expended, however, in the aggregate, upon such persons is small, and is confined to comparatively few companies.

2nd. *Low rates of charges.* Rates of charges will always be controlled by the amount of traffic offering—by the law of *demand and supply*. A road with a large unemployed equipment, will always reduce its charges as a means of attracting business; and *vice versa*. Rates of charges for transportation on railways can no more be made uniform and constant, than rates of freight between New York and New Orleans. In either case the carrier gets all he can. To make railroads productive is not to increase, indiscriminately, the rates of charges, but to *economize* in transportation. Companies should always charge, if possible, a remunerative price. But a price may be remunerative to one company, and not to another,—just as some men thrive by economy, where, with equal profits, another man would fail. Mr. Moran may rest assured that our railroad companies will charge all they can get. Their profits must depend not so much upon the amount received, as upon the amount saved. To increase the rates of charges, would be to drive away their business.

3rd. *Free Passes.* This privilege is undoubtedly subject to great abuses. But we neither believe it possible nor expedient to cut them off entirely. We shall, however, be glad to have Mr. Moran try the experiment, and get his experience upon the subject.

4th. *Contracts obliging one road to send its freight over another.* Such agreements are seldom entered into, and cannot be claimed as one of the causes tending to depreciate the value of railroad property.

5th. *High Speeds.* This is a matter which must be regulated by the circumstances of each case. For example.—The *Hudson River Railroad* must be run at high rates of speed to compete with the river. The high speeds on the *Central* are justified by its excellent line and its immense traffic. Under the circumstances the rates of speed on these roads are *not* too high. The Erie railroad presumes to compete for the business of these roads. It must do so, consequently, at the same speeds. If the rates are too high, it must retire from competition. No cause for complaint then exists. What is right or necessary for one road, may not be for another. Each must be regulated by its peculiar portion of the amount of its traffic.

We admit that much good can be done by agreements between railroad companies, regulating the rate of speed. High rates add vastly to the cost of repairs. All companies can, and should agree to rates from December 1st, to June 1st, 25 per cent. lower than from June to December. So, too, the parallel lines upon the North and South of Lake Erie, and through the State Michigan should agree upon moderate and uniform rates.

But all these causes enumerated by Mr. Moran, are palpable excrescences, which can be lopped off at a blow, and are, consequently, not to be feared. The true causes that are sapping the foundation of our railroads, are dishonesty, extravagance, indolence and incapacity, which can be so carefully covered up, as only to be discovered by the ruin which they cause. The real contest

is not with mistakes of judgment—in matters of daily observation, and having no *moral* qualities, but with the selfish instincts of our nature, those hidden springs of action, which can never be properly appreciated, or guarded against. The secret to success is, to make these instincts run in the path of duty. It is very difficult to effect this on our railroads as they are at present conducted. In a manufacturing establishment, the operative is paid in proportion to the amount and excellence of his work. His interests and those of the employer thus become identical. On railroads, he is paid by the *day*. He can then be slothful and unfaithful with the reward of vigilance and honesty. He is placed in positions of *trust*, where he may speculate if he will. He may become extravagant from the feeling that wastefulness does not impoverish him. If he have not a high moral sentiment, he will probably yield to the temptation in whatever shape it may come. The very sources and springs from which success should flow, become corrupt and tainted. These must be made healthy and pure, by the untiring vigilance of an upright and competent executive.

Mr. Moran in his circular deals only with the palpable and accidental—with the obvious mistakes of judgment, not with the hidden, and consequently, dangerous tendencies of our nature. We are confident, however, that he will come to these in good time. His own true instincts and a first rate capacity, will in the end discover to him the abuses in railroad management most to be feared, and the proper mode of correcting them.

La Crosse and Milwaukee Railroad.

The following is the report of the *weaklings* who went to Milwaukee to examine into the affairs of this company.

NEW YORK, July 30, 1857.

Hon. Byron Kilbourn, President La Crosse and Milwaukee R. R. Co.:

SIR—The examination which our limited time at Milwaukee allowed us to make was not such as would enable us to verify in detail all the statements contained in the Secretary's Report; but so far as the examination extended, the result of it corresponds with the Secretary's statement.

We did not investigate your affairs as a committee of the stockholders in general, nor with the intention of making a public report, but merely to satisfy ourselves and those whose interests we represented as to the condition of the finances of the company and the value of its property. We were, of course, unable to examine all the vouchers and accounts of the company, but our examination led us to believe that they contained nothing to justify the charges of misconduct that had been made against the officers of the company. As far as we could judge, the present directors seemed to have managed its affairs with the view of promoting the interests of the stockholders.

Of the value of the route of the road, the importance of its tributaries, and the fertility of the adjoining country, we can speak in the strongest terms, and when we consider these in connection with the fact that the road can be operated at a small cost, we cannot doubt but that its net receipts will equal the sanguine expectations of its friends.

Hoping that you will succeed in pushing forward the road to an early completion, we are,
Very respectfully yours,

JACOB B. JEWETT,
D. H. MEEKS.

Such a report could not be otherwise regarded than as a confession that more than all that has been charged against this company was true: It will be so regarded by the public.

We have only to repeat what we have already said. The stock and bondholders of this company are in imminent peril. Under the present management the road cannot be completed even to La Crosse. It must break down. It may be possible, that a new management, in which the public could confide, could do something. But we have grave doubts whether any set of men could save the road.

During the present week large quantities of the first mortgage bonds were sold at auction at 30 cents on the dollar. The unsecured bonds of the company cannot be sold at any rate.

The mischief done by this company almost exceeds belief. They have scattered their stocks and bonds far and wide. Many cases of peculiar hardship have come to our knowledge—of persons who have literally been stripped of nearly all the property they possessed. This company has done more than any other to bring disgrace and discredit upon the interest of the country. Since the above was written there has been a *whitewashing* meeting of a few of the stockholders of this road, in this city. We are unable further to refer to this matter in our present number, but shall do so next week.

Commission to Examine Locomotive Engineers.

A memorial to the Legislature of Maryland, praying for the establishment of a commission to examine locomotive engineers, is circulating in that State. We give below a copy of it. The subject is one of great importance, and has frequently been the topic of serious discussion. Undoubtedly many of the evils resulting from the employment of incompetent and unskilful engineers can be remedied by such a commission; and any movement practically accomplishing so desirable an object deserves encouragement. Such an experiment as that proposed can do no harm; and it may be the means, if the right men are engaged in it, of doing much good.

The Baltimore *American* states that the plan proposed was "started among the numerous and excellent corps of employees upon the Baltimore and Ohio Railroad." The memorial is as follows:

To the Honorable, the General Assembly of Maryland:

The memorial of the undersigned, locomotive engineers and others, citizens of the State of Maryland, respectfully sheweth, that there are frequent occurrences upon the several railroads within their State, as well as throughout the United States, connected with the running of locomotive engines, which involve the loss of life and limb, and also the destruction of valuable property; and your memorialists believe that the rapid increase of railroads throughout the Union having caused a corresponding demand for locomotive engineers, that demand has been (in the absence of any law of restriction or supervision, such as they have in view) supplied to a partial extent by persons either wholly unqualified or of doubtful fitness for that responsible position; and your memorialists, further believing that the sad occurrences before recited are materially attributable to the unskilfulness or inexperience of many persons now acting as locomotive engineers, would pray that your honorable body will prohibit by law the employment of persons to perform the duties of that office until they shall have been declared properly qualified therefor; and further, that you will institute in this connection an Act specifying the standard of qualifications desirable to be attained, and establish a commission to sit as a Board of Examiners, with authority to grant licenses to all

whom they may find possessing the requisites called for by the law. Finally,

Your memorialists, fully believing that the enactment by your honorable body of a bill embracing the foregoing provisions will, as far as the State of Maryland is concerned, to a large degree correct the evils set forth, trust that your honorable body may grant their prayer, and, as in duty bound, they will ever pray, etc., etc.

The Grand Trunk Railway of Canada.

The Toronto papers state that a special meeting of the shareholders of the Grand Trunk Railway was held in that city on the 29th July; but adjourned without transacting any business until September 20th.

The Montreal papers report that a party of engineers and workmen, under the superintendence of Mr. Betts, left Point Levi, on Tuesday, July 28th, to commence immediately the extension of the Grand Trunk line from St. Thomas to Riviere Ouelle.

Sale of the Pennsylvania Main Line.

The purchase of the Pennsylvania Main Line by the Pennsylvania Railroad Company has been ratified almost unanimously by a stock vote. The total vote stood as follows:

In favor of the purchase.....	142,604
Against	605

Majority in favor.....141,999

Greater unanimity has rarely been expressed on any question on which there were two sides.

Payment of Railroad Fares, and Rights of Railroad Conductors.

We give below two recent decisions of considerable interest to railroad passengers: one, in the courts of Illinois, defining what is an offer to pay fare; the other, in the Court of Appeals of New York, setting forth the rights of conductors in regard to the collection of tickets.

A passenger on the Illinois Central railroad took passage without purchasing a ticket. He had ridden about two miles when the conductor demanded the fare, whereupon he offered a \$100 bill, the fare being \$1.55. The conductor refused to take the large bill, and ordered the man to leave the train. He did so, and afterwards sued the company for damages. The Court decided in favor of the company, holding—

That the conductor was not bound to change the plaintiff's bill, although it may have been genuine.

That the offer of the bill, demanding a return of \$98.45, was not a tender of the fare, nor offer to pay it.

That upon the demand for the fare and the refusal of the plaintiff to pay it, the conductor had the right to expel the plaintiff from the cars, using no more force than was necessary for that purpose.

That when a person goes aboard a passenger car without having paid his fare in advance, and the same is demanded by the conductor of the train, and a refusal to pay it when so demanded, the conductor is not bound to take him to the next station, but may expel him at once, unless by such expulsion the life and health of such person would be thereby endangered.

In the case of Hibbard against the N. York & Erie Railroad Company, decided at the last term of the Court of Appeals, it was held that a passenger is bound to conform to the regulations of the Company by showing his ticket to the conductor when requested so to do. The Circuit Judge who presided at the trial in the Court below, having refused so to charge the Jury, but having instructed them as a substitute, that a passenger was bound to exhibit his ticket when *reasonably* requested,

and having added that if the conductor knew that the plaintiff had paid his fare, he had no right to expel him from the cars, although he refused to show his ticket, it was held that the defendants were entitled to the instruction asked for without qualification, and for the misdirection of the Circuit Judge in this particular, the judgment recovered by the passenger, for such expulsion, was set aside.

In the opinion of the Court, the true question is whether the regulation is reasonable; if so, the passenger is bound to conform to it absolutely, and upon his failure to do so, forfeits his right to be carried any further on the road. The regulation is regarded as reasonable and necessary.

It does not follow that the conductor is not personally liable for expelling a passenger, where it appears that he intended to vex and harass the latter by unnecessarily and unreasonably requiring the exhibition of a ticket. His responsibility for wilful acts rests on a different footing from that of his employers.

The law has frequently been held, as in this case, by the Courts of this and other States. This is, however, the first instance in which our Court of last resort has been required to pass upon the question.

OTTON AQUEDUCT DEPARTMENT,
New York, August 6th, 1857.

New Grand Reservoir.

NOTICE TO BIDDERS.

THE blank forms of Proposals are now ready for delivery. Two sureties will be required, each of whom must verify in the sum of one hundred thousand dollars before a Judge of any Court of Record in this country.

M. VAN SCHAIK,
THEO. R. DE FOREST,
A. W. CRAVEN,

Otton
Aqueduct
Board.

2132

Tubular Bridge across Niagara River.

The *Montreal Herald* has received a very beautiful lithograph engraving of a design for a tubular railway and carriage bridge, to connect the United States with the Canadas, at a point in the Niagara River, a short distance above the present Suspension Bridge. The dimensions of the proposed bridge are as follows:—

	Feet.
Length of bridge	840
Length of centre opening	400
Length of each side opening	200
Height of piers above water	224
Width of the railway double track	24
Width of each carriage-way	13

The railway track is on the top of the tube, with footways on either side, and the carriage-ways are below on either side of the tube.

Waterloo and Des Moines Railroad.

The first annual meeting of the stockholders of the Waterloo and Des Moines railroad was held at Waterloo on the 6th inst. Over \$26,000 in private stock was subscribed. The Board of Directors for the ensuing year was appointed, who resolved to commence the preliminary survey immediately. An enthusiastic feeling prevails all along the line in regard to this road. It commences at Waterloo, where it connects with the Dubuque and Pacific and the Cedar Valley and Minnesota railroads; runs thence through Steamboat Rock, and Eldora, in Hardin county, Nevada in Story county, to Des Moines, where it will meet the Mississippi and Missouri, the Keokuk, and the Western railroads.

Mound City Railroad.

The stockholders for this road elected on the 19th inst. the following Directors: John Yaryan, Pres.; H. Hainer, G. W. Hite, W. H. Stokes, B. Cloak, G. W. Cochran.

The road is three miles long, and connects Mound City with the Illinois Central.

Journal of Railroad Law.

THE COMMON LAW LIABILITY OF COMMON CARRIERS NOT LIMITED BY A MERE NOTICE GIVEN TO THE OWNERS OF THE GOODS.

The liability of railroad corporations, as common carriers, for goods transported upon their railroads, continues until the goods are ready to be delivered at their place of destination, and the owner or consignee has had reasonable opportunity, during the hours when such goods are usually delivered from the freight house, of examining so far as to judge from their outward appearance, whether they are in proper condition, and to take them away. Such reasonable opportunity is not, however, to have reference, to the peculiar situation and circumstances of the consignee, but it is to be such as would give to a person residing in the vicinity of the place of delivery, and informed of the usual course of business on the part of the servants of the company, in unloading the cars and delivering out goods of that character, and also informed of the time when the goods may be expected to arrive, suitable opportunity, within the usual business hours for delivering such goods, after they have been placed in readiness for such delivery, to come to the place of delivery, inspect the goods and take them away.

An interesting case in which these points are discussed and decided, is that of *Moses vs. The Boston and Maine Railroad*, which has been tried, on appeal, before the Supreme Court of New Hampshire. We give in this number a statement of the case and a portion of the judge's opinion, but the major and more important part of the decision will be necessarily deferred till next week. It is a valuable case for the consideration of all interested as receivers or carriers of freight transported on railways.

Ten bags of wool were delivered by the plaintiff to the defendants at Exeter, to be transported to Boston, and there delivered to a consignee. This wool was carried over the defendants' railroad in a train of cars which arrived at their freight house in Boston between one and three o'clock in the afternoon. In the usual course of business, from two to three hours were required to unload the freight from the cars into the warehouse, and the gates were closed at five o'clock, so that no goods could be removed from the warehouse after that hour until the next morning. During the night, the warehouse with most of its contents, including the wool, was destroyed by fire.—Such was the statement of facts as presented in the complaint and proved on the trial.

It was contended by the defendants that the wool had been removed from the cars and placed upon the platform of the warehouse, separate from other goods, and ready to be taken away by the consignee or the plaintiff, previous to the fire, and that these facts, in connection with a printed notice, offered in evidence by the defendants in order to restrict their carrier liability, which they had made public, and which they claimed had been brought home to the knowledge of the plaintiff, exonerated them from their liability as common carriers. The notice was as follows:

"Articles of freight must be taken away within twenty-four hours after being unladen from the cars, on arriving at their place of destination—the company reserving the right, if they see fit, of charging storage after that lapse of time. The company will not hold themselves responsible as common carriers for goods, after their arrival at

their place of destination and unloading in the company's warehouse or depot."

The plaintiff contended that the wool had not been thus unladen and placed upon the platform previous to the fire, and that he had no knowledge of the printed notice previous to the wool being sent over the road. He also contended that if these facts were not so, nevertheless, the responsibility of the defendants as common carriers did not terminate until such a time had elapsed after the wool was taken from the cars and placed in the warehouse, as would enable the consignee, with the exercise of reasonable diligence, to take it away.

The plaintiff also claimed that if the defendants' liability as common carriers had terminated previous to the fire, the wool was in their custody as warehouse-men, and was lost through their want of ordinary care and prudence, and that they were liable for it on that ground.

It was also made a question by the plaintiff, whether the defendants had not sold a portion of the wool and received a certain sum therefor.

By consent of the parties the jury were directed to return answers to five questions submitted to them in writing; it being understood that, upon the determination of such of these questions as might be material, a general verdict was to be entered in accordance with the finding of the jury upon those questions, subject to the opinion of this court. The questions were as follows:

1. Was the wool carried over the road and then removed from the cars to the platform of the freight depot in Boston, and separated from other goods before the fire?
2. Was it so carried and removed from the cars a sufficient time before the fire to enable the consignees to obtain possession of it by the exercise of reasonable diligence on the part of the plaintiff and of the consignees?
3. Did the wool fail of being delivered to the consignees by reason of the want of ordinary care and prudence on the part of the defendants?
4. Was any portion of the wool sold by the defendants?
5. Did the plaintiff have any knowledge of the printed notice before the wool was sent over the road?

The jury disagreed upon the first question, returned an answer in the negative to the second, in the affirmative to the third, and in the negative to the fourth and fifth, and a general verdict was thereupon entered for the plaintiff, which the defendants moved to set aside.

SAWYER, J.—If the verdict is to be sustained, it is clear that it must be upon one or the other of the grounds,—1st, that the jury, having found the fact in answer to the second question, that the wool was not removed from the cars a sufficient time before the fire to enable the consignees to remove it with reasonable diligence on their part and on the part of the plaintiff, it continued down to the time of its loss in the hands of the defendants as common carriers; their liability, as such carriers, being held in law not to have terminated until the consignees had that reasonable opportunity after it was taken from the cars; or, second, that the jury, having found in answer to the third question the other fact, that the wool was lost through the negligence of the defendants, they are liable for the consequences of that negligence

in the loss of the wool, in whatever capacity they held it, whether as carriers, as depositaries, or as warehouse-men. There are two aspects, then, in which the case is to be viewed; one presenting the case of a suit against the defendants as common carriers, liable for all losses which may happen except such as arise from the act of God or the public enemy, and in which the question of negligence is not involved; the other against them as warehouse-men, depositaries, or bailees for hire, and in which they are to be held liable only for negligence.

The position taken at the trial that the defendants had limited their liability as common carriers to the time when the wool was taken into the depot, by a public notice to that effect, would not have availed the defendants if the finding of the jury upon the fifth question had established the fact that the notice was brought to the knowledge of the plaintiff before the wool was sent. In the case of *Moses vs. Railroad*, 4 Foster 71, it was expressly decided that a public notice to the effect that the railroad company would not be responsible for loss or injury to goods in their hands as carriers, except such as might arise from negligence, would not have the effect thus to limit their common law liability, even when brought home to the knowledge of the owner. This renders it unnecessary to consider any question arising upon the character of the instructions given upon the fifth question; and the only remaining point in the case, considered as an action against the defendants as carriers, upon the original count and the second and fourth amended counts, is that involved in the second question, raising the principal inquiry in the case, when does the liability of a railroad company, as carriers of goods terminate?

The wool in this case was received and conveyed by the defendants in their ordinary employment as common carriers. It was not of a value disproportionate to its bulk, and was such that no deception could have been practiced upon them as to the extent of the risk they incurred. In the transportation of such commodities, their responsibility as carriers commences with the receipt of the goods, though not put by them immediately on the transit, and it ceases only when they have reached their destination and their control over them as carriers has terminated. That control must continue until delivery, or a tender or offer to deliver, or some other act which the law can regard as equivalent to a delivery. *Remainder next week.*

North Missouri Railroad.

The iron on this road is now laid as far as Warrenton, Warren county, sixty miles from St. Louis. Construction trains are running into the town, and next week the regular trains will transport passengers and freight. From Warrenton to Mexico, in Audrain county, is forty miles. The track for this distance, with the exception of about half a mile, is graded and ready for the iron, which is already delivered at St. Charles and at other points on the road. The bridges are all up, or framed and ready for erection, and Mexico will be reached by passenger trains by the first of November. Bloomington will be reached by the Hannibal and St. Joseph road by early spring. The North Missouri will ultimately form a junction there, and then the most beautiful and fertile region in Missouri will be connected with St. Louis by rail.—*St. Louis Intelligencer, July 30.*

Chicago, Iowa and Nebraska Railroad.

An election was held in the city of Cedar Rapids, Iowa, July 20th, to vote on the question, whether the city should issue \$40,000 in aid of the Chicago, Iowa and Nebraska Railroad. We learn from the Cedar Rapids Democrat that the result was as follows:

For the railroad 104
Against do. 25

Majority 79

This makes \$150,000 voted by that city to aid in the construction of the C., I. & N. railroad. We consider it a good investment, and one of which our citizens will never have reason to complain. We see in this vote the evidence that our citizens are largely in favor of railroads. This result is gratifying and we have no doubt that early and abundant advantages will be reaped from this liberality.

Pittsburg, Fort Wayne and Chicago Railroad Company.

The Directors of this company held their regular monthly meeting in this city last week.

We learn that the report of the officers shows that the heavy expenses of construction on the Allegheny bridge and its approaches, will soon be closed, as the work is nearly completed—the rails being now laid down from Penn street into Allegheny city.

The track of the road from here to Plymouth is now in good order for nearly the entire distance; to attain which large expenditures have been required for ballasting, and renewal of iron and ties. The short distance yet remaining to repair will be completed within some sixty days, when all extraordinary expenses will cease in this direction.

The equipment during this year has been largely increased, principally in the purchase of twenty-one first class locomotives, ten first-class passenger cars; ten emigrant cars, and three hundred and seventy-five box and platform cars. This purchase, with the extensive repairs of old machinery and cars, now gives the road an equipment, in the excellence of its condition, and in the amplexness of its extent, equal to any emergency that may arise under the heavy promise of business from the extensive crops with which the country is this year blessed. All this costs money—and much of it; and shows what the ample revenues of this company can do. This class of expenditure, we understand, may now be considered as closed.

The business of the road is still rapidly increasing, so that the large earnings for the next six months, in view of the decreased expenditure in the departments named, will place the company in funds to prosecute to completion the Western division at an early day, even though the sale of their construction bonds should be slow. Some two thousand tons of rails, purchased in Europe, are expected to arrive at New York within a few days, and a large contract, as we have before announced, has been made with a rail mill in our own State for rails.

Although the Board was in session until Friday afternoon, and seemed to work with unabated zeal and energy in devising ways and means for putting the line in the highest state of efficiency, and for extending it to Chicago, yet we learn they did not dispose of all the business before them. In order that the business of the company might not suffer by reason of the directors living along a line over nine hundred miles in extent (Chicago to New York), and therefore unable to come together oftener than once a month, and to render full efficiency in all the varied operations of the company, an executive committee was appointed, one of whom (Dr. Evans) resides in Chicago, the west end of the road; one (Judge Hanna) at Fort Wayne, near the centre; and the third (Gen. Robinson) in Pittsburg, the Eastern terminus. These gentlemen are all strenuous advocates for the early completion of the road to Chicago, and have the experience, energy and ability to accomplish

whatever they undertake; more especially when seconded in their efforts by the heavy co-operation of the entire Board and the executive officers, which we learn is pledged to them.

We are assured, and have no doubt of the fact, that the President and other officers of the road are sparing no exertions or watchfulness in keeping the expenditures for operating the road at the lowest point consistent with true economy.—*Pittsburgh Post*, July 29th.

Railroads in Tennessee.

The Memphis Eagle and Enquirer contains a letter from JAMES C. LUTTRELL, Esq., Comptroller, to JOHN L. T. SNEED, Esq., Attorney General, in regard to the condition of the Railroads in Tennessee. The letter is as follows:—

COMPTROLLER'S OFFICE,
Nashville, Tenn., May 30, 1857.

John L. T. Sneed, Esq., Atty Gen. of Tennessee:

DEAR SIR: Your favor of the 20th inst. came duly to hand, in which you request me, as an officer of the State, to give you an early answer to the following interrogatories, viz: "What is the condition of the different railroad companies in Tennessee, what amount of bonds have been indorsed by the State and issued directly to them, and how have they met their engagements as to interest, &c.—What are the liabilities, and what is the amount of taxable property in the State according to the last assessment? Are the roads finished self-supporting—or is it likely, from present indications, that any of them will become chargeable to the State, and thereby affect the credit of the same?"

In reply to the foregoing, I can now only give you a brief general statement of the condition of the several roads, and of the liabilities and resources of the State. Time will not allow me to do more at present. My annual report will appear in October next, when a more explicit statement will be given to the public, and more in detail.

First, as to the general condition of roads. The Nashville and Chattanooga Railroad has been for some time past completed, and is doing a large business. This company, I understand from reliable information, at its last annual meeting declared a dividend of three per cent. to the stockholders, after paying its expenses, all accruing interests, and retaining a sinking fund sufficient for the further improvement of the road, equipment, &c. The whole State loan to this road is \$1,600,000. This company has always met its interest upon the bonds loaned promptly. The East Tennessee and Georgia Railroad was completed about two years ago, and is also doing a large, and doubtless a profitable business. This is one of the best constructed roads in all the South, and will certainly be a paying one. The amount the State loaned to this road is \$1,221,000. This company will, as heretofore, meet its interest with promptness. The Memphis and Charleston Railroad has been very recently finished, and is already doing a good business. This road will, in my opinion, be a paying one, and its stockholders must, before a great while, realize from it handsome dividends. The State loan to this Company is \$1,100,000, the interest upon which has been always punctually met. The Mississippi Central and Tennessee Railroad, has probably been finished to Jackson within the last few days.

The amount of bonds issued to this Company by the State is \$544,000, the interest of which has hitherto been promptly paid. This road, running as it does, through a very rich, fertile, and productive region—one of the first cotton-growing portions of the State—there can be but little doubt, if any, in regard to its doing very soon a handsome and profitable business. The East Tennessee and Virginia Railroad Company, from information recently obtained, are pushing their road rapidly to completion. More than half the road is already finished and in good running order. The cars are now running above Knoxville to Bull's Gap, a distance of 76 miles, and on the upper end, to the Watauga river, 20 miles. This

is one of the most important roads, in many respects, in the State. It constitutes a link in the great chain of Railroad, which, when completed, will be nearly 3,000 miles in extent, and is destined to be, from its natural position, one of the greatest thoroughfares for travel in the Union. This company has never failed to pay the interest due upon the loan made to it by the State, and no one, I presume, will doubt for a moment its ability to do so after the road is finished. The Mobile and Ohio, Louisville and Nashville, Tennessee and Alabama, and other roads, are all advancing under prospects warranting the hope of speedy completion; and, by their construction, the landed property of the State has been enhanced in value many millions. Not a single road has yet become a defaulter, but all have uniformly paid their interest, and with great promptness. In regard to the Bonds loaned to the several roads now finished, I consider the State as being already unquestionably secured against any loss. The roads, being self-supporting, will, in my judgment, have not only the ability to pay the interest and a sinking fund, as required by law, with which to meet the bonds upon maturity, their first instalment of which has been paid into the Treasury, but will also pay handsome dividends to the stockholders.

The whole amount of bonds, up to the present time, endorsed by the State, and issued to the several roads, and for which it holds statutory liens on each security, is \$8,265,000.

Secondly, as to the liabilities and resources of the State. The total State liability, actual and contingent, up to the present date, is \$12,387,856.66. This will be gradually increased as the unfinished roads progress in construction. The actual indebtedness of the State is \$4,072,856.66, and for which the State has no source to look to for payment, but must ultimately, when the debt matures, be paid out of the State Treasury, unless in the meantime it is otherwise provided for. The liability incurred on the part of the State by loaning its credit to the several Railroad Companies, together with the actual State indebtedness, make up the sum first mentioned—the total liability of the State. By reference to the former Comptroller's Report, you will see that the total value of all the taxable property in the State for the year 1854, was \$219,011,074.81. For the year 1856, the valuation increased to \$257,982,867.57, or thereabouts, the estimates from some few counties not being exactly correct, the increase in two years being about \$38,000,000. Aggregate statements for the year 1857, have been received up to this date from thirty-two counties, which show, compared with the same counties last year, an increase in the valuation of the taxable property of \$16,000,000. If the balance of the counties increase in the same ratio, the total increase in the State the present year over the last cannot fall much, if any, below \$40,000,000.

The State, as you are aware, takes no stock in any of her railroads—it only loans its credit, in the shape of bonds, on graded roads, so far as to purchase iron and equipments, and a lien is thereby executed to the State upon the whole road and fixtures. It is hardly probable that any road in Tennessee, under the provisions of her internal improvement acts, will ever be undertaken without a prestige of success; before State liability begins, private means must be expended in grading, and cross-ties procured, which could be obtained only upon secure projects. I do not believe that any of the roads now finished, or in course of construction, will ever become chargeable to the State, and thereby affect its credit. If any one of the several roads should prove to be a failure, and become so, the iron and equipments alone would very nearly meet the loan; so, in any event, the State could not be seriously embarrassed. In such case, the interest would be promptly paid by the State, through the Bank of Tennessee, which has ample means to do so. But as I before stated, the State loans its credit only to a specific amount to each road, after it is graded and the cross-ties procured, which must be done with private means, for the purchase of iron and equipments only—when a lien upon the whole road and fixtures,

which has priority over all others, is executed to the State.

You will excuse me for not being more explicit, and for not giving you the information you desire, more in detail. The duties I have to perform will not permit me to be more so now. I hope, however, that you will be able, from the foregoing statement, to form some general idea of the true condition of our roads and the resources and liabilities of the State.

I am, sir, with highest respect,

Your obedient servant,

JAMES C. LUTTRELL, *Comp.*

Injunction on the Hudson River Bridge.

We give below the leading points of the opinion of his Honor Judge NELSON, of the Supreme Court of the United States, temporarily enjoining the erection of the Hudson River bridge at Albany. The decision, it will be seen, does not affect the main question at issue, but only suspends the construction of the bridge until sufficient evidence is adduced in court to decide the question—"will the bridge be a serious or material obstruction to the free navigation of the river?"

The final decision will be looked for with great interest, as affecting the traffic of some of the leading railroads in the country.

The opinion begins by setting out the facts in the case and by an examination of the provisions of the bridge charter—the judge holding that under it the bridge may be used for the passage of vehicles and persons as well as railroad trains.

The judge then proceeds:

The grave question in the case, therefore, is, whether or not, a bridge constructed according to directions in the charter for the conveyance over the same, of trains of railroad cars, and for the accommodation of the traveling and business public, in general, will constitute an obstruction of the free navigation of the river within the meaning of the Constitution, and acts of Congress, securing to the complainants and other citizens a right to the enjoyment of the same?

A preliminary motion in this and like cases, should especially be made by the party complaining, and the work contemplated promptly enjoined, if there should be any reasonable grounds for believing that the bridge might finally by held an obstruction, and hence subject to be abated, at the expense and loss of the defendants involved, might otherwise be heavy and ruinous. A consideration that pressed most strongly upon the court in passing upon the obstruction in the case of the Wheeling bridge was the heavy expenditure of the defendants in the erection, and regret was expressed that the judge before whom the application for the injunction was first made, had not enjoined any further proceedings till the great question involved had been finally disposed of. No court can avoid feeling the weight of this consideration, or being considerably influenced by it, in deliberating upon the application for an injunction. A refusal is an encouragement to go on, and may greatly embarrass the determination in the final hearing. The case is very different from the ordinary one, where the only loss or suffering arising from the refusal is that which accrues to the complainant—in such cases, if the right is regarded as doubtful, the injunction is usually withheld till the right is established by a trial at law, or on the final hearing.

But in the present and similar cases, the injury to the complainant is not only involved, but also encouragement to the defendants to go on, leading to heavy expenditures, which the court may feel bound, at the final hearing, to disregard and render useless.

These considerations have led the Court of Chancery, in England, especially, where the title of the complainant is clear, but the obstructions denied, and the case to be sent to a court of law for a trial, to accompany the order with an injunction

until the hearing after the coming in of the result of the trial at law.

Now in this case, there is no question as to the title, or in other words the legal right of the complainant to a free and unobstructed navigation of the Hudson river. This has been secured by the Constitution and acts of Congress under which the right is claimed, and which, as I understand it, was not denied on the argument.

The defence was placed on the ground that a bridge constructed as provided for in the charter would not substantially obstruct or impede this right; but on the contrary was consistent with its full enjoyment.

It is upon this question that I entertain doubts at the present stage of the proceedings and proofs in the case, and am not prepared to agree with the defendants. I cannot say, as at present advised, that the erection of the bridge in the mode prescribed, and in connection with the powers conferred in the use of it, will not be a serious or material obstruction to the free navigation of the river.

What the truth may be upon a more full and thorough development of the facts, of course, it is now impossible to determine. We speak only of the case as now presented. Many of the facts upon which the question of obstruction must ultimately turn, have not been sufficiently attended to by either of the parties. Before the final hearing, they will doubtless realize their importance, and present them with more method and accuracy to the Court.

In my judgment, the real and turning point in the case is, whether or not, regarding the probable travel and transportation across the bridge by railroad cars, and as a common highway, and also the business depending upon the free navigation of the river, up and down at this place, the draw, or draws, will furnish reasonable means to prevent any substantial obstruction to such navigation—that is, a navigation from being seriously or materially impaired.

Now, this is a question of fact, and in looking at it with a view to an intelligible determination, the extent of the travel and transportation across the bridge must be enquired into, as every railroad train of cars, and every vehicle, animal or person crossing in the course of common highway transportation or travel, will necessarily require the draw or draws to be closed, when the navigation must, in fact, be obstructed. Will the closing of the draws for the accommodation of this transportation and travel be compatible or consistent with the fair use of the river for the purpose of the transportation of freight and persons by steam vessels and other water craft at this point, up and down the same? The data for the solution of this question is not sufficiently before us.

It is manifest that the crossing at this point in both directions will be great—whether the conflict may not be reconciled by means of proper draws, so that each privilege or right claimed may be reasonably enjoyed, it is not for me, at present, to say. Indeed, it is impossible to give any satisfactory judgment in the matter upon the present proofs in the case.

Some idea of the extent of the business as confined to railroad trains, may be derived from a perusal of the 12th section of the charter. It provides that "any railroad corporation whose road now has, or shall have, a terminus at, or shall run its trains to or from said city of Albany, or East Albany, or shall run its trains in connection with any road having such terminus, shall be permitted to use said bridge for railroad purposes upon such terms as the directors of the several companies interested may agree, and in case they shall not be able to agree, terms shall be fixed by the Canal Board."

Under this clause, all the railroads running to and from Albany and East Albany, and all roads running in connection with them, are entitled to the benefit of the use of the bridge. This includes all the several lines of road leading to and from these points, now in operation or that may be hereafter constructed; and in addition to this use,

is to be taken into account the use for common travel as a public highway.

As to the business up and down the river, carried on by vessels propelled by steam and sails, some idea may be gathered of the extent of the business, and of the number of passages through the draws, from a fact stated by several witnesses, that at least seven-eighths of all the freight upon the Western and Northern canals, arriving at and leaving tide water, enters and leaves the Hudson river at West Troy; and in addition to this, is to be added the business growing out of the coasting trade, carried on with the towns above the bridge.

Suppose that the draw constructed would not admit of the passage of sailing vessels, without the aid of the tug, would this provision of the charter legalize the bridge? Again, suppose it should be admitted that the piers of the bridge would be the means of the formation of bars above and below them so as to impede navigation, would the duty enjoined upon the defendants in the charter to remove the obstruction, answer the legal objections to the bridge? This question, so far as I know, is new, and as a general principle is of very great importance, and may have a considerable bearing upon this case in its final hearing. The opening and closing of the draw must depend more or less upon human agency; it must necessarily be so as long as it is admitted that a proper draw may relieve the bridge from obstructions to the navigation. The question is, how much farther it may be relied on in cases where the bridge from its construction constitutes an obstruction even with the proper management of the draw? Another question also may be involved in the final determination, requiring the most deliberate consideration, and that is, how far the business of commerce upon the rivers of the country—those great natural highways for the convenience of trade and intercourse—is to yield to the convenience and accommodation of the convenience of passengers, the chief and primary business and use of railroads? It is undoubtedly true, that these roads furnish very considerable facilities for the transportation of goods as well as passengers, and deserve the fostering care and encouragement of the government and country; but it will, probably, not now be denied, after the experience possessed of the practical uses of them, that in the transportation of goods, especially heavy freight, they cannot compete with the great natural thoroughfares subjected to these uses by steam vessels and other water craft.

Great care, therefore, should be taken, that the facilities thus furnished by a beneficent Providence for the convenience of the business and commerce of the country, should not be so encumbered and obstructed by the erection of artificial means of crossing, as to render them virtually useless for the purposes of navigation. And it is especially important, that some general principles should be arrived at in this case, by which, while the fair and reasonable navigation of the rivers is secured to the public, every facility consistent with the same, may be extended to railroads in the passage across the stream.

The principles proper to be applied to this case will be, generally speaking, applicable to every other instance of bridging this river, and it is apparent that they must so regulate and control the erection as that, however multiplied as the exigencies and business necessities of the country may demand, the reasonably unobstructed navigation of the river is still maintained. No one can desire to see this great natural thoroughfare seriously obstructed, or its business and commerce materially crippled. The guarantees of the Constitution and acts of Congress but harmonize in this respect with what must be the feelings and wishes of the business community.

Upon the whole, on the grounds and for the reasons assigned, we have arrived at the conclusion that it is due to the rights and interests of the parties, as well as the great questions involved, to enjoin the proceedings in the erection of the bridge until the final hearing of the case.

I would further suggest, that although neither of the parties has furnished me with an amend-

ment of this charter by the Legislature since the argument, and pending the consideration of the motion, it has come under my notice; and if the charter is to be regarded as a public act, we shall feel bound to consider it at the final hearing.

This amendment reduces the width of the draw, if but one, from two hundred to one hundred and eighty feet, and if two, from one hundred and fifty to one hundred and ten each.

It is true certain officers named, may, in their discretion, direct these draws to be enlarged, but this qualification presents a contingency we cannot notice or attribute any weight to, in passing upon the question involved.

It will be for the parties to consider, whether it will not be for the convenience of all concerned, that in the preparation for the final hearing, the amendment of the charter be taken as modifying the original act, so as to embrace the whole case in one hearing.

Much of the evidence now before me relates to a bridge with the draws as originally prescribed, and, of course, would be entitled to diminished weight when used to uphold the draws as altered in the amendment.

Let an injunction issue according to the prayer of the bill.

Railroads in Southern Illinois.

Egypt will soon be favored with two railroads, in addition to those already in operation. The Legislature of Illinois, at its last session, granted a charter for the construction of the Southern Illinois Railroad. A company has organized under the charter, entered upon the survey of the route, and undertaken the prosecution of the enterprise with a spirit that promises early completion. The charter calls for a terminus at the point where the Mound City road forms a junction with the Illinois Central—about six miles from Cairo. Northward the road will form a junction with the Ohio and Mississippi Railroad, at or near the Wabash river. This road will be built, and greatly to the advantage of Southern Illinois. The road South from Mattoon, on the Illinois Central, which will undoubtedly be built, will interest the Southern Illinois road, and furnish Chicago with a double channel of communications with Egypt.

But there is another projected road, with a most liberal charter, traversing Southern Illinois, which if built speedily will confer upon St. Louis advantages in contending for Southern travel and Illinois trade which no other road can successfully rival. We refer to the St. Louis and Paducah Railroad—as it may very properly be called, since, when the road contemplated by the charter is completed, the important cities at the Northern and Southern termini will be St. Louis and Paducah. This road will cross the Southern Illinois and the Illinois Central roads, drawing tribute from each of them and pouring it into St. Louis. It will in fact be the road that will, with the aid of the other two, bind all Southern Illinois to St. Louis.

The Belleville and Murphysboro road is chartered, and also the Murphysboro and Paducah road, or rather the Carbondale and Paducah—for Carbondale, a few miles from Murphysboro, is the point of intersection with Illinois Central, from which the road from Belleville will be continued to Paducah.

We learned yesterday, that the Directors of the Belleville and Murphysboro road have determined upon an immediate survey of the route from Carbondale to Paducah.

There is no doubt that had this survey been made three months ago, advantageous proposals would, ere this have been made to the Company to complete the entire road from Belleville to Paducah.

We learn from a reliable source that a Company with the means at their command have recently made a proposal to build the road as far as surveyed—that is—to Carbondale, and furnish the rolling stock, provided the Belleville Company, or the citizens on the route, through which the road is to pass, will do the grading, putting it in condition for the ties. And from what we hear,

we think there is no doubt that the same proposition would be made to complete the entire road to Paducah if a survey of it should be made. We trust there will be no delay in this matter. The section of Southern Illinois to be traversed by this road, is largely interested in its completion. There is wealth enough, and spirit enough too, we are sure, to undertake the grading of the road, and finish it, without foreign aid. This road when done will give Southern Illinois not only a Northern and St. Louis railroad connection, but also a direct line of railway communication with the entire South, via the Mobile and Ohio Railroad.—*St. Louis Intelligencer, July 30th.*

Cairo and Fulton Railroad.

The amount of land just listed to the Cairo and Fulton railroad, is as follows:

Missouri Company—from U. S.	56,007
From State	420,000

Total number of acres.....476,007

This road is 75 miles long. It has, therefore, 6,834 acres to the mile.

Arkansas Company has 1,069,229 acres.

This road is a little over three hundred miles long. It has a little over 3,500 acres to the mile.

Railroads in Northern Michigan.

A correspondent of the Chicago Press, writing from Marquette, Michigan, under date of July 15th, speaks of the proposed railroads in that region as follows:—

"We are all looking, with intense interest, to the completion of the Steam Railroad to the iron mountain. The cars will be running the whole distance in less than six weeks, when the mining operations will probably be prosecuted with much more vigor. The difficulty now is the same which has existed ever since the mines were opened, not in the mining facilities, but in the difficulty of hauling the ore to the docks at Marquette. This difficulty is about to be removed. The iron Companies have been engaged, for a considerable time, in constructing this Steam Railroad; but the work, for some months, has been in other hands. When the extensive and liberal grants in the States of Wisconsin and Michigan were secured to the Chicago, St. Paul and Fond du Lac Railroad Company, the two roads already projected from Ontonagon and Marquette to the State line, were consolidated with the Fond du Lac road, and these enterprises, or rather these branches of the same enterprise, are now one to all intents and purposes. The Fond du Lac Company, thus consolidated, immediately purchased the unfinished road belonging to the mining companies, and this is to be a part of their grand system of connecting Chicago with Lake Superior at Marquette, by means of the iron horse.

The length of this northern section of the road is seventeen miles. According to the terms of this land grant, the Fond du Lac company have ten years in which to finish their road; but it is devoutly to be wished that it may be completed at a much earlier period. The immense wealth of Lake Superior, waiting, not for a market, but for the means of swift and uninterrupted transportation, loudly calls for it. The scheme, though it seems a Herculean one, can, with the facilities at the disposal of the company, easily be executed. What if there are hundreds of miles of road to be built? There are more than a million acres of land, much of it covered with the finest timber in the country, to build with. What reason can there be for not pushing forward this road? The want of funds? I cannot see, after having made myself acquainted with the immense resources of the Lake Superior district—the extent and value of the lands appropriated for the construction of this road—how it can ever come to pass that this company shall go begging with their bonds. The enterprise is not only a great public benefit, but it must pay the stockholders generous dividends on their investments."

Missouri Central Railroad Meeting.

The shareholders of the Missouri Central Railroad Company, met at the Court House, in the city of Boonville, on Saturday, the 18th inst., and organized by electing Mayor McDearmon, Chairman, and A. W. Simpson Secretary.

His Honor, the Mayor, on taking the chair, briefly explained the object of the meeting, and handed the Secretary a letter to read, from Mr. McPherson, the President of the Pacific Railroad Company, in reply to an interrogatory requesting information as to the earliest probable time the engineer of the Pacific road could furnish a survey of that part of the Missouri Central road designed to connect the Pacific road with the Missouri river at Boonville, that the cost of the connection might be accurately estimated.

Mr. McPherson's response was very prompt, courteous and satisfactory, and the survey of the proposed connection will commence in a few weeks, or by the first of September at farthest.

Mr. Douglass, who had been selected by the preceeding meeting to address the people on the present occasion, delivered a plain, practical address, setting forth the necessity of the road to a proper development of the great agricultural, mineral, manufacturing and mercantile advantages of the country.

On motion, books were opened to receive subscriptions to the road, and the previous subscription was materially increased.

Judge Tompkins read an estimate going to show that the increased value of a belt of land three miles wide, intersected by the road, for its length, twenty-three miles, would be \$588,800, as follows:

1 mile wide, intersected	
by road.....	29,440 acres, at 10 \$294,400
1 mile wide, adjoining	
int'd strip.....	58,880 acres, at 5 294,400

No. of acres in 3 miles.88,320 increase...\$588,800

This Judge Tompkins regarded as a reasonable estimate of the prospective advancement of real estate immediately adjoining the road; and he introduced the argument to show that the enhancement of the value of real estate, on a strip of land three miles wide, at a moderate estimate, would be about sufficient to construct the proposed twenty-three miles, connecting the Pacific road with the river.

The following gentlemen were chosen Directors:

Isaac Lionberger, B. S. Wilson, Jno. L. Stevens, Andrew Adams, Capt. Wm. Pope, Jno. L. O'Brian, A. L. Shortridge, Wm. Sombart and Capt. H. M. Clark.—*St. Louis Republican, July 28th.*

Chicago, St. Paul and Fond du Lac R. R.

None of our Western railroads has more able, prudent and energetic management than the Chicago, St. Paul and Fond du Lac. Although it was late in the Fall of 1856, before the road, on its completion to Janesville, perfected its western connections, through the Racine and Beloit, and Milwaukee and Mississippi Railroads, and though it has since labored under the disadvantages common to all new roads, it has yet done a large and steadily increasing business. Running arrangements have been made by which passengers are taken without change of cars to Madison and Prairie du Chien, and freight is transported without transfer to all points on connecting roads.

The road is now well stocked and in excellent condition for business. Three passenger trains are running daily between Chicago, Beloit, Janesville, Madison and Prairie du Chien, and a large share of the travel for all points on the Mississippi river now takes this route. One daily freight train proves quite insufficient to accommodate the business, and a night freight train will be put on during the present week.

The construction of the unfinished portion of the road, and of its extension toward Lake Superior, is rapidly progressing. Work commenced some time since on that portion of the line which

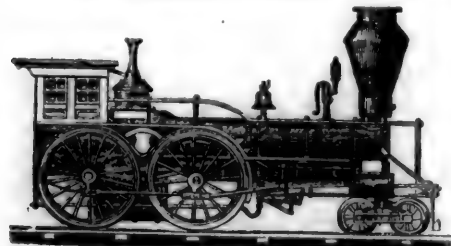
lies between Janesville and the La Crosse junction, and the road is to be completed within the year. This will afford direct railroad communication between Chicago and Fond du Lac. The road is ready for the iron as far as Oskosh, and will soon be extended to Appleton. The greater portion of the trade and travel of these thriving cities will come to Chicago over this route.

During the past winter the company have procured extensive and careful surveys for their Land Grant Railroad between Appleton and the State line. The directors have matured plans for the extension to Marquette and Ontonagon, in the mineral districts of Lake Superior, and are about issuing a report and circular to the stockholders, detailing their plan of operations.—*Chicago Ledger.*

R. C. SMITH.

T. PERKINS.

SMITH & PERKINS' LOCOMOTIVE AND CAR WORKS, ALEXANDRIA, VA.,



ARE prepared with increased facilities to conduct the business heretofore carried on by them, and solicit orders for

LOCOMOTIVE ENGINES, Stationary Engines and Boilers, Cars of All Descriptions, CHILLED CAR WHEELS AND AXLES, CASTINGS OF ALL KINDS.

They beg leave to refer for the character of their Engines, etc., to the following Companies:—

Maryland Gap R. R. Co. Central Ohio Railroad Co.
Orange & Alexandria R. R. Co. Pennsylvania Railroad Co.
Baltimore & Ohio Railroad Co. Ohio & Penn'a R. R. Co.
George's Creek Coal and Iron Company.

ALEXANDRIA, May 18th, 1867.

3m32

The Rogers Locomotive and Machine Works,

SUCCESSORS TO

ROGERS, KETCHUM & GROSVENOR,
PATERSON, N. J.,
HAVING extensive facilities, are prepared to furnish promptly, of the best and most improved description,
LOCOMOTIVE ENGINES

and Tenders and other varieties of Railroad Machinery.

J. S. ROGERS, Pres't, Paterson, N. J.

L. P. STARR, Sec'y, 44 Exchange Place, N. Y.

INTEREST NOTICE.

OFFICE OF THE PRESIDENT, FT. WATKINS & CHICAGO R. R. Co.,
Pittsburg July 27th, 1867.

NOTICE is hereby given, that in accordance with a resolution of the Board of Directors adopted 22nd instant. Interest at the rate of six per cent. per annum, for the year ending July 1st, 1867, on all the full stock of this company, will be allowed and paid to the stockholders in stock, on and after August 15th, proximo.

Non-resident stockholders can have their certificates remitted to them, by enclosing the proper power of attorney (which can be had at the office of the company in this city or at 37 William street, New York) to the undersigned.

The Transfer Books will be closed from August 1st to 20th.

S:21

T. D. MESSLER, Secretary.

Railroad Iron.

1,500 TONS, 60 lbs. per yard, best quality Welsh
Rail, now in store and for sale by

DAVIS & KASSON,
1m30 47 Exchange Place.



THE Albany Iron Works, Troy, N. Y., invite attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. M. JACKSON, Agent.

Troy, N. Y.

Or ERASTUS CORNING & CO., Albany, N. Y.

MACHINE SHOP FOR SALE.

THE LAWRENCE MACHINE SHOP, LAWRENCE, MASS., having decided to close its affairs upon completion of existing contracts, offers for sale its valuable Establishment with all the fixtures, Tools, Patterns, etc., in excellent order for immediate operations, with valuable contracts at the option of the purchaser. The grounds contain about Fifteen Acres, surrounded and crossed in the most convenient manner by a Railroad Track, connecting with the Boston and Maine Railroad. The principal Buildings are of Stone and most substantially built; some of them are:—

The Main Shop	404 feet long by 65 wide, 4 stories high.
Forge Shop	232 " " " 64 " 1 " "
Foundry	154 " " " 90 " 1 " "
Boiler Shop	235 " " " 36 " 1 " "
Pattern House	329 " " " 44 " 3 " "
Iron House	232 " " " 26 " 2 " "
Store House	122 " " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules may be examined and full information obtained upon application to either of the subscribers.

This Company has on hand new and second hand Lathes, Planers, Portable and Stationary Engines, Driv' Lathes and Tools of almost every description for Railroad Repair Shops and other purposes, which will be sold very low for cash or satisfactory paper. Apply to

J. H. W. PAGE, Treas., 14 Kilby street, Boston, or
J. C. ROADLEY, Agent, Lawrence, Mass.
Boston, Mass., June 29th, 1867. 1m29

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,

(on hand or made at short notice.)

Wheels and Axles of all kinds,

LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Hooks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, Chairs, Hose and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & M. R. R. Late Page, Alden & Co.
REFERENCES.

JAMES HAYWARD, President, PHELPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. Swift, Boston. REEVES, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & R. R. R.

Railroad Iron.

100 TONS old flat rails 2½x½ inches suitable for re-laying, in store and for sale in quantities to suit purchasers. Apply to

A. P. ROBERTS,
4130 Broad below Vine st., Philadelphia.

Railroad Iron.

OF NEW YORK & BRITISH PATTERNS—
2,000 Tons 60 lbs. per yard.
180 " 56 " " "

Now in bond.

For sale by

J. BOORMAN, JOHNSTON & CO.,

July 26th, 1867.

1m30

90 Broadway,
New York.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Knery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

ENGINEERING WORKS.

REMOVAL.
FRANCIS & LOUTREL,
STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
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HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing everything in our line. Steam Job Printing,—all our Presses, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

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ACCOUNT BOOKS, PAPER AND
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ENGLISH and American Drawing Paper in sheets and rolls
Cloth mounted Drawing Paper in rolls.—Tracing Paper
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Maps, Bonds, and Stock Certificates Lithographed in best style. 6m26

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. R. LYONS.

SHEET NO.	1. General Table for all Bases and all Slopes.	2. For Side Hill Cuts and Fills.	3. Base 12 ft. Slopes 1½ to 1.	4. " 14 " " 1½ to 1.	5. " 16 " " 1½ to 1.	6. " 18 " " 1½ to 1.	7. " 20 " " 1½ to 1.	8. " 22 " " 1½ to 1.	9. " 24 " " 1½ to 1.	10. " 26 " " 1½ to 1.	11. " 28 " " 1½ to 1.	12. " 30 " " 1½ to 1.
13.	For Base 18 ft. Slope 1½ to 1.	14. " 20 " " 1½ to 1.	15. " 22 " " 1½ to 1.	16. " 24 " " 1½ to 1.	17. " 26 " " 1½ to 1.	18. " 28 " " 1½ to 1.	19. " 30 " " 1½ to 1.	20. " 32 " " 1½ to 1.	21. " 34 " " 1½ to 1.	22. " 36 " " 1½ to 1.	23. " 38 " " 1½ to 1.	24. " 40 " " 1½ to 1.

The Tables are printed in clear, bold type on tinted paper, sheets 22½ inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole bound in one volume in cloth in one volume for \$7.50, by JOSEPH HERRY, 126 Chestnut st., Phila.; Wm. MERRILL, Baltimore, Md.; NEWELL & SON, Alexandria, Va.; McCLEAN & Co., Toronto, O. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By O. S. CROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
- 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.

It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAIL ROAD CAR FINDINGS,
BRIDGES & BROTHER,
 84 Courtlandt Street, N. Y.
WHEELS AND AXLES,
JAWS, BOXES, AND CASTINGS FITTED.
WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
COACH LAG AND TELEGRAPH SCREWS,
LOCOMOTIVE ENGINE LANTERNS,
 From the BEST Manufacturers and at their Prices.
CAR, HAND and SIGNAL LANTERNS,
COTTON DUKE, FOR CAR COVERING,
 of any required width to 124 inches.

ENAMELED HEAD LININGS,
 The best article made in this country.
PLUSH and CURLED HAIR.
HAND CARS AND BAGGAGE BARROWS.
PASSENGER, FREIGHT-CAR, AND SWITCH
LOCKS, DOOR KNOBS AND BUTTS.
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 And all other articles pertaining to Cars.

ALBERT BRIDGES, } Late Davenport & Bridges, Car Man-
 ufacturers, Cambridgeport, Mass.
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 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
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RAILWAY SUPPLY AGENCY

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Locomotive Lamps.

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FOR THE SALE OF ALL MATERIALS USED IN THE
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RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of
HUGHE'S
Atmospheric Forge and Trip Hammer.
ORDERS SOLICITED AND PROMPTLY FILLED.

Notice to Contractors.

CROTON AQUEDUCT OFFICE,
 New York, June 25, 1887.
SEALED proposals for the construction of the Embank-
 ments of the
NEW GRAND RESERVOIR
OF THE CROTON AQUEDUCT,
 will be received until the 15th day of August next, at noon,
 when the proposals will be opened.
 This Reservoir will cover about 100 acres of land, and will
 be in depth 40 feet. The quantity of work to be done is ap-
 proximately shown as follows:

63,304 cubic yards of soil to be excavated and placed
 in spoil bank.
 79,000 cubic yards of puddle.
 650,000 cubic yards of excavation and embankment.
 285,000 cubic yards of rock excavation.
 21,000 cubic yards of broken stone.
 47,000 cubic yards of stone paving or slope wall.
 850 cubic yards of concrete.
 550 cubic yards of brick wall, laid in cement.
 12,000 cubic yards of paving, laid in cement.
 322,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work with-
 in forty eight hours after written notice of the award, the con-
 tract will be re-advertised for not less than ten days, and re-
 let.

Plans and specifications will be ready for examination at
 this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate
 houses and pipe chambers appurtenant to this Reservoir, and
 also for the Aqueduct connecting it with the main work, in a
 short time. Due notice of this letting will be given.

For further information, apply to **GEORGE S. GREENE,**
 Engineer in charge of the work.

M. VAN SCHAIK, PRESIDENT, } Croton
THEO. R. DE FOREST, Ass't Com'r, } Aqueduct
A. W. CRAVEN, CHIEF ENGINEER, } Board.

\$300,000
7 & 8 PER CENT. BONDS
 OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
 No. 39 Exchange Place. }
 THIS road completes a direct and nearly an air line between
 Milwaukee and Madison, the capital of Wisconsin. It is
 24 miles in length, connecting at Watertown with the "Water
 town Division" of the La Crosse and Milwaukee Railroad,
 with which it has a contract for a very favorable running
 connection for 50 years.

By this road the distance between Milwaukee and Madison
 is twenty-three miles shorter than by the Milwaukee and Mis-
 sissippi Railroad.

This road passes through a good agricultural and highly im-
 proved country. MADISON and WATERTOWN are two
 of the most beautiful and thriving cities in the State, being, in
 point of population, business and wealth, second only to Mil-
 waukee. The City of Madison has loaned her credit to this
 road to the amount of \$100,000, and issued Twenty-year Seven
 per cent. Coupon Bonds for the same, with semi-annual inter-
 est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
 of the road \$200,000, and issued in payment thereof Twenty-
 year Eight per cent. Coupon Bonds, with semi annual interest,
 payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,
 000, and issued in payment Twenty-year Eight per cent. Cou-
 pon Bonds, with interest payable annually in City of New York.
 The Company offers these Bonds for sale at their office, 39
 EXCHANGE PLACE, together with a large amount of Eight per
 cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
 pany.

Further information in regard to the road may be had at the
 office of the Company.

H. K. LAWRENCE,
 Treasurer.

11

FINANCIAL.

Meigs & Greenleaf,
 Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of
STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

References: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank.

DRAKE & CARTER,

23 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
 name of **DRAKE & CARTER,** for the purpose of con-
 ducting the business of Buying and Selling Stocks and Bonds,
 Lending Money on Stocks and other Securities, making Col-
 lections, &c.

The general partners of the concern will be **JAMES M. DRAKE**
 and **GALEN A. CARTER.** **EDWARD B. LITTLE** Esq. has con-
 tributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 40 MERCHANTS' EX-
 CHANGE, (entrance on Wall St.)

JAMES M. DRAKE **GALEN A. CARTER.**

H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
 Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
 We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per eta. Davidson City (Tenn.), 6 per eta.
 Carter, Bath, and Montgomery (Ky.), 6 per eta. Iowa County (Wis.), 6 per eta.
 Mineral Point do. do.
 Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
 April 20th, 1886.

CINCINNATI.
HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
 Have regular sales of Stocks, Bonds, and other Securities
 EVERY
WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
 AND IF REQUIRED,
SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
 Offices—Nos. 83 and 85 Walnut street,
 Where they offer at private sale
 A GREAT VARIETY OF
 State, County, City and Railroad BONDS and STOCKS.
 NEGOTIABLE
 LOANS, NOTES, BILLS OF EXCHANGE,
 AND COLLECTY
 DIVIDENDS, LEGACIES, DEBTS, &c.
 REFERENCE—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
 Stock Brokers and Railroad Agents,
 NO. 83 WEST THIRD STREET,
CINCINNATI, OHIO.
 Railroads Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

ENGINEERS.

THE undersigned is prepared to furnish Specifications, Esti-
 mates and Plans, in general or detail, of Steamships, Steam-
 boats, Propellers, High and Low Pressure Engines, Boilers, Mill
 Work, etc., etc. Particular attention given to the procuring and
 superintending of Locomotives, Tenders, Cars, and Railway Ma-
 chinery of every description.
 General Agent Ashcroft's Steam Gauge, Allen & Noyes Me-
 tallic Self-adjusting Central Packing, Dudgeon's Hydraulic Jack,
 Sewall's Salmometers, etc., etc., etc.
 Acts as Agent for the purchase or sale of, and has always on
 hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.
CHAS. W. COPELAND,
 Consulting Engineer,
 64 Broadway, N. Y.

W. G. ATKINSON,
 CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
 CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps
 R and Reports furnished. Researches made for Coal, Iron,
 Copper, Lead and other Minerals, Metals, &c. Contract work
 in Tunnel and heavy Graduation measured and reported in
 detail. Topographical Drawings executed and Lithographs
 supplied by skilful artists. Mines explored, new Works laid
 off, and Geological Plans prepared.

Consulting Engineer.

THE undersigned may be consulted upon the location, con-
 struction, equipment, and management of railroads in any
 part of the United States or Canada, and upon the most ap-
 proved modes of constructing heavy masonry for bridges and
 the superstructure thereof, whether of wood or iron.
 Also upon the best form of rail, and of laying down and
 maintaining a permanent railway, and in general upon all sub-
 jects properly connected with Civil Engineering in its highest
 branches, and in its most difficult application.

A long and intimate connection with the construction and
 management of our most important American railroads, and a
 personal knowledge of those in Europe, should render the un-
 derigned competent to give such advice or make such sug-
 gestions, as will enable railroad companies to avoid errors of
 location, construction and management which are more or less
 inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment,
 and competent Superintendents can be recommended or sup-
 plied to railroad companies for immediate service on surveys
 and construction and on management.

ISAAC R. TRIMBLE,
 Consulting Engineer,
 US Park Place, BALTIMORE.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,

June 1st, 1867.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,188, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be paid.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to Stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,

New York, Feb'y 10, 1867. 82 Wall st.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. CO., No. 37 William st.
New York, June 28, 1867.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH E. EDGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,
Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

STEAM OR HAND WATER PUMPS FOR WATER STATIONS.

MACHINERY AND MACHINISTS' TOOLS:

Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shifting and Pulleys, Drills,
Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lanterns handsomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lenses, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,

TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

WHITE, MIXED AND COLORED COTTON WASTE.

BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,

BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

CAR FINDINGS:

Window Catchers, Spring Blind Bolts, Window Lifts, India Rubber Sash Springs, Seat Hooks, Pivots, Rivets, Hat Hooks,
Hat Brackets and Racks, Malleable Iron Seat Arms, Pliers, Tuft Buttons and Nails, Head Linings, Leather, Covered and
Cotton, Bell Cords, Screws, Eyes and Sculptors, Bell Cord Soap and Couplings, Thimbles, Brass, Bronze and Plated Car Door
Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtains Materials and Tassels,
Plated Headed Screws and Butts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers,
Paint, Varnish and Brushes, Gilt Moldings, Looking Glasses, Water Coolers and Stands, Ventilators and Kings, Car
Stores, etc., etc., etc.

AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

This OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, August 15, 1857.

Great Western Railway of Canada.

We have received the annual report of the London Directors of the Great Western Railway of Canada, bearing date July 14th. The report is chiefly directed to a consideration of means for preventing the diversion of traffic and for increasing it as much as possible. We give below an abstract:—

An examination of this company's earnings for the year ending January 31st, 1857, shows that the receipts were derived from the following sources:—

Local Traffic.....	£338,995
Through ditto.....	383,451
Total.....	£722,446

Hence considerable more than one-half is through traffic coming from, and going to, the United States, and passing over the Great Western Railway in transit; and of this the greater part comes over to the Michigan Central Railway, on its way to or from New York. The City of Chicago, in the State of Illinois, situated at the Southern extremity of Lake Michigan, is the central point where railway traffic is concentrated, and whence it is distributed over the numerous lines radiating from the city. From Chicago there are at present three routes by which to arrive at New York city and Boston, viz:—

1st—By the Michigan Central Railway to Detroit, and thence by the Great Western and New York Central Railways.

2nd—By the Michigan Southern Railway passing by Toledo and Dunkirk, on the Southern shore of Lake Erie, and thence by the New York and Erie Railway.

3rd—By the Chicago, Fort Wayne, and Pittsburgh line, through the States of Ohio and Pennsylvania, still further south of Lake Erie.

In order to secure the traffic to which this line is entitled, by geographical position, the Directors deem it necessary to remove the point of centralization of through traffic from Chicago to Milwaukee or Racine. A Northern Michigan line has accordingly been laid out, and is now under contract for final completion, by Mr. Wythes, the English contractor, under the title of the Detroit and Milwaukee Railway.

The Board instructed Mr. Brydges, the Managing Directors of the Great Western Railway, to examine not only into the estimates of the cost of the line, but into the character of the country through which it passed, and into the prospects of traffic, both local and thorough, and the benefits likely to result to the Great Western Railway, as well as to proprietors of the Detroit and Milwaukee Railway.

In accordance with these instructions, Mr. Brydges made a full report to the Board, in which he states that he was allowed full access to all plans, estimates and documents necessary for him to judge of the cost of the line, and he proceeded himself to Madison, the capital of Wisconsin. The cost of the line he estimates at about £6,500 per mile for 185 miles, or £1,200,000, and for this amount the line will be completed under the contract before mentioned, about one half being raised by shares and half by First Mortgage Bonds. Mr. Brydges' report enters fully into the subject submitted to his opinion, and concludes as follows:—

"From the foregoing facts, it is beyond question that the Detroit and Milwaukee Railway must be a profitable undertaking. It passes through a section of very fine country, which will yield a larger local traffic than is at present carried by the Michigan Central Railway; and if added to that a through passenger traffic of two hundred a day for nine months in the year (although the crossings from Milwaukee to Grand Haven will probably hardly ever be interrupted)—there is the certainty

of a very handsome dividend upon the cost of the line. I feel satisfied from the result of my investigation and inquiries, that the traffic they will bring will be as great as that we are now getting from the Michigan Central Railway, and I cannot therefore too strongly urge upon your attention the importance of promoting the early completion of the Detroit and Milwaukee Railway, and in connection therewith, the finishing of our line to Sarnia, to meet that which parties are prepared to carry on from Port Huron to Corunna. This policy will secure to the Great Western Railway almost a monopoly of the traffic of Northern Michigan and Wisconsin, the growth of which States is so rapid as to seem almost fabulous, and without in any way effecting the business derived from the Michigan Central Railway and the districts in Illinois and Iowa, which are tributary to that line."

In confirmation of the views of Mr. Brydges as to the traffic which will centre at Milwaukee, it is only necessary to refer to the lines of railway either completed or in a forward state of advancement, amounting to an aggregate of over 1,300 miles:—

Lake Shore Railway from Chicago to Milwaukee. Do. from Milwaukee to Manitowoc and Green Bay.

Milwaukee and Mississippi to Prairie du Chien. La Crosse and Milwaukee, with an extension to St. Paul.

Milwaukee and Watertown.
Milwaukee and Fond du Lac.
Milwaukee and Lake Superior.
Milwaukee and Horicon.
Beloit and Milwaukee.

Also railways connecting with the foregoing and terminating at Racine and at Kenosha on Lake Michigan.

The speedy completion of the works of the Detroit and Milwaukee Railway being ensured, it only remains to assist that company in raising means for procuring the necessary rolling stock, consisting of locomotives and passenger and goods carriages and trucks, in order to ensure to the Great Western Railway Company the advantages which the Directors have anticipated. Impressed with the importance of this object, the English Board consented to be nominated *ex officio* Trustees, for the disposal of funds, arising from a recently proposed issue of 20,000 Detroit and Milwaukee shares of £10 5s. sterling each, with a bonus of 2½ acres of land, adjacent to the rail-

way attached to each share. The proceeds of this issue are intended to be exclusively devoted to the equipment of the Detroit and Milwaukee line in rolling stock, and the construction of stations and warehouses not forming part of the contractors' undertaking.

The land arises from a grant of upwards of 50,000 acres, conceded to the Detroit and Milwaukee Company by Act of Congress of the United States Government, and of the Legislature of the State of Michigan, is situated adjacent to the line, is free from all taxation during seven years, and is mostly of a fertile quality for agricultural purposes, with oak, pine timber, and abundance of water power, and its value will, of course, be greatly increased by the neighborhood of the Railway, and it is not too much to assume that it will not be inferior to the average land in the Huron district, belonging to the Canada Land Company.

Under the pressing emergency of raising the necessary funds, the Detroit and Milwaukee Company have sanctioned the offer to the Great Western Railway proprietors of a *pro rata* allotment of the free land shares, at a price equivalent to 75 per cent. of their nominal par value, or one share of £10 6s. at £7 18s. 9d. sterling per share, with which will be delivered a land warrant for $2\frac{1}{2}$ acres of land; the shares, moreover, will be entitled to participation in all profits of the line in common with the other shares, and also to interest at 7 per cent. until the line is opened.

The report closes with stating the conditions of payment of the subscription for free land shares.

Quincy and Its Railroads.

The Quincy *Whig* gives the following sketch of the railroads centering at that flourishing city:

First in order comes the Quincy and Toledo Railroad, which, under the energetic supervision of Gen. Singleton, is now being pushed forward with the utmost vigor, and will soon be in operation. The importance of this road to our city and to the counties of Adams and Brown cannot well be overestimated. It will bring to our city the products of the rich coal mines and fertile farms of "Little Brindle," and open a market for our numerous manufactures, to say nothing of the facilities which it will afford for the rapid transit of travelers to and from the East. It cannot be otherwise than a "paying institution."

Next in order comes the Quincy and Palmyra Railroad, forming a connection with the Hannibal and St. Joseph Railroad. It would be difficult to find twelve miles of railroad involving more important interests than this road between our city and Palmyra. Once completed, and we shall have a great national highway to the Far West, where so many hardy pioneers are wending their way, to plant the standard of Liberty. This road, in connection with the Hannibal and St. Joseph and North Missouri Railroads, will afford us a speedy and certain communication with St. Louis and all Southern points, at all seasons. It will soon be in process of construction, and under the present skillful management, will doubtless soon be in operation.

Next comes a road from Camp Point to Warsaw, where it will connect with the Warsaw and Rockford, thus affording us a direct and speedy communication with all points to the North. This road will be one of immense importance to our city, as well as the fertile region of country through which it passes. It must necessarily do a heavy business and will be a great public convenience. It is bound to be built, for the wants of the country will ere long demand its construction in such terms as will not pass unheeded. May we speedily be bound to our sister cities above with strong "arms of iron," say we.

The road is also projected to run down through

the "State of Pike," and connect us with the St. Louis by means of a continuous line on this side of the great river. The importance of such a road is too apparent to render argument necessary upon that point. Its construction may be considered as merely a question of time.

The fifth road which will make Quincy its centering point is the Quincy, Lagrange and Trenton Railroad. This road will be of incalculable value to our city, for it will open to us a vast and fertile region, which its construction will cause to be filled up with the hardy and enterprising yeomanry of our country.

Discussion on Joints of Railways.

We conclude the report of the discussion on the subject of Railway Joints, commenced in the JOURNAL of last week.

At an adjourned meeting (June 25,) the discussion was continued, Dr. B. H. Rand, Secretary, pro tem., President Cresson in the Chair.

CHARLES E. SMITH, exhibited a model 16 feet long, showing a section of track laid with miniature U rails, on a 5 feet gauge—to represent the yielding nature of the ground, the rails are laid on cross-ties of india rubber—four joints were made. 1. Without any chair or underplate, the rails meeting directly on a tie, and being confined by hooked spikes. 2. Without a short under-plate upon a tie. 3. With a long under-plate covering three cross-ties, but merely loosely placed. 4. With a long under-plate like No. 3, but firmly riveted to the base of the rails. Upon this model track a heavily weighed four-wheeled carriage was placed.

When this carriage was moved along, the action of the joints was beautifully illustrated. No. 1 sunk into the elastic tie, and made a palpably bad joint. No. 2 was better, but still sunk too much. No. 3 yielded less, but yet very perceptibly. While No. 4 did not yield at all, and move the car fast or slow, it appeared to be quite as strong as the rest of the rail.

With this model he had closely studied the question of joints, and he had reached the conclusion, *that, with equal tie spaces, the weakness there was precisely 50 per cent. of the strength of the rail.*

He therefore provided an iron splicing or fish bar, with a projecting rib, and attached it underneath the rails, whether U or T, by riveting to the base. This fish bar covered not less than 3 cross-ties; it had just half the sectional area, and half the strength of the ordinary 60 lbs. rail usually employed in this country, and in practice he had found it *entirely successful*. It had been used upon the mountain division of the Pennsylvania Railroad, on the heavy grade under pushing engines of great weight—on a railroad in Georgia—on the Camden and Atlantic Railroad—and on the Mine Hill R. R., (a heavy coal road,) one trial mile had now been down for some years, and *had carried seven millions of tons of coal, without impairing the joints*—the important fact was vouched by the President of the Institute, who is also the chief officer of that road. *This splice costs \$2 per joint.*

Mr. Smith went on to describe the mechanism of the strains to which railroads are subjected, and considered it self-evident that the sinking of joints and joint ties, was the result of vertical weakness, and could be gotten rid of entirely by augmenting their strength just 50 per cent. by some substantial splice.

He thought there were some objections to Barr's fish plates, and that Trimble's wooden splice would not be entirely satisfactory.

I. R. TRIMBLE, C. E., stated that in 1836, when placed in charge of the Baltimore and Susquehanna Railroad, he had just returned from England. He had found there rail tracks much smoother and better than ours, but no settled system of joints. He early noticed the great defects of our railroad joints, and gave the subject very close attention. He soon perceived that it was idle to attempt an effectual strengthening of the joints, *by any short splice, or by any form of chair whatever, depending upon a single cross-tie.* He saw that the cross-ties at least must be covered,

and their united foundation brought in aid of the joint. He made a model and also tried a joint, *suspended between two ties*, now a favorite plan, then first attempted (he believed) by himself.

His first idea was to strengthen the joint by a substantial block of wood, capable of furnishing the requisite strength, and he tried a wooden splice underneath the rails—sinking 3 ties at the joint four inches lower than the rest to admit of it. This worked tolerably well, but owing to the inequality of depth in the foundation, it did not meet his wishes fully.

He was then called to the charge of the Philadelphia, Wilmington and Baltimore R. R., and found it in a very bad condition, especially at the joints; to these he gave his attention, and at first fished them with strong side plates, of wrought iron, which for a time made a very good road, but the bolts would not stand, though he tried both screw-bolts and key-bolts. Finally, he provided a traveling forge, and riveted up hot all the fish plates of the line. Now he supposed all was secured, and for four months it made an excellent track, but then the rivets began to break, and he was evidently forced to abandon the plan of *fish jointing with iron*.

He now recurred to the study of the wooden fish splice, and tried it in a modified form in 1850, using an iron fish plate inside, and the wooden splice outside. Finally, in 1851, he omitted the iron fish plate inside, and used the wooden outside splice alone, in the form patented by him. He found this to furnish all the vertical strength necessary to make the joint smooth, all the lateral stiffness required, and all the elasticity necessary to preserve the rolling stock.

This splice had now been in use *six years*, it was employed upon many important railroads, and was giving very general satisfaction.

It was fully ascertained by experience, that the wooden splicing pieces outlasted the cross-ties, and that after the first general screwing up, which was found necessary to meet the shrinkage of wood, nothing more was required during the life of the cross-ties upon which the splices rested.

The track-masters whom he had consulted as to the practical working of his splice, assured him, that with it the joint-ties gave them no more trouble than the intermediate ones, and this he considered as adequate proof of the quality of strength given to the track, by the application of his wooden splices.

As engineer of the Baltimore Central Railroad, he had adopted a form for the superstructure of the track, which combined some novelties.

The rail was to be double-headed so as to admit of turning. It was to be perfectly flat on top, and he had planned it with a flat-head of 3 inches wide—but financial considerations caused him to reduce it to 2½ inches flat-head, 5½ high, 1½ stem, and 57 lbs. weight per lineal yard.

He thought a good rail should have at least 3 inches flat-head, to stand the momentum of the driving-wheels of the modern locomotive, which if bearing upon an inch wide only (as usual), exert an action superior to the tenacity of iron, and hence our rails fail so rapidly.

He intends to use this double-headed rail without any under-plates, and to abandon in this track the use of the hook-headed spike. He will use a long outside wooden splice at each joint (7 feet long, 4 × 6 inches), and inside wood splices 2½ feet, 3 × 4 inches, at each joint clearing the flange, and also over every alternate sill space throughout the track. These will be bolted to the ties by straight spikes with square heads, and chisel points of the simplest possible form, and made by machinery.

He thought a joint thus spliced, *inside and out*, by wooden fish pieces neatly wrought to fit the hollow of the rail, would cost about \$1 20 each, but that in a mile of track the cost of this improved method of laying railroads would but little exceed that of the usual imperfect plan, with wrought iron chairs.

He thought, in reference to the rapid wear and tear of rails recently noticed, that much is owing to the greater hardness of ballast and firmness of bed in our modern roads.

He remarked upon the Washington Railroad, with which he is quite familiar—this line is laid with a very light rail, on a continuous bearing of wood, and the road is very imperfectly ballasted, yet it has stood better than any rail of its weight in the country.

This elastic track, this support of the rail upon a cushion of wood, is what he has endeavored to imitate in his method of splicing.

Mr. Trimble concludes with some interesting general remarks bearing collaterally upon the subject in hand.

SAMUEL J. REEVES thought in this discussion the momentum of the locomotive was a very material matter, and that the force acting upon the joints of the railway at the thread of the driving wheel, ought to be closely studied by our engineers in connexion with this question.

There could be no doubt that any divided bar could be so spliced—top, sides, or base—as to equal its strength elsewhere, and this could be done in several ways—the question here appeared to be between bolting or riveting on a fish plate, and the sleeve attachment formed by the ordinary chair.

He thought a neatly fitting chair, embracing as with a sleeve the base of the rail, and extending over 3 cross-ties, would be found to fish the joint in an adequate manner.

He was making a neat wrought iron chair (which was shown, and is certainly unexceptionable in its workmanship), weighing 1½ lbs. per inch forward, and which could be furnished, cut off to any length, at 6c. per lb.; at this price a joint chair, 28 inches long, would cost about \$2. And this might be regarded as the price of a joint fished with a long sleeve chair on their plan.

The 10 lbs. chair was highly approved by many eminent engineers, and as an evidence of its popularity, he might mention that their orders at this moment were for over 60,000 chairs, of the pattern exhibited.

He made a number of interesting observations relative to the rails of railways, and expressed the opinion that the durability of a rail depended much upon the manner in which its work was imposed.

Thus he thought that if a new rail was worked at first with very light machinery, and then with heavier and heavier, a sort of consolidation of atoms would be produced highly favorable to the life of the rail. Just such had been the actual process to which the original rails of the Reading Railroad had been subjected, and he thought it had much to do with their acknowledged excellent wearing.

In support of this peculiar view, he stated the fact personally known to himself, that the good old rails of the Reading road, when re-rolled and put at once to heavy work, though in heavier masses now than formerly, showed none of their former superiority over other rails.

Prof. FAIRMAN ROGERS, C. E., thought vertical fishes stronger and better than flat fishes underneath, unless the under-plates were rolled with an attached rib as in Smith's splice, and securely riveted to the base of the rails.

He said that all the joints which had been under discussion, or which he had seen in use here, he had also seen in use in Europe; though he did not pretend at this time to decide upon their priority.

J. DUTTON STEELE, C. E., stated that in his experience, no form of continuous bearing either of wood or iron would answer for the tracks of heavy railroads—for want of elasticity, and this must be borne in mind in every plan for strengthening joints, we must take care not to make them too rigid—if we do they will unquestionably fail.

He instanced the Barlow rail—the large saddle rail—with a base a foot wide to be placed directly upon the ballast. An experimental mile of track with this Barlow rail, was some time since laid upon the down track of the Reading Railroad, for trial.

At first this track so laid was very smooth and agreeable, but under the heavy traffic of the Reading Railroad, it did not endure six months—owing to its extreme rigidity, it was rapidly disintegrated

under the wheels, and literally battered to pieces by the heavy locomotives. It became excessively rough and unsafe, and had to be removed before the expiration of a single year.

Mr. Steele expressed the opinion, as the result of his large experience, that light rails *per se* were better than heavy ones. And that we should study only to secure in a rail such weight and strength as was necessary to carry the heaviest locomotive without deflection—that point once gained by a given section, he considered any additional weight added to the rail as being worse than useless.

He said that the breakage of rails was much more frequent on all railroads than any one thought of who was not engaged in their supervision and maintenance; some elasticity in the track would often avoid this evil, which was becoming quite a dangerous one, and could not probably be wholly obviated by the manufacturer.

The general result of this discussion seems to have been that while no one plan of railway joint appears to have commanded the general approbation of the professional members of the Institute, nevertheless several excellent spliced joints are now in successful use upon our railroads under a heavy trade. Without pretending to decide the relative merits of these, we will enumerate them in the order of their cost.

1. Trimble's single wooden splice cost 80 cents each.
2. Steele's combined joint cost 100 cents.
3. Trimble's double splice (of wood,) cost 121 cents.
4. Smith's T iron under-splice cost 200 cents.

All these have approved themselves to be good in actual practice, under heavy traffic, except No. 3, which in this precise form has never yet been tried, but it is evidently only a modification of No. 1. Some mysterious joints were before the Institute as being proposed, but as they have not yet been tested under heavy trade, we need not particularly name them at this time.

What seems to be wanted in the joints of railways, is the same strength there as the bar has elsewhere, and that the entire track should rest upon wooden cross-ties, and good ballast, all carefully placed with the view of obtaining absolute uniformity of strength, (or of resistance to the rolling load); combined with a uniform elasticity adequate to protect both superstructure and rolling stock from the destructive agency of impact and vibration.

After a few desultory remarks from some of the members, the discussion closed, and the meeting adjourned.—*Journal of the Franklin Institute.*

New Orleans and Baton Rouge Railroad.

The Baton Rouge Advocate of Monday, in reference to the New Orleans and Baton Rouge Railroad, says:

We learn that the contracts for the whole of this road were closed on Saturday last, and that the contractors will immediately commence the work. The road is to be completed by the 1st day of July, 1859.

The numerous friends of this road and of internal improvements in this State will be gratified to hear of the foregoing. The Board of Directors consists of the following able gentlemen: F. D. Conrad, D. D. Avery; George May, C. A. Slack, W. F. Tunnard, Jas. A. McHatton, and William S. Pike.

The latter gentleman has been chosen President, and our distinguished fellow-citizen, Col. Wm. S. Campbell, appointed Engineer of the road.

These are all capital men for their respective positions, and their names furnish a guarantee that the work will be pushed on with all practicable energy and dispatch. We regard the early completion of this road important, not simply because it will connect the commercial and political capital of the State, but because it will give a new impetus to the railroad spirit in Louisiana, which we consider as scarcely more than in its infancy yet. It is true, we have done considerable, taking into view the apathy which existed upon the subject

and the obstacles with which we had to contend, but it is as nothing in comparison with what we shall do hereafter. The railroad spirit "takes no step backward."—*New Orleans Bulletin, July 30.*

Grand Trunk Railway of Canada.

The London Board of Directors of the Grand Trunk Railway of Canada have submitted their Annual Report, bearing date July 11, 1857. Since the previous report the sections from Guelph to Stratford, 25 miles, and from Brockville to Toronto, 210 miles, have been completed—making the total mileage 849 miles.

It has been found necessary to make considerable additions to the engines, rolling stock and sidings—47 new engines and 400 freight cars being added; of the engines, 7 were built in the United States and 100 of the freight cars.

Mr. Charles Hutton Gregory, C. E., has nearly completed an examination into the construction of the work. His report will be made immediately on his return to England.

The abutments and nine piers, with the corresponding iron work of the tubes of the Victoria bridge are completed.

The relief act of the Canadian Government (which may be found in the *Journal* for May 2nd) has had a favorable effect upon the shares.

The whole capital on which interest is payable at the present time, exclusive of the rent for the Atlantic and St. Lawrence railway, is £5,144,900, made up as follows:

Preference bonds created in 1856. Am't	
paid up to 30th June.....	£216,190
Debtenture capital issued.....	1,888,100
Share capital.....	3,040,700
	£5,144,900

To which must be added, balance of preferential bonds created, but not yet issued, and balance of calls on preference bonds issued.....	£1,788,810
Balance of Debentures to be issued to Messrs. Peto & Company on account of Victoria bridge.....	61,300
Balance of shares, do. do.....	174,950
	2,020,060
	£7,165,060

Thus making the whole capital, including the cost of the Victoria bridge and the other works required by the Act of 1856—viz: the extensions east of St. Thomas and west of St. Mary's, and the contributions to the Three Rivers, Ottawa and Prescott, and Cobourg and Peterborough railways..... £7,165,060—in lieu of £12,900,000, the amount of capital authorized.

The Directors recommend the issue of £1,500,000 bonds, as substitutes for £500,000 C Debentures authorized last year, to cover the floating debt of £681,605, and to procure additional equipment. They also recommend the purchase of the line from St. Mary's to London, 22 miles.

The weekly line of steamers to Canada, with the fortnightly line to Portland, the organisation of the through ticket system and the other means which are in progress both in England and Canada to increase the intercourse between the two countries, are regarded as promising to add largely to the revenue of the railway.

The half-yearly account to December 31, 1856, accompanies the report, and that for the six

months ending June 30th, will be issued as soon as received.

The Report says:

"It is unnecessary to say that time is required for the development of traffic in a new country such as Canada, and for the realization of that remunerative return upon capital which eventually follows. It is, however, the opinion of the Directors, having regard to the rapid progress of Canada, as well as of the regions further westward, from which the Grand Trunk must derive a large portion of its traffic, that there is no reason for doubting the future prosperity of the railway. It is obvious that the infancy of so large a system can afford no real test of its future greatness, and it is satisfactory to be able to add that the weekly returns of the current year show a considerable increase in the passenger traffic."

Journal of Railroad Law.

THE COMMON LAW LIABILITY OF COMMON CARRIERS
—HOW LIMITED. STORAGE AND DELIVERY OF
GOODS.

(Conclusion of Judge Sawyer's Decision.)

Railroad companies cannot, like wagoners, pass from warehouse to warehouse, and there discharge their freight to the various consignees upon their own premises. They consequently establish certain points as places of delivery, and there unlade their cars of such of the freight as may most conveniently find its ultimate destination from those respective points. But while it is in the process of unloading, and afterwards, while awaiting removal, it must be protected from the weather and from depredation. Freight is brought over the road at all hours by night as well as by day, and the trains must necessarily be more or less irregular in the hours of their arrival. It cannot be required of the consignee to attend at the precise moment when his goods arrive, to receive and take care of them, and the company cannot discharge themselves from responsibility by leaving them in an exposed condition in the open air. Until the goods have passed out of their custody and control into the hands of the proper person to receive them, they have a duty to perform in the preservation and protection of the property, even after their responsibility as common carriers is at an end. *Smith vs. Railroad*, 7 Foster, 86. It thus becomes a matter of necessity for them to provide depots, or warehouses, for the reception of freight at the stations established for its delivery. If the owner or consignee, or other person authorized to receive the goods, is present at the time of the arrival, and has opportunity to see that they have arrived, and to take them away, this may be regarded as equivalent to a delivery. They must be understood, after this, to remain in the charge of the company, for his convenience, as depositaries or bailees for hire. In such case the grounds upon which the common law liability of the carrier is made to rest have so far ceased to exist that there is no longer any just occasion for holding the company, to that stringent responsibility in reference to those goods. They are no longer in the course of transportation, beyond the reach of the owner, and under the exclusive control and observation of the carrier. The owner has again got sight of his property, and is in a situation to some extent to oversee and protect it. Nor is he any longer under the difficulties and embarrassments in attempting to make proof of subsequent fraud or negligence as when it was on its passage beyond the reach of his observation, and under the private control of the carrier. The facilities

and temptations to fraud and collusion in the embezzlement or larceny of the goods are also removed or at least greatly diminished.

It is upon these considerations that the strict liability of the carrier is founded. "It is a public establishment," says Lord Holt, in *Coggs vs. Bernard*, 2 Ld. Raym. 918, "contrived by the policy of the law for the safety of all persons, the necessity of whose affairs obliges them to trust these sorts of persons, that they may be safe in their ways of dealing; for else the carrier might have opportunity of undoing all persons who had any dealings with him, by combining with thieves, etc., and yet doing it in such a clandestine way as would not be possible to be discovered."

In 2 Kent's Com. 602, it is said that the rule subjecting the carrier to this responsibility is founded on broad principles of public policy and convenience, and was introduced to prevent the necessity of going into circumstances impossible to be unravelled. If it were not for the rule, the carrier might contrive, by means not to be detected, to be robbed of his goods, in order to share the spoil. *Moses vs. Railroad*, *qua sup.*

The inquiry then is, at what moment after the goods conveyed by a railroad company in their cars have reached the point on the line of the railroad where they are to be delivered, may the reasons upon which the common law liability of the carrier is founded be said to cease when there is no person present at their arrival authorized to receive them, and ready to take them away.

That it is the duty of the consignee to come for them is clear, but it would be quite as impracticable for him to be at the place of delivery at the precise moment of their arrival, or of their being unladen from the cars, without actual notice to him of their arrival, as it would be for the company to diverge from their line of road in order to deliver them at his place of business, or to send notice to him of their arrival, before proceeding to unload them. The arrival may be in the night, or after the expiration of business hours at the station, or at so late a period before it, as to render it impossible for him to get them away within the hours of business. If under such circumstances they have been removed from the cars and placed in the warehouse, it cannot be said that they are so placed and kept there until the gates are opened, and business resumed upon the following day, for any purpose having reference to the convenience and accommodation of the owner or consignee, nor can the proceeding upon any sound view be considered as equivalent to delivery. The same persons—the servants of the company—continue in the exclusive possession and control of the goods as when they were on their transit, and they are equally shut up from the observation and oversight of all others. The consignee has had no opportunity to know that they have arrived and in what condition, and is in no better situation to disprove the fact, or to question any account the servants of the company having them in charge may choose to give of what may happen to them after they are so removed from the cars, or what has happened prior thereto, than before. If purloined, destroyed, or damaged by their fraud or neglect, subsequently to their removal and before he can have had the opportunity to come for them, he is left to precisely the same proof as if the larceny or injury had occurred, while they were ac-

tually *in transitu*—the declarations of the servants of the company—they having, it may well be supposed, feelings and interests adverse to him and knowing that he has no evidence at command from other sources to impeach their statement. It is obvious, too, that the opportunities and facilities for embezzling the goods and for other fraudulent and collusive practices, must continue to be equally tempting after their removal under such circumstances as before. The risk of detection in some respects may be made even less than before, by the greater facilities which the servant of the company in charge of the warehouse has of manufacturing evidence of burglary or creating proof of the destruction of the goods by fire, set by himself for the purpose of concealing his agency in their larceny. For all purposes which have reference to the difficulties and embarrassments in the way of the owner in attempting to prove loss or damage by the fault or neglect of the company, to his inability to give to them any oversight or protection, and to his security against fraud and collusion until he can have reasonable opportunity to see, by his own observation, or that of others than the servants of the company, that they have arrived, and to send for and take them away, he stands in the same relation to them as when they were actually in the course of transportation.

The same broad principle of public policy and convenience upon which the common law liability of the carrier is made to rest, have equal application after the goods are removed into the warehouse as before, until the owner or consignee can have that opportunity; and the same necessity exists for encouraging the fidelity and stimulating the care and diligence of those who thus continue to retain them in charge, by holding that they shall continue subject to the risk.

It is no satisfactory answer to this view to say that the company, having provided a warehouse in which to store the goods for the accommodation of the owner, after the transit has terminated, may be regarded, by their act of depositing them in the warehouse, as having delivered them from themselves as carriers, to themselves as warehouse men. The question still is, when, having a proper regard to the principles which lie at the basis of their carrier liability, and to the protection and security of the owner, can this transmutation of the character in which they hold the goods be said to take place, and this constructive delivery to be made.

If this is held to be at any point of time before there can be opportunity to take them from the hands of the company, then may the owner be compelled to leave them in their possession under the limited liability of depositaries, or bailees for hire, contrary to his intention, and without any act or neglect on his part, which may be considered as indicative of his consent thereto. It may have been his intention to take them from their possession at the earliest practicable moment, for the reason that he may not be disposed to entrust them to their fidelity and care without the stimulus to the utmost diligence and good faith afforded by the strict liability of carriers. If he neglects to take them away upon the first opportunity that he has to do it, he may be said thereby to have consented that they shall remain under the more limited responsibility.

But upon no just ground can his consent be pre-

sumed when his only alternative is to be at the station where they are to be delivered at the arrival of the train, at whatever hour that may happen to be, whether in the night or the day, in or out of business hours, and regardless of all the contingencies upon which the regularity of its arrival may depend. It is to be supposed that the consignee has been advised by the consignor of the fact that the goods have been forwarded, and that he has taken or is prepared to take proper measures to look for them upon their arrival, and to remove them as soon as he can have reasonable opportunity to do so. It must be supposed, too, that he is informed of the usual course of business on the part of the company, and of their agents, in the hours established for the arrival of the trains, and in unloading the cars and delivering out goods of that description, and that he will exercise reasonable diligence in reference to all these particulars, to be at the place of delivery as soon, as may be practicable after their arrival, and take them into his possession. The extent of the reasonable opportunity to be afforded him for that purpose is not, however, to be measured by any peculiar circumstances in his own condition and situation, rendering it necessary for his own convenience and accommodation that he should have longer time or better opportunity than if he resided in the vicinity of the warehouse, and was prepared with the means and facilities for taking the goods away. If his particular circumstances require a more extended opportunity, the goods must be considered after such reasonable time as but for those peculiar circumstances would be deemed sufficient to be kept by the company for his convenience, and under the responsibility of depositaries or bailees for hire only.

In the case now under consideration, there was conflicting evidence as to the time when the train by which the wool was carried arrived at the depot in Boston. The evidence on the part of the defence tended to show that it arrived at the usual time—between one and two o'clock in the afternoon, while that of the plaintiff tended to show that it did not arrive until three o'clock. The gates of the depot were closed at five, and from two to three hours were usually required for unloading the cars. Upon the view of the evidence most favorable to the defendants, there was a period of but three hours, at the longest, for the consignee to have come and taken away the wool, before the gates were closed; and it was destroyed before they were re-opened for the purpose of delivering out the goods. This view proceeds upon the supposition that the work of unloading the cars was commenced immediately upon their arrival; and in the process of unloading, ordinarily occupying from two to three hours, the wool happened to be the first article taken from the cars and was at once ready for delivery. Upon a view less favorable to the defendants, the jury might have found, upon the evidence in the case, that the train arrived at three, and that the wool was unloaded at six—one hour after the closing of the gates. That the verdict in answer to the second question submitted to the jury was therefore warranted by the evidence, is quite clear; as there are no legal exceptions to the proceedings upon the trial; so far as they relate to this point, the answer of the jury to that question establishes the fact that the consignees had no reasonable oppor-

tunity, after the wool was taken from the cars, to come and inspect it, so far as to see whether from its outward appearance it corresponded with the letter of advice from their consignor, and to remove it before it was destroyed. This fact being established, upon the views of the law entertained by the court, the transit had not terminated, and the defendants continued liable for the wool as carriers down to and at the time of the loss; and the general verdict entered for the plaintiff may well be sustained upon the original and the second and fourth amended courts.

Camden and Amboy Railroad.

By the returns made up to the 1st of January of this year, we find that the railroad and canal after paying all current expenses, and heavy losses growing out of the Burlington accident, and after paying interest on all outstanding bonds, and six per cent. on his capital stock, were left with \$219,848 60, as surplus for the preceding year, or more than 7 per cent. additional. There is no ascertained reason now, why the business of the present year should not equal that of the past. A semi-annual dividend of 4 per cent. has already been declared and paid this year.

The depreciation in the market value of the stock from 124 or 125 as it stood some time ago, to 100 as it is now quoted, is to be accounted for from the fact that the surplus earnings of the last and previous years have very recently been divided among the stockholders in an extra dividend of twenty per cent. payable in new stock—and four per cent. regular dividend paid in money. There is a mistaken impression that the companies have doubled their stock; but this is not so, they have issued only 8,000 shares, and although authorized to do so, will not be under the necessity of issuing any more, excepting in liquidation of their funded debt by which they will reduce their annual payments of interest.—*Trenton Am.*

Evansville, Indianapolis and Cleveland "Straight Line" Railroad.

At the annual meeting of the stockholders of the above Company, the old Directors were re-elected with the exception of the President, O. H. Smith, who "persisted in his resolution to retire from the Board and the Presidency of the Company." In his stead, D. Williams, Esq., was elected a Director, and the Board is now constituted as follows:

Jeremiah Smith, Hanibal R. Stevens, Joseph Legour, Alexander Leslie, John A. Reitz, David Williams, John H. Johnson, John C. Steers, J. W. Cockrum, John J. Chandler, H. D. Allis.

Whole number of votes cast was 9,257. Mr. Jones, Attorney for Evansville, cast 2,606 votes, being city stock for the following gentlemen:

Messrs. John Shanklin, Samuel Orr, Jas. Oakley. Subsequently, Jeremiah Smith was elected President, and H. D. Allis Vice President.

Scioto and Hocking Valley Railroad.

Connecting with the Cincinnati & Marietta R. R. at Hamden, Venton Co., is a prosperous Railroad from Portsmouth, called the Scioto & Hocking Valley R. R., Eli A. Spencer, of Somerset, President. It is 56 miles long. At Bloom Furnace, 36 miles, the route crosses the proposed Iron R. R. This road is designed to be extended to Newark, 80 miles.

To obviate or remove any cause of litigation with the Marietta Company, it is proposed to lay out a new track—commencing about two miles south of Hamden, running eastwardly through the Hamden Furnace lands, and crossing the Marietta Road at Murdock's Station. The Road will run much nearer the Hamden, Eagle and Iron Valley Furnaces, and will receive a large increase of business from that source.

Subscriptions are to be obtained in the Counties

of Scioto, Jackson and Vinton, to raise \$60,000—amount estimated to prepare the track for the iron. This road runs through the mineral region of Ohio.—*Correspondence of the Cincinnati Gazette.*

Mobile and Great Northern Railroad.

This company was chartered at the last session of the legislature of Alabama. The charter is one of the most liberal and advantageous ever granted by a state. It confers all the privileges necessary to construct, maintain and operate a railroad from Mobile to the Alabama and Florida railroad, with a branch to the Alabama and Tennessee river railroad. It allows the company to fix and collect such rates of toll, and to establish such rules and regulations for the use of the road as they may deem proper. It permits the company to cross the navigable waters of the Bay of Mobile at one or more points with bridges or any other description of work, and gives them the right of way through the lands belonging to the state, with the power to condemn lands for all purposes, in case of disagreement with owners. It authorizes the company to issue, negotiate, pledge, hypothecate and sell their bonds, and grants other privileges which render it valuable.

The capital stock is one and a half million of dollars, which may be increased to any sum not exceeding the amount expended on account of the road. The amount required to be subscribed to the capital stock, in order to organize the company and to secure the charter, is one hundred thousand dollars.

Of the two railroad connections contemplated in the charter, the first in importance to Mobile to be accomplished is the road to the Alabama and Florida Railroad, and this may be built so as to answer present purposes, for a moderate sum of money, by commencing on some point of the Alabama river, the most suitable for crossing with the railroad below unobstructed navigation, and building eastward to a junction with the Alabama and Florida railroad, and, as a temporary expedient, employing steamboats for the remainder of the route to Mobile. The crossings of the waters of the Bay of Mobile, the extension of the road to the city and the construction of the branch to the Alabama and Tennessee River Railroad can be accomplished afterwards.

In this manner, it is believed the length of road to be constructed to effect a connection of Mobile with the Alabama and Florida railroad will not exceed sixty miles, and as it will pass through a favorable country, its cost, including a suitable equipment, will not probably exceed nine hundred thousand dollars.

To test these probabilities, and at the same time to act understandingly and with prudence, the corporators of the company, who are among the most substantial men of the community, have thought proper to open the books for subscription to the stock, making the payment of only 5 per cent. of the stock unconditional, and of the remaining 95 per cent. conditional upon the future call of the director when the stockholders of the company shall have resolved to proceed with the construction of the road. The 5 per cent. payment will be devoted by the corporators to defray the expenses of preliminary surveys and other necessary and incidental expenses.—When the stockholders shall have received the reports of these preliminary surveys they can then determine whether they will prosecute the work or not.—*Alabama Planter.*

Vicksburg and Shreveport Railroad.

We find in the *Vicksburg Whig* the following relative to the progress of this work:

We learn that the principal part of the grading on the road is done between here and Monroe. A part of the iron has been purchased, and no doubt will be on hand as fast as the cross-ties can be made and laid down. The part of the road over Glassy Lake that lately sunk, will soon be repaired and the iron for the road beyond be transported over it. The people in the interior are very anxious for the completion of the road, through this, the very best agricultural portion of Louisiana.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.									NAME OF COMPANY.								
Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.		
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	565,168	107,087	8	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	65	671,476	1,544,840	2,216,316	325,561	107,087	none	14	South Western	92	1,097,496	468,500	1,824,920	258,306	141,168	8	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	228,298	121,000	6	85	Tennessee and Alabama	30	246,488	679,906	In progr.				
Portland, Saco, & Portland	51	1,396,400	1,396,400	1,396,400	253,717	121,000	6	85	Tennessee and Missis.	217	2,179,440	2,127,002	4,028,706	811,631	159,672	68	
Portland, Orono, & Montreal	93	1,809,032	1,104,586	2,913,618	324,767	118,077	10	19	Memphis and Charleston	198	3,155,118	1,924,960	6,516,470	410,711	217,009	68	
Dorchester	53	2,085,523	899,913	3,179,687	365,629	121,000	6	38	Mobile and Ohio	188	642,564	none	628,303	In progr.			
Concord	36	1,500,000	8,242	1,412,676	317,606	121,000	6	38	Miss. Central	80	3,011,019	640,220	3,574,865	106,366	111,707	68	
Northern, N. H.	82	3,068,400	346,000	3,068,400	418,032	121,000	6	37 1/2	N. O. Opelousa & G. W.	130	4,010,000	3,500,000	In progr.				
Con't & Passumpsic Riv.	81	1,048,146	787,008	1,780,062	162,687	121,000	6	2	N. O. Jackson & N.	111	1,000,000	1,500,000	2,500,000	In progr.			
Rutland & Burlington	120	2,233,576	2,690,703	5,151,966	674,175	121,000	6	1	East Tennessee and Va.	48	625,426	247,662	1,033,781	31,018			
Vermont Central	117	5,000,000	3,550,236	8,460,236	820,119	121,000	6	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.			
Boston and Lowell	25	1,830,000	447,600	2,336,450	400,733	121,000	6	1	East Tennessee and Va.	48	625,426	247,662	1,033,781	31,018			
Boston and Maine	74	4,070,974	150,000	4,170,406	910,366	121,000	6	1	Nash. and Chattanooga	161	2,263,270	1,630,680	3,494,947	558,569	273,097	none	
Boston and N. Y. Central	74	2,240,300	1,696,976	3,669,256	632,227	121,000	6	1	Covington & Lexington	98	1,302,804	2,235,939	3,738,763	264,973	135,694	18	
Boston and Providence	49	3,100,000	277,466	3,654,966	632,227	121,000	6	1	Lexington and Frankfort	29	430,055	156,819	668,255	95,807	45,717	6	
Boston and Worcester	44	4,600,000	614,514	4,866,419	1,008,752	121,000	6	1	Lexington and Danville	55	694,444	52,734	747,178	In progr.			
Cape Cod	47	681,000	259,703	1,021,152	124,018	121,000	6	1	Louisville and Frankfort	254	868,226	699,061	1,589,566	244,014	96,902	6	
Connecticut River	50	1,691,119	267,854	1,802,244	238,670	121,000	6	1	Atlantic & Gt. Western	118	1,881,636	1,247,500	2,939,851	500,950	171,257	none	
Eastern, Mass.	60	3,683,400	2,074,136	4,887,436	717,860	121,000	6	1	Bellevue and Ind.	141	4,741,220	103,489	4,781,626	1,329,754	700,804	8	
Fitchburg	87	3,840,000	1,000,000	3,872,821	668,794	121,000	6	1	Cleveland and Toledo	200	2,676,425	3,739,207	6,097,920	736,272	396,986	10	
N. Bedford and Taunton	21	600,000	none	641,580	168,255	121,000	6	1	Cleveland and Toledo	200	2,676,425	3,739,207	6,097,920	736,272	396,986	10	
Old City and Fall River	77	3,015,100	260,100	3,385,200	483,357	121,000	6	1	Clev. and Mahoning	108	2,780,744	3,043,992	5,537,466	581,877	309,613	40 1/2	
Vermont and Mass.	69	2,232,541	1,019,148	3,241,759	240,133	121,000	6	1	Clev. and Pittsburg	123	2,155,800	1,526,092	3,180,316	555,709	191,107	68	
Western, Mass.	155	6,150,000	6,338,090	10,488,090	2,117,982	121,000	6	1	Cin. Hamilton & Dayton	60	2,155,800	1,526,092	3,180,316	555,709	191,107	68	
Worcester and Nashua	48	1,141,000	300,565	1,451,271	216,588	121,000	6	1	Cin. Wm. & Zanesville	131	1,761,740	2,587,432	5,320,271	221,792		12	
Providence and Worcester	43	1,010,020	300,000	1,781,048	344,778	121,000	6	1	Columbus and Xenia	55	1,490,450	149,000	1,639,450	403,212	181,088	10	
Hartford and N. Haven	72	2,350,000	944,000	3,329,377	730,794	121,000	6	1	Dayton, Xen. & Belpre	68	437,838	422,668	860,496	In progr.			
Hart'd, Prov. and Fishkill	123	2,017,000	1,200,489	4,060,869	340,598	121,000	6	1	Dayton and Michigan	140	1,076,002	393,011	1,185,826	In progr.			
Housatonic	74	2,000,000	2,000,000	2,431,773	829,297	121,000	6	1	Dayton and Western	55	310,000	500,000	733,769			17	
Housatonic	74	1,081,800	624,244	1,690,728	281,416	121,000	6	1	Easton and Hamilton	42	454,690	904,489	1,156,136	171,929	55,000	20	
N. York and N. Haven	62	2,990,000	2,163,537	5,170,915	1,007,606	121,000	6	1	Little Miami	55	2,981,282	1,324,568	3,708,993	808,424	353,376	91 1/2	
N. Haven and N. London	50	738,250	761,462	1,450,318	88,007	121,000	6	1	Mad River and L. Erie	205	2,451,680	2,672,982	4,446,661	Recently opened.			
N. London, W. & Palmer	66	510,000	1,062,000	1,603,200	120,571	121,000	6	1	Central Ohio	138	1,520,927	3,485,076	4,283,443	1,111,626	602,117	9	
Norwich and Worcester	52	2,122,300	891,141	2,698,671	323,702	121,000	6	1	Pittsb. Ft. Wayne & Chicago	383	6,994,144	7,344,827	11,718,511	1,111,626	602,117	9	
Albany Northern	32	439,005	1,626,098	1,840,695	117,716	121,000	6	1	Pittsb. Mayv. & Cin.	50	871,350	31,000	290,938	In progr.			
Black River and Utica	55	643,330	817,859	974,323	In progr.				Sand'y, Mansf. & Newk	127	1,860,000	2,206,367	3,552,367	828,585	164,479	none	
Buffalo, Corn. and N. Y.	100	1,457,871	1,601,138	2,819,096	172,478	121,000	6	1	Scioto & Hocking Valley	135	403,975	509,060	888,858	In progr.			
Buffalo and N. Y. City	92	798,439	2,577,849	3,401,868	285,392	121,000	6	1	Springf., Mt. Vernon & P.	113	1,000,000	950,000	In progr.				
Buffalo and St. Line	90	1,800,000	1,040,000	2,494,364	679,750	121,000	6	1	Tol. Wabash & St. Louis	242	2,262,600	5,200,000	In progr.				
Canandaigua and Elmira	47	434,111	1,022,393	1,276,796	174,089	121,000	6	1	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.			
Canandaigua & Niagara F.	58	1,315,000	2,279,854	3,495,832	135,433	121,000	6	1	Evansville & Crawfordsv.	109	708,945	1,177,596	1,844,541	127,400	64,552		
Cayuga & Susquehanna	144	3,758,400	9,250,362	12,787,898	1,812,097	121,000	6	1	Ind. and Cincinnati	85	1,655,139	1,576,107	2,884,922	579,959	292,601	7	
Hudson River	144	8,755,148	9,250,362	12,787,898	1,812,097	121,000	6	1	Indiana Central	66	612,350	1,261,179	1,909,911	434,004	136,468	none	
Long Island	144	8,755,148	9,250,362	12,787,898	1,812,097	121,000	6	1	Ind., Clev. & Pittsburg	82	828,825	1,001,900	1,912,402	296,846	136,468	none	
New York Central	506	24,136,961	14,763,397	25,522,913	7,775,099	121,000	6	1	Jeffersonville	66	1,014,282	694,000	1,000,000	206,544	94,318	none	
New York and Erie	404	10,023,958	25,995,969	33,439,431	6,340,066	121,000	6	1	Madison and Indianapolis	87	1,647,700	1,836,816	1,205,000	256,146	112,880	none	
New York and Harlem	139	5,717,100	4,069,769	8,768,203	1,040,393	121,000	6	1	New Albany and Salem	258	2,635,121	6,281,448	6,648,189	645,827	371,402	none	
Northern, N. Y.	118	1,853,022	4,069,874	6,470,714	620,158	121,000	6	1	Peru and Indianapolis	73	974,800	604,356	1,502,166	531,536	189,702	10	
Oswego and Syracuse	35	360,130	215,545	741,818	140,191	121,000	6	1	Terre Haute and Ind.	73	974,800	604,356	1,502,166	531,536	189,702	10	
Potomac and Watertown	29	467,396	284,159	749,583	In progr.				Chicago and Rock Is'd	182	3,141,500	2,387,156	6,214,162	In progr.			
Rensselaer & Saratoga	25	610,000	140,000	900,425	241,149	121,000	6	1	Chicago and St. Louis	230	2,011,810	3,681,680	6,042,370	1,822,219	968,83	20	
Saratoga and Whitehall	48	500,000	595,900	1,095,900	71,909	121,000	6	1	Chgo., St. Paul & P'd du Lac	146	2,300,000	1,325,000	3,625,000	In progr.			
Syracuse & Binghamton	50	768,380	1,578,804	2,272,777	169,434	121,000	6	1	Galea and Chicago	279	5,441,800	3,818,099	7,742,614	2,316,786	1,192,043	23	
Troy and Boston	27	437,830	737,079	1,109,422	166,365	121,000	6	1	Illinois Central	704	3,258,619	19,841,724	23,101,329	2,476,036	1,031,490	119 1/2	
Watertown and Rome	97	1,500,000	700,079	2,200,500	440,290	121,000	6	1	Peoria and Ogawaha	80	509,889	818,454	1,388				

Railroad Bonds.

INAMES COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	95	97 1/2
Belleville and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-04	76	
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	87	92
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880		85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1866	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		75
Cleveland, Painesville, and Ashtabula	667,000	Do. convertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860		93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863		86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	67
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	67
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883		67
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	80
Galena and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	90	92 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		70 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	92 1/2
Jacksonville	300,000	Do. 2d sec. conv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		65
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	43	47
Little Miami	1,500,000	Do. convert.	6 1/2	Feb'y, 2 Nov.	"	1863	70	81
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	East.	1860	100	101
Do. do.	600,000	Do. do.	6	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1863		93
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877		86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	97	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	81 1/2	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Staubenville and Indiana	1,600,000	Do. convertible	7	Jan'y, July	"	1866		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	74	
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	50	60

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83	83 1/2
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N. Y.	1870	93	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		103
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94	95
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883		87
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		80
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		70
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862		71
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	94 1/2	95 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	81	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	69	70 1/2
Illinois Central	17,000,000	Mortgage, convertible	7	April, October	"	1875	92 1/2	99 1/2
Do. (Free Land)	3,000,000	M/g \$45,000 a/cr. priv. 7 shar's	7	March, Sept.	"	1860	94	95
Michigan Southern	1,000,000	1st mortgage, convertible	7	May, Novemb.	"	1869	85	89
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	73	75
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-80	79	82
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		80
Do. Groshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		72
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	86 1/2	87
Do. do.	3,000,000	No m/g conv. from June 57-59	7	15 June, 15 Dec.	"	1864	98 1/2	99
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	100	
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	99	100
Reading, issued 1843	1,573,000	Mortgage, convertible	6	Jan'y, July	Phila.	1860		87 1/2
Do. do. 1844 '48 '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	80	87 1/2
Do. do. 1849	3,469,000	Do. convertible	6	April, October	"	1870	78	79

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	77 1/2
Do. 5 do. 1858-70	May,	94 1/2	96 1/2	New Orleans, 6 per ct. ep. R. R. X	Do.	Do.	72 1/2
Do. 5 do. 1870-75	August, and	93	93 1/2	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	76	84
Do. 5 do. 1880	November,	93	95	Philadelphia, 6 per ct. 1876-98	Jan'y, July	75	89 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August	99	101	Pittsburgh, 6 per ct. coup.	X	Divers	70
Albany, 6 per ct. coup.	Jan'y, July			Quincy, 8 per ct. coup.	1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly	94 1/2	96 1/2	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Boston, 6 per ct. coup.	X	April, October		Rochester, 6 per ct. coup.	X	Divers	95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	95	97 1/2	St. Louis, 6 per ct. coup. Long X	Do.	Do.	80
Cler' Pd, 7 per ct. ep. W. W. 1879 X	Do. do.	102		Do. Municipal	X	Do.	79
Cincinnati, 6 per ct. coup.	X	Divers	83	Sacramento, 10 per ct. ep. 1862-74 X	Do.	Do.	70
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	80	85	S. Francisco, 7 per ct. ep. 1866, pay. N. Y. X	May, Novemb.	Do.	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	97 1/2	Do. 10 p. ct. ep. 1871 X	Do.	Do.	85
Detroit, 7 per ct. ep. W. W. 1873-78 X	Feb'y, August	103	103 1/2	Do. 5 per ct. pay. N. Y. 1873 X	Jan'y, July	Do.	63
Dubuque, 6 per ct. ep. Long X	March, Sept.	101		Whesing, 6 per ct. coup.	X	Divers	66
Jersey City, 6 per ct. ep. W. W. 1877 X	Jan'y, July	99	101	Do. 6 per ct. Munc. 1874 X	March, Sept.	Do.	61
Louisville, 6 per ct. ep. 1880-83 X	Divers	78	80	Zanesville, 7 do.	X	April, October	97
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	67 1/2					

Cincinnati Stock Sales.

By KIRK & CHERVER.

For the week ending August 4, 1857.

RODS.	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	65 1/2
Ohio & Miss. Construction, 7 per ct. (Eastern Division)	83
Indianapolis & Cin., 2nd Mort. 7 per ct.	80
Cin. Ham. and Dayton, 2nd Mort. 7 per ct.	83
Covington & Lexington, 10 per ct. Income	63
Hillsboro' and Cin., 7 per cent. 1st Mortg.	63
Covington and Lexington, 6 per cent. 1st Mortgage	67 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	90
STOCKS.	
Cincinnati, Hamilton and Dayton	67 1/2
Columbus and Xenia, (Ex Divid.)	85 1/2
Cincinnati and Chicago	75
Covington and Lexington	18
Dayton and Western	18 1/2
Easton and Hamilton	15
Indiana Central	15
Indianapolis and Cincinnati, (Ex Dividend)	49
Little Miami, (Ex Divid.)	62
Mad River and Lake Erie	60
Marietta and Cincinnati	74
Ohio and Mississippi	17 1/2
Hillsboro' and Cincinnati	11 1/2 to 11 1/4

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 13th August.

[TRANSLATED.]

NEW YORK, Monday, August 10, 1857.

Since our last advices of the 4th instant, we have had an improving market for shares. The speculative stocks have fluctuated considerably, while the more solid class of securities have remained heavy. All, however, show an advance upon the closing prices of last week. The market closes weak and inactive. State Stocks are firm and active. Operations have been done chiefly in Missouri 6 per cents. and Virginia 6 per cents. We quote Indiana 5 1/2 % lower. City and County Bonds.—We have to mention sales of Milwaukee City 7s, (Sinking Fund,) Louisville City 6s, and St. Louis City 6 per cents. at a decline upon the last quotations. The different issues of the City of New York have been in demand at better prices for investment. Railroad Bonds continue active, with but little change in prices. The largest transactions have been in Illinois Central Construction, Galena and Chicago Second Mortgage, and New York Central 6 per cents., and the different issues of the Erie Railroad. At private sale we have to mention sales at former rates of Peoria and Quawka First Mortgage 8 per cents., Eastern Extension, Galena and Chicago First Mortgage, and Burlington and Missouri First Mortgage 8 per cents. at former rates. Railroad Shares.—There has been about the usual amount of business done in shares. Reading and Michigan Southern show the largest amount of transactions. For the fluctuations, which have been considerable, we refer, as usual, to the annexed bulletin of daily quotations. Money continues easy at 6a7 on call. We quote paper 8a12. DE COPPET & CO.

Extract from Marie & Kans's Money Circular for the European Steamer of August 13th.

[TRANSLATED.]

NEW YORK, Monday, Aug. 10, 1857.

Since our last weekly report of the 4th inst., our Stock market has shown a fair degree of activity, with a strong upward movement in speculative stocks up to Saturday, when a partial reaction took place, still our quotations show an almost general advance over last week's prices. There has been a good demand for State Stocks, principally Missouri, of which several large parcels have been taken out of the market. We also notice a better inquiry for some of the leading Railroad Bonds, but without any improvement in prices. The Money market is unchanged, and still shows the same ease which we have noticed for several weeks past. State Stocks more active, principally Missouri 6s at 1/4 advance; California 1870 and 1875 sold in small amounts at 3 per cent. advance; Virginia 6s rose 1/4; Tennessee 1 per cent.; North Carolina declined 2 per cent.; Ohio 6s sold former rates. City and County Bonds, except a lot of about 20,000 Milwaukee 7 per cent. Sinking Fund at a slight reduction, nothing worth mentioning.

has been done. Railroad Bonds.—There has been a fair demand; Erie 1st mortgage sold at 103; Erie 3d mortgage at 86; Erie 1875 bonds at 79½; 1882 bonds at 70, and 1871 bonds at 65; all these prices showing no change. Illinois Central Bonds ¾ per cent. higher; New York Central 6s ¾; Michigan Southern Sinking Fund declined ½; Galena and Chicago 2d mortgage without change. Railroad Shares have been active; Erie, Reading and Michigan Southern principally so. Erie has risen ¾; Reading 1; New York Central ¾; Michigan Central ¾; Michigan Southern ¾; Illinois Central ¾; Galena and Chicago 1; Cleveland and Pittsburg ¾; Milwaukee and Mississippi 3; La Crosse and Milwaukee 2¾; Michigan Southern preferred stock declined 1; Panama 1; Cleveland and Toledo 1½; Chicago and Rock Island ¾; Cleveland and Cincinnati ¾. The rates for discount are, if anything, slightly firmer, but loans on call remain extremely easy. We quote first-class paper 8a9; names less known 10a12.—Exchanges, very firm, with an upward tendency. London 109½a109¾; Paris 5.17½a5.16¾.

MARIE & KANZ.

American Railroad Journal.

Saturday, August 15, 1857.

La Crosse and Milwaukee Railroad.

At an adjourned meeting of the Stockholders of the La Crosse and Milwaukee Railroad Company, at the Astor House, August 5th, the Committee, appointed at a previous meeting, consisting of Messrs. H. R. Sherman, of Poughkeepsie, H. Vallette, of Cincinnati, Eli Perry of Albany, Andrew Lester, and D. H. Meeks of New York, made a report stating that from the best information they could obtain, this road will be one of the most important and be one of the best-paying in the country; that the interests of stockholders are in no danger, and that a small amount of money will complete it to the junction, within 45 miles of La Crosse and 150 of St. Paul; that the land grant is of sufficient value to realize the entire cost of the road, and the completion of the road to the junction entitles the Company to 307,200 acres,—estimated to be worth \$4,500,000.

The Committee recommend stockholders to subscribe to the \$1,000,000 loan, at 80 cents on the dollar. 11,000 tons of rails have been purchased. They also recommend the appointment of three Directors residing in New York, and that no stock or bonds be issued without the concurrence of the New York Directors.

The report was adopted, as also a resolution requesting the Directors to cancel all the stock received in payment for the new issue of bonds on the Eastern division.

After all that has been alleged against them, we take it that this Company will not be able to borrow further, until the charges made are satisfactorily disposed of and a full statement of their condition given to the public.

The company are now attempting to sell a sufficient quantity of bonds to carry them to the Mississippi River. Suppose they succeed, how is the accruing interest, amounting, we think, to nearly \$600,000 per annum, upon the present outstanding debt of the company, to be met? Not from the earnings, as these will not, probably, produce over \$300,000, *net*. In getting up a financial scheme, should it not contemplate all the wants of the company?

The stockholders have got to learn a lesson as to the value of the company's lands, provided they get

any. They have also to learn that the construction of the land grant line is an utter chimera. Did railroads retain the popularity they once possessed, no sane man would think of attempting to build this line. The belief that it will be constructed is a delusion. So, too, with regard to the value of their lands. At most, they cannot be rated at more than two or three dollars per acre. We believe the lowest figure to come nearest to their value. But such as may be obtained cannot at present be sold even at the rates named.

It is always best to look at matters in their face. The great object now to be aimed at is the construction of the road to La Crosse. It is possible that a new set of directors could accomplish this, but how it is to be done we cannot see. In its present hands, we are confident that default must soon be made in the payment of interest due from the company. Such a default would prostrate the little credit it possesses, and throw the whole concern into bankruptcy.

Over-Issues of Stock by the Michigan Southern and Northern Indiana Railroad Co.

Below we give the statement of Mr. HOPKINS, Treasurer of this Company, in reference to the alleged over-issues of stock.

OFFICE OF THE UNITED STATES TRUST CO.,
NEW YORK, Aug. 8, 1857. }

To J. M. HOPKINS, Treasurer of the Michigan Southern Railroad Co.

DEAR SIR: It being stated in *The Herald* of to-day that there has been a new, or over-issue, in the stock of the Michigan Southern Railroad Company, we deem it due to the Company and to ourselves that we should ask you if there has been any issue of stock of said Michigan Southern Railroad Company since the 19th day of July last, the certificate or certificates for which have not been registered and countersigned at this office. The numerous inquiries being made in regard to this matter render it important that we should receive an early reply.

Very respectfully yours.

JNO. A STEWART,
Secretary of the United States Trust Co.
NEW YORK, Aug. 8, 1857.

DEAR SIR: In answer to your note of this morning, I have to say there has been no issue of the stock of this Company since the 19th day of July last, the certificate or certificates for which have not been registered or countersigned by your Company. And I wish to add that there is not now, and never has been to my knowledge, any unauthorized, illegal, fraudulent, or improper issue of the stock of this Company.

With respect, your obedient servant,

J. M. HOPKINS, Treasurer.
JOHN A. STEWART, Esq., Sec't U. S. Trust Co.

As the capital stock of the Company is not yet full, we do not see how the recent could be called an over-issue. The act complained of appears to be within the scope of the authority of the directors. No one would complain, should the Company issue the full capital, could it be sold at *par*. If the Company have a large floating debt, we see no great impropriety in pledging unissued stock, except the danger that they may not be able to redeem it. The recent issue may be in violation of the pledges impliedly given in the last report of the Company, that capital stock should not be created in excess of \$10,000,000, but the directors were deceived in reference to the cost of their road. Whatever censure may be due in the present instance, should fall upon the general management of the Company, rather than on the recent act so loudly complained of.

Map of U. S. Territories.

We are indebted to Lieut. Henry L. Abbot, of the Topographical Engineers, for a copy of a map compiled in the office of the Pacific Railroad Surveys. "Though as yet unfinished in a portion of the engraving, it still contains so much new and important information that the War Department has deemed it best to distribute a very limited number of copies in its present condition without awaiting its completion.

The title of the map is as follows: "A map of the territory of the United States from the Mississippi river to the Pacific ocean, etc.," and it contains all the authentic explorations that have as yet been made in this extensive region having a breadth East and West of 1,900 miles and North and South of 1,600 miles.

The map is 1-8,000,000th part the size of the country represented, or on a scale of about 47 miles to the inch, which, though too minute to give every feature and locality, is still large enough for all general purposes, making a sheet of 3.7 feet by 4 feet.

On the map, trails of the exploring parties are all represented with the name of the explorer and date of exploration, so that those interested in any one particular section have the proper authorities pointed out from which to seek for more extended details, making it as far as possible an index map.

Such portions as have not yet been explored are left blank on this compilation, or such rivers, lakes and mountains as are known to exist therein, are but faintly indicated. The whole, therefore, presents somewhat a skeleton appearance and shows how much is yet to be learned. It must be remembered, however, that this appearance is increased by the unfinished state of the map, as large areas in California and Oregon and the trail from the great Salt Lake to Southern California, although reduced upon the manuscript map, have not yet been engraved.

No general map of the country yet published contains one-third as much certain information, and when the portions left blank on this map, with the exceptions just indicated, have been filled up on others, it has been done on vague and uncertain information, or is merely the expression of the theories and surmises of the compiler.

The topography of the mountains has been copied from the original maps as nearly as possible, and the assemblage thus presented goes far to overthrow many of the prevailing ideas concerning the mountain ranges and systems into which theorists have separated this great mountainous region. Though the ranges are in general in directions parallel to each other, within certain limits, yet the same direction is not continued throughout the mass, nor is any range continuous from Mexico to the British Possessions: they are for the most separated by valleys or plateaus or linked together in such a manner as to defy us at present in many cases, to tell what range is the continuation of another.

The divides between the waters of the Pacific and Atlantic are not always mountain ridges nor do the mountain ranges always form divides, as many of them are broken through by rivers.

The map shows that having once entered the mountain region the traveler is constantly surrounded by them, and there seems a necessity for

considering all the mountains from the western border of the Plains to the Pacific ocean, as but one great system.

A brief memoir will accompany the map when finished, giving an account of the routes pursued by the various explorers, the methods of observation employed, etc.

The map gives the names and locations of the Indian tribes, represents all the mountains that have been explored, and gives in every part the elevation of the country above the level of the sea. It has served the War Department greatly already in pointing out the routes for new explorations, and copies of it have been furnished the offices of the other Departments, and it has been much used in determining the location for the new wagon roads, for the construction of which the last Congress made provision under the Department of the Interior.

The work of compilation has been one of no little labor and was in progress nearly three years.

It is the design of the War Department to add to it all authentic information and make it in every respect a complete record of the progress of explorations in the country which separates the settlements in the Mississippi valley from those near the Pacific coast.

Finances of Chicago.

The Chicago Press gives the following as the value of real estate and personal property, in that city, as shown by the returns:

Division.	Real Est'te.	Personal Property.	Totals.
South ...	\$15,819,605	\$5,882,395	\$21,702,000
West	9,066,377	865,388	9,932,265
North ...	4,630,214	494,770	5,129,984
Totals..	\$29,013,186	\$7,243,053	\$36,256,249

The assessment for 1856 was:—

South ...	\$13,413,708	\$4,436,886	\$17,900,554
West	8,295,619	674,443	8,969,062
North ...	4,061,854	556,930	4,613,784
Totals..	\$25,771,181	\$5,717,989	\$31,489,100

The following table shows the increase in 1857 over 1856:—

South ...	\$1,813,605	\$1,395,509	\$2,709,114
West	770,758	171,645	942,398
North ...	574,850	.....	574,850
Totals..	\$2,655,723	\$1,587,254	\$4,226,362

Providence, Warren and Bristol Railroad.

At a meeting of the stockholders of this road, August 1st, it was voted to add fifteen hundred shares of one hundred dollars each to its capital stock, the same to be preferred stock, and a dividend of six per cent. guaranteed upon it. The President stated that an annual saving of some twelve thousand dollars in the operation of the road was contemplated, more than sufficient to pay the interest on the preferred stock.

Progress of the Mobile and Ohio Railroad.

From the Mobile Evening News, we learn that two vessels arrived at that port on the 31st inst., each with a large quantity of iron from the Mobile and Ohio Railroad. One of the vessels brought 2,087 bars of iron, and the other has 1,502 bars, and 4,102 fishers. The work of track-laying, which has been for a long time suspended for the want of the material, will now probably be resumed and continued with energy, and without interruption, until the final completion of the road to its terminus on the father of waters.

Railroad Earnings.

The earnings of the Chicago and Burlington railroad line for July, 1857, were:

	Freight.	Passengers.
July, 1857	\$134,874 77	\$51,065 17
July, 1856	131,333 84	46,090 61
Gain in 1857	\$3,540 93	\$4,973 56
	Miscellaneous.	Total.
July, 1857	\$1,953 83	\$187,892 77
July, 1856	2,395 67	179,830 12

1857.... Decr. \$441 84 Incr. \$8,072 65

The proportion of earnings for each road comprising the line are as follows:

	Freight.	Passengers.
C., B. & Q. R. R.	\$109,729 41	\$40,327 85
G. & C. U. R. R. & ..	.....	.....
I. C. R. R.'s	19,580 69	4,554 77
Peoria & Oquawka ..	5,564 67	6,181 55

Total.....	\$194,874 77	\$51,064 17
	Miscellaneous.	Total.
C., B. & Q. R. R.	\$1,595 83	\$151,653 09
G. & C. U. R. R. and ..	.....	.....
I. C. R. R.'s	25 00	24,160 46
Peoria & Oquawka ..	333 00	12,079 22

Total.....\$1,953 83 \$187,892 77
In addition to the above, the earnings of the Quincy and Chicago (late Northern Cross) railroad, as returned to the office for July, 1857, are as follows:

For freight	\$12,063 23
For passengers	13,768 08
For mail	833 33
For express	327 50
For miscellaneous	61 00

Total	\$27,063 14
Earnings, July, 1856	22,148 08

Gain in 1857

The receipts of the Toledo, Wabash and Western Railroad during the month of July, were as follows:

Passengers	\$19,115 59
Freight	37,262 80
Mail and expenses	3,383 83

Total.....\$59,761 72

The earnings of the Galena and Chicago Union Railroad Company for July were as follows:

Freight	\$149,052 58
Passengers	69,684 27
Mails, etc.	5,780 77

Total.....\$224,517 57

The earnings of the Sandusky, Mansfield and Newark road for July were \$20,073.

The receipts of the La Crosse and Milwaukee Railroad Company, for July, 1857, were:

Eastern Division.	
Passengers	\$24,724 21
Freight	29,839 83
Mails and express	953 48

Total.....\$55,517 47

Watertown Division.

Passengers	\$4,159 32
Freight	5,006 48
Express, etc.	117 22

Total.....\$9,283 02

The earnings of the Milwaukee and Mississippi railroad for the month of

July, 1857, were	\$90,017
Do. 1856	63,060

Increase

The earnings of the Michigan Central Railroad Company for July were:

	1857.	1856.
Passengers	\$139,338 64	\$139,596 68
Freight	65,892 96	60,289 45
Miscellaneous	6,404 88	6,815 04
Total	\$211,635 98	\$226,701 17

The following are the receipts of the Pennsylvania Central road for July and for the season thus far:—

Receipts for the month ending July 31st	\$392,087 01
Same month last year	322,672 09

Increase

Receipts from Jan'y 1, 1857, to Aug.

1, 1857	\$2,910,871 08
Same period last year	2,848,260 15

Increase.....\$62,610 93

The earnings of the Northern Division of the Chicago, St. Paul & Fond du Lac Railroad, for the month of July were:

Passengers	\$5,968 94
Freight	4,911 95
Mail, Express and Miscellaneous	239 64

Total.....\$11,120 53

The receipts of the North Missouri Railroad for July are shown in the following statement:

Freight	\$1,112 31
Passengers.....	4,016 85

Total.....\$5,129 16

Annexed is a comparative statement for the corresponding months of this year and the last:

	July, 1856.	July, 1856.
Freight	\$1,122 05	\$1,112 31
Passengers	3,108 40	4,016 85

Totals.....\$4,230 45 \$5,129 16

Gain in July, 1857, \$898 71, or over 20 per ct.

The receipts of the Long Island Railroad for month of July show an increase of about 12 per cent. over the corresponding month last year. The figures are:

From passengers	\$24,665 02
" freight	11,072 05
" mail	711 47

Total.....\$36,448 54

July, 1856

Increase.....\$4,069 82

The New York and New Haven Railroad Company's receipts for July, 1857, were:

For passengers	\$103,489 48
For freight	12,000 00

Total.....\$114,489 48

Less amount due to her roads

Total net receipts.....\$85,161 91

Same in July, 1856

Gain in July, 1857

Racine and Mississippi Railroad.

This road runs from Racine, on Lake Michigan, through Wisconsin and Illinois States to Savanna, on the Mississippi, a distance of one hundred and thirty-five miles. It is finished as far as Durand, Illinois, eighty-six miles from Racine, to which point the cars run on it regularly. It will be opened on the 15th of September, to Freeport, 18 miles further, or 104 miles from Racine. The cost of the road is estimated at \$25,000 per mile, fully equipped. Its capital stock subscribed is \$3,300,-

000, and the bonds (first mortgage) issued amounted to \$1,380,000.

Sandusky, Indiana, and Louisville Railroad.

Lewis Maddux, Esq., President of the above road, visited our town on Wednesday, of this week. Mr. M. has just returned from a trip to Louisville and Jeffersonville, where he had been to make negotiations with the last named companies, in order to make running arrangements with them, and to take the necessary steps in procuring the iron for the road from Rushville to Shelbyville, and to purchase the road already completed running from Shelbyville to Columbus. Mr. M. reports everything favorable for a speedy completion of the road, and the best of feeling prevailing with the citizens of Jeffersonville and Louisville towards the S. I. and L. Company. The assistance that will be given by the people of Louisville and Jeffersonville will aid materially in the speedy completion of the road.

Mr. Pomeroy, the engineer of the road, assisted by the superintendent. Thos. Tyner, Esq., and his corps, will on Monday, 27th inst., commence the survey from this place to Rushville. Not many months will elapse ere we will have the cars running southward to the Ohio river, making connections with the different roads that form the great outlet to the Gulf of Mexico.—*Cambridge City (Ind.) News.*

The Pennsylvania Railroad.

The announcement has already been made that the Pennsylvania Railroad Company have now the complete control of the whole line of railway between Pittsburgh and Philadelphia, and large advantages to the business and traveling community may be confidently anticipated from the new arrangements made and being made by the company. The whole line is in complete repair, and it is understood to be the purpose of the Company to systematize and expediate the whole business of the road, and revise its schedule of charges for toll, with a view to the requirements of trade and the best interests of the stockholders. This, however, will require time. For the present says the *Argus*, the Philadelphia division of the road, extending from Columbia to Philadelphia, will, under the new regulations, be under the Superintendence of Geo. C. Francis, whose title will be "Superintendent of the Philadelphia Division." The maintenance of Way Department, from Columbia to Philadelphia will be under the charge of W. H. Wilson, whose title will be, "Resident Engineer of the Philadelphia Division." The duties of A. A. McCausland, Master of Machinery, have been extended to include the Philadelphia Division. The office of the Division Superintendent will be in Philadelphia; the office of the President Engineer at Downingtown; the office of the Master of Machinery at Altoona. The Division Superintendents will, on their respective Divisions, (subject to the direction and approval of the General Superintendent) exercise all the powers of the General Superintendent, for the control of the road, its branches and connections, and will also have the general charge of all the employees connected with the Motive Power Department on their respective Divisions. The employees of the Pennsylvania Railroad Company at the stations and workshops at Philadelphia and Columbia, and intermediate points on the Philadelphia Division, the Train Hands on Freight Trains, and on the Passenger Trains between Columbia and Lancaster; the Lancaster Way Train, and all other passenger trains, except those whose trips extend west of Dillerville and Columbia, will be under the charge of the Superintendent of the Philadelphia Division. The division line between the Philadelphia and the Eastern divisions will be the intersection of the Philadelphia Railroad with the Harrisburg and Lancaster Railroad and Branch. The carrying out of these arrangements on the other divisions, it is believed, will secure the largest possible degree of efficiency in the working of the road. We are not advised what changes are in contemplation in the freight and passenger regulations, but the management will seek in the largest degree to pro-

note the public interests and advance our trade regulations with the West. H. J. Lombert, Esq., will continue in the post of General Superintendent.—*Pittsburg Post, Aug. 8.*

Failure of the Air Line Railroad Company.

The Middletown (Conn.) *Sentinel* announces the failure of the New York and Boston, commonly known as the "Air Line" Railroad Company, and states that Gabriel W. Colt of Middletown, and Henry Dutton of New Haven, have been appointed Trustees. Commissioners on the estate are to be appointed. These, says the *Hartford Times*, are mere forms. The company has been worthless for a long time.

Toledo, Wabash and Western Railroad.

The coupons on the 1st Mortgage Bonds of the Toledo, Wabash and Western Railroad Company, due 1st August, were not paid, and the Company have issued a circular to the bondholders in relation to the proposed scheme for relieving the road. The circular says:

"The indebtedness of the company known as the Floating Debt has principally been incurred in the construction and equipment of the road, whereby the value of the property pledged as security for the payment of the bonds of the company has been greatly enhanced. A large majority of the holders of this debt are residents of the towns along the line of the railroad, whose good will toward the road it is always desirable to secure; and undoubtedly the future success of the road, under whatever management or ownership, will greatly depend upon the amicable adjustment of this indebtedness, or at least the postponement of the foreclosure of any of the mortgages until the insufficiency of the revenue of the company to discharge wholly or in part the Floating Debt, in addition to the interest on the bonds, shall be demonstrated.

The diminished receipts of nearly all Western railroads during the past year clearly indicate that the business of this road since its opening has been much less than can reasonably be expected during a season of ordinary prosperity, or a series of years. The earnings must be largely increased by an abundant harvest this Fall, and the completion next year of the railroads from Naples to Quincy, on the Mississippi, connecting with the Hannibal and St. Joseph Railroad, and from Logansport through Peoria to Quavaka.

The proposed plan contemplates the postponement for six months of the payment of the First Mortgage Coupons due this day, and permits the earnings of the road to be applied as follows:

Until November 1, 1857, 40 per cent. to the Second Mortgage Coupons, and 60 per cent. to the Floating Debt.

From November 1, 1857, to February 1, 1858, 25 per cent. to Second Mortgage Coupons, and 75 per cent. to the Floating Debt.

For at least one year after February 1, 1857, 40 per cent. to the First Mortgage Coupons, 25 per cent. to the Second Mortgage Coupons, and 35 per cent. to the Floating Debt.

The Directors feel confident that \$80,000 per month is a low estimate of the receipts of the road, from the first of August for the ensuing year.

This, besides paying the cost of operating the road, and \$5,000 per month for construction would leave a balance at least equal to the interest on \$5,400,000, the amount of the First and Second Mortgage Bonds. From \$5,000 to \$10,000 have heretofore been paid monthly out of the earnings of the road, for permanent improvements, chiefly for gravelling, fencing and store-houses.

The extension of this road to the Mississippi river, to a junction with the Hannibal & St. Joseph's railroad, and the completion of the Logansport & Peoria railroad, the construction of both of which may be regarded as secured, will put a new face upon the affairs of this company. The road is certain of a very large business in a very short

time. We believe the best thing that the owner, of the securities of this company can do is to hold them. They are valuable, and every day henceforth will increase their value.

Alabama and Tennessee Railroad.

This road has just met with a severe loss by the burning of the bridge over the Coosa river. A correspondent of the *Mobile Tribune* writing from Talladega, July 24th, gives the following particulars:—

The mail stage which has just arrived from the northern terminus of the Alabama and Tennessee River Railroad has brought the saddening intelligence that the railroad bridge, across the Coosa river, was destroyed last night by fire. It has been entirely consumed from bank to bank. It is believed to have been the work of an incendiary. The cost of the structure, it is said, was between \$60,000 and \$70,000.

The stone piers which supported the bridge are probably not much injured. If such proves to be the case, the expense of replacing the bridge will be much less than the original cost. Whether the company are able to defray this expense immediately or not, I am not prepared to say. They have pushed the work along up to the present time with great energy. The road is finished two miles east of the Coosa, and the grading is nearly finished to Talladega. The bridge unfortunately, however, is not the only loss, for by its destruction one locomotive, together with the up train of passenger and freight cars, has been left on the east side of the river, thus making them a loss to the company till the bridge shall be completed.

Pacific Railroad of Missouri.

We learn from reliable authority that the Directors of the Pacific road have made a final location of the road as far as Pleasant Hill, in Cass county. The route which it will go from Pleasant Hill to Kansas City, will depend upon the actions of the citizens at this place. If a sufficient subscription is given to bring it by this place, it will be located here, otherwise it will seek the cheapest route to Kansas City. We learn that it will require a further subscription of \$50,000 to insure its location through this place.—*St. Louis Repub., Aug. 5th.*

Test of Railroad Axles at Detroit.

A thorough test of the strength of railroad materials has recently been made at Detroit, at which the railroad axles made by different manufacturers were submitted to a trial which was not only fair but searching and conclusive. Each axle tested was selected by the manufacturers from quantities on sale, and not made especially for the occasion, as is too often the case in such matters, and the process was thorough and conclusive. Each axle was confined on a firm anvil with the end projecting over and unsupported for about 18 inches. In this position a hammer weighing 150 lbs. was dropped 12 feet, striking the end of the axle, each one of which were $4\frac{1}{2}$ inches in diameter. Ten blows were struck, then the axle was turned over and the same number of blows given on the opposite side, and so continued until the axle was broken.

The following is the result: E. Corning & Co.'s axles, made of faggoted bar iron hammered, stood 193 blows; Wyandott axles, made from Lake Superior iron, stood 14 blows; Cleveland axles, made from scrap iron, 11 blows; showing a very wide difference in the strength of the different axles.

It is well known that the Central Railroad use the axles of E. Corning & Co., which are manufactured under the supervision of J. T. Winslow, Esq., who has given the subject of manufacturing iron materials for railroads a vast deal of thought, experience and knowledge, and it is generally understood by railroad men, as well as by those who give the subject their personal attention, that it is in a great measure owing to the superior material which the Central Railroad Company use that enables them to run so many trains daily, at the highest rate of speed, with so much regularity as to time, and so

much safety to the numerous persons transported on their road.—*Syracuse Courier*, Aug. 10.

Railroad Progress in Minnesota.

The preliminary surveys on the lines of the recently chartered Minnesota Railroads are rapidly progressing. We select the following intelligence from the papers in the vicinity of the several routes:

THE TRANSIT RAILROAD SURVEY.—The corps of engineers sent out by the Transit Railroad Company to survey the route west of St. Peter, returned to this city on last Friday. They had progressed with the survey about 50 miles west of Fort Ridgely, a distance of upwards 200 miles from Winona, the eastern terminus of the road. The route, throughout its whole length, they represent as being very favorable, and the grade easy. The company, we are informed, are to prosecute the survey further on this end of the route, by immediately running a line up the Whitewater valley, via Oronoco, and another up the north branch of the Rollingstone, keeping to the north of Rochester about four miles.—*Winona Repub.* 14th.

S. M. R. R.—We learn from J. B. Fish, the engineer on the Southern Minnesota Railroad, that the surveying party are doing well, and are now on the west side of the Des Moines river. He also informs us that in leaving the Minnesota valley, going westward from Mankato, the gradients will not exceed thirty feet to the mile. He thinks he will be able to make a tangent line of one hundred miles—an unusually fortunate location, in regard to facility of construction.—*Mankato Ind.*

Ohio and Mississippi Railroad.

At the annual meeting of the stockholders of the Ohio and Mississippi Railroad Company, held on Wednesday, August 15th, the following named gentlemen were elected Directors:

Joseph W. Alsop, Wm. H. Aspinwall, Edwin Bartlett, Wm. A. Booth, Samuel S. M. Barlow, Henry Chauncey, Samuel W. Comstock, Nathaniel T. Caryl, Lucien D. Cowan, Charles Gould, New York; Andrew Talcott, James C. Hall, Nath. Wright, Henry C. Lord, Charles Stetson, Charles W. West, S. Wyley Pomeroy, Cincinnati; John Ross, Vincennes; Samuel B. Parsons, Henry D. Bacon, Thomas Brown, St. Louis.

And at the meeting of the Board of Directors, the following elections and appointments were made:

JOSEPH W. ALSOP, President; S. L. Barlow, Vice President; Samuel Trevor, Secretary; Charles Gould, Treasurer; Wm. H. Clement, General Superintendent; Andrew Talcott, Chief Engineer and General Supply Agent; Lewis B. Parsons, Financial Commissioner; P. W. Strader, General Ticket Agent; Isaac Wyman, General Western Agent; Thomas Lough, General Freight Agent; P. Van Deusen, Auditor; E. Lippincott, Paymaster; E. D. Hammond, Assistant Secretary; Coffin & Mitchell, Solicitors.

Ontonagon and Marquette Railroad.

I learn from Hon R. E. GRAVEREAT, agent of the O. & M. R. Co. at Marquette, that twenty-five miles of the central portion of the line of this new road are already located—a little past Lake Macegome. On no part of this road will the grade exceed fifty feet to the mile. The country through which the entire road runs is found equal to any prairie country for building a railroad; and it is exceedingly rich in minerals, and the grant of land to the company is by far the richest of any ever made by Congress to any railroad. It is confidently expected, from examinations already made, that the mineral locations along on the line of the road, and granted to the company, will more than reimburse the cost of the building the entire road. We hope the confident expectations of the friends of this road will be realized, and that the completion of the O. & M. Road, and continuous line from Marquette to the State line and Chicago, may be a fixed fact at no very distant

day. Then will Marquette, Ontonagon and the intermediate towns begin to realize a double advantage—uninterrupted communication with the rest of mankind, and the better development of the agriculture of the country about them.—*Cor. Detroit Tribune.*

Telegraph to the Mediterranean.

The prospectus has been issued, in London, of the Mediterranean Extension Telegraph, with £120,000, in £10 shares, and a guarantee from the English Government of six per cent. for 25 years. The object is to carry the line, which has already been laid to Sardinia, to Malta and to Corfu, where a communication will ultimately be effected with the Euphrates line to India. Its length will be about 700 nautical miles, and a contract has been made for its completion by October next, the manufacturers taking all the risk of laying it down. From the number of vessels touching at Malta, a large revenue is especially contemplated from that port. The tariff rates will be fixed with the consent of the government, and are not liable to reduction, except when the profits of the company shall exceed 12 per cent. Mr. Samuel Gurney is the chairman.

Bridges Over the Mississippi.

The St. Louis Chamber of Commerce have had their attention called to the subject of bridges across the Mississippi River, by a communication from J. W. Bissell, C. E. Mr. Bissell states that at St. Paul a bridge is now in process of construction. One of the piers is placed in the river, and mechanics are busily at work upon the others. The engineer of the work states that over the channel the timber would be 70 feet above high-water mark. Some of the steamboat owners assert that this will not be high enough by several feet, although most of the boats in that trade could pass under it.

At Dubuque the land has been purchased, the plans completed for a draw-bridge, and the work will soon be let.

The same state of things exists at Lyons and Camanche.

At three other points bridges are contemplated, but little progress has been made.

It is said that one or two bridges are proposed on the upper Missouri.

Mr. Bissell also quotes a paragraph from the decision of Judge Nelson on the Albany Bridge injunction case, and says:

"The beds of the Mississippi and Missouri rivers are sand, and the channels shifts so much that I think a drawbridge at any point now navigable by steamers will prove a serious obstruction, and in many places would entirely close the stream at such points against all navigation."

In consequence of this injunction, the Chamber of Commerce adopted a resolution for the appointment of a committee of three to request the aid of the City Council to preserve the navigation of the Mississippi unobstructed.

Brazoria County (Texas) Railroad.

At the recent meeting of the Commissioners and Stockholders of this road, the following stockholders were elected as a Board of Directors of the Corporation, viz: John Adriance, W. J. Bryan, J. W. Brooks, A. Underwood, A. Jackson, W. Sharp, T. J. Coffee, Cornelius Ennis, H. Sampson, John Dickinson, F. Scranton, A. Groesbeck, J. D. Waters, E. W. Taylor, and T. S. Lubbock. At the meeting of the board yesterday, by-laws were adopted, and the following gentlemen chosen officers, viz: J. D. Waters, President; E. W. Taylor,

Vice-President; and John Dickinson, Secretary. The Company is now ready to go actively at work.

St. Maurice Railway.

The Board of Directors of the St. Maurice Railway and Navigation Company held a meeting yesterday afternoon, when it was agreed that the bank deposit required by the charter to complete the organization of the company, should be made early next week, so that the amalgamation with the North Shore Railway may take place as soon after as the law permits, and the directors and shareholders of this incorporation desire. Maps of the St. Maurice territory have been transmitted to England; and we are glad to learn that advices from those engaged in the negotiations there are to the effect that, with the grant of last session, the prospects of disposing of the remaining stock of the North Shore Railway are very favorable, considering the state of the English money market,—as affected by the revolt in India.—*Quebec Chronicle.*

Gettysburg and Littletown Railroad.

The Wrightville (Pa.) *Star* learns from Mr. Gitt, the engineer of the above named roads, that the grading and bridging between Hanover and New Oxford, a distance of six miles, is completed and ready for track, and that but one sixth of the distance between New Oxford and Gettysburg remains to be made, on which a heavy force is now engaged in the grading—the bridging and masonry being all completed, with the exception of some small culverts. The unfinished portion of the road can be completed about the 1st of January next, if not sooner. On Monday last the track-layers commenced operations at Hanover, and it is expected that the cars will run to New Oxford in six weeks from this time. The Littletown Railroad, which was commenced on the 4th July last is progressing rapidly. Already nearly two miles have been graded, and the whole road is expected to be graded by the first of December next, when it is intended to lay the track immediately commencing at Hanover.

Extension of the Memphis and Charleston Railroad.

The Memphis *Bulletin* has the following suggestion in reference to the extension of the Memphis and Charleston Railroad, to Chattanooga.

The effects of the opening of this road through, in the increase of travel and trade over it, exceed all anticipation. Scarcely yet known as a through-route its trains are thronged daily with travelers. With a view to ensure their accommodation and comfort, we understand that the President has given orders to retain at Stevenson extra cars, so that in case the trains of the Nashville and Chattanooga Company should also be crowded, there will always be on hand additional cars. Travelers need not fear, therefore, any detention at the terminus of the road.

The increase of the business on the road we think, very clearly reveals the coming necessity for an extension of the road, through direct to Chattanooga, on the north side of the Tennessee river. The absolute necessity for this extension will be upon the Company, before they are aware of it; and the sooner the Directors set about providing the ways and means of meeting it, the better. With the route through Virginia and East Tennessee finished, it is futile to expect that the single track of the Nashville and Chattanooga Company can do the business that will be thrown upon it.

Norfolk and Petersburg Railroad.

We extract from the Norfolk *American* the following encouraging notice of the progress of this work:

We noticed yesterday the arrival of a vessel from Richmond, with cars for this road, and another from a northern port with iron for the bridge across the Elizabeth. The energetic and accomplished engineer on this improvement, is pushing things to speedy and perfect completion. We are confidently informed that the entire road will be completed within this year, and from our own knowledge of

its construction, we pronounce it the best road in the State of Virginia, and one among the best in the country.

Railroad Items.

The Louisville and Nashville railroad is completed from Nashville to New Haven, a distance of forty-five miles, and trains are running daily between these points.

At a meeting of the Directors of the Tennessee and Mississippi railroad on the 10th July, at Bolivar, Gen. B. R. Neely was elected President. The road is progressing with the greatest speed, and it is believed will be finished to Jackson in the coming week.

The preliminary survey for the Marquette & Bay de Noquet railroad, was commenced on July 31st, and is, we understand, progressing rapidly, having already proceeded some seven miles. The line was commenced at the dock and warehouse of the Iron Mountain Railroad Company, and passes along the shore of the Lake, through the village, and thence in the direction of the Chocolate river. Austin Burt, Esq., is the engineer of the road.

The Lake Superior *Miner* says: The engineers employed in locating the Ontonagon branch of the Chicago, St. Paul and Fond du Lac railroad are pushing forward the survey with great rapidity. They had got off from the trap range on the southern side, and passed the East Branch on Wednesday last, and are pushing southward quite vigorously.

The arrangement between the South Carolina railroad on the one hand, and the city of Augusta and the Georgia railroad on the other, has at length been happily completed. It provides that the roads shall run parallel tracks in a specified street, in the city of Augusta, thus enabling their respective trains to load from a common platform without the use of drayage.

The officers of the Southern Illinois railroad are taking measures to secure a liberal subscription to their stock along the line of the road, between Mound City and Grayville. White County is expected to subscribe \$50,000. The subject of continuing the road from Grayville to Evansville is also broached.

Mr. EMERSON FOOTE, the Superintendent and Engineer of the Macon and Western Railroad for the last eleven years, has resigned his place, which has been filled by the Board of Directors with Alfred L. Tyler, a son of Daniel Tyler, former President of the road. He is a young man who has been educated for the business in which he is engaged, and has considerable experience in it.

Mr. Foote has received the appointment of Chief Engineer and Superintendent of the Central railroad, in place of Mr. Wadley,—who has accepted an appointment on the Louisiana, Jackson and Western railroad.

The contractors on the Milwaukee and Beloit railroad have commenced operations at Elkhorn.

The Hannibal (Mo.) *Messenger* says: On Monday, the 3d of August, the cars on the Hannibal & St. Joseph railroad were run to the first station beyond Hunnewell, to the Shelbyville and Paris road crossing. This station is 47 miles from this city, 7 miles south of Shelbyville, and is a most beautiful location.

The Detroit & Milwaukee railroad is completed as far as Maple river; but, in consequence of the

sinking of the piles of the bridge at that place new bents have had to be substituted. The work elsewhere is in a state of rapid progress.

The Keokuk, Mt. Pleasant and Muscatine railroad is now in operation to a point within three miles of Montrose, and is ready for the iron as fast as it shall come to hand. A cargo of rails was sunk in the Ohio river some time since, and all have not yet been recovered. The track of the road is good enough, so far, and the contractors promise to reach Mount Pleasant by January, 1859.

Manchester and Lawrence Railroad.

The operations of the Manchester and Lawrence railroad for the year ending November 30, 1856, were as follows:

EARNINGS.	
From passengers	\$75,191 84
" freight	108,641 20
" mails, express, etc.	5,956 46
Total earnings	\$189,789 50

EXPENSES.	
Road repairs	\$28,273 82
Wood	26,094 05
Engine repairs	12,103 15
Freight expense	11,871 83
Passenger do.	8,308 70
Miscellaneous, etc.	20,629 57
Total expenses	107,281 12

Net earnings for the year	\$82,508 38
Out of which were paid—	
Taxes and insurance	\$3,024 83
Interest on debt	13,701 98
Methuen Branch	7,700 00
Dividends (3 and 4 per ct.) ..	56,036 00
	80,462 81

Leaving a balance of

\$2,045 57

to the credit of the Contingent Fund.

The increase in expenses over 1855 was caused by laying down a large amount of new iron and the larger number of miles run. The road and equipments are in good order. A contract for lease to the Concord railroad was entered into by the company November 30th, and both have been run in common since that date.

The following is the company's general account:

Trial Balance, November 29, 1856.

Cr.	
Construction	\$1,000,000 00
Cash	12 58
Notes receivable	6,436 52
George H. Dodge	20,411 94
Newburyport R. R.	142 05
N. H. Central R. R.	6 13
Concord and Claremont R. R.	60 97
H. D. Rogers	398 25
Fisk & Norcross	1,597 01
Ferdinand Evans	268 00
Samuel Hutchins	100 00
C., M. & L. R. R.	39,696 20
Cole, Davis & Co.	50 61
	\$1,069,175 26

Dr.	
Capital stock	\$800,000 00
Notes payable	154,831 63
Unclaimed dividends	3,634 50
Northern railroad	438 84
Boston and Maine railroad	4,172 17
Methuen Branch railroad	12,100 00
Bonds	34,700 00
Suspense account	19,411 94
Contingent fund	7,144 03
E. A. Straw, Agent	742 15
Dividend No. 11	32,000 00
	\$1,069,175 26

The officers are as follows:

NATHANIEL G. UPHAM, *President.*

E. J. M. Hale, David A. Bunton, John Flint, Joseph Low, Nathaniel G. White, *Directors.*

Warsaw and Rockford Railroad.

The following is a statement of the financial condition of the Warsaw and Rockford Railroad Company, at the 1st of June, 1857.

Capital Stock.—The amount of capital stock subscribed to the company, will foot up as follows:

County and City Bonds	\$600,000 00
Cash subscriptions	150,000 00
Total	\$750,000 00

General Account.—The general account of the company will not vary very materially from the following:

Expenditures.	
Interest	\$1,500 00
General expenses and organisation	25,355 60
Engineering (including location and survey)	25,025 00
Right of way	16,000 00
Graduation, masonry, etc.	16,000 00
Discount on Bonds at 20 per cent.	36,550 00
Total	\$120,430 60

Receipts.	
Cash from private subscriptions	\$75,125 00
Bonds from cities and companies	182,850 00
Total	\$257,975 00

Yet uncollected there remains of	
Private subscription	\$74,875 00
Corporate do.	417,250 00
Total	\$492,125 00

Of this we may estimate that about ten per cent. of the private subscriptions are not collected by law, say \$7,487 50—and must allow a discount of twenty per cent. in cashing bonds, \$8,345; leaving a balance of \$401,187 50. This includes the Mercer county subscription of \$100,000.

The expenditures are brought up to June 1st, except the item of "Graduation, etc.," which dates only to about the 10th of March, since which time a large amount of work has been done. Much of this has been upon the Fort Madison and the Keithsburg divisions, in payment of which, Fort Madison and Keithsburg bonds will be respectively appropriated—these, to the amount of some \$125,000, being also included in the general balance above.

Iowa Railroads.

The Chicago, Iowa and Nebraska railroad, from Clinton westward, is being pushed along with great rapidity, and will be completed to the Wapsipinicon valley, 35 miles, early next September.

The Burlington and Missouri railroad is also following the "star of empire," and the money for completing it to Otumwa, 80 miles, is all on hand. The road is already in working order to Rome, 36 miles, and will be completed to Fairfield, 19 miles further, in season for the fall business. The work to Otumwa will be completed by the next spring and this route will then be most direct to Kansas, and there will only be 140 miles of staging. West of the Otumwa the road has large grants of land, that ensure its early completion.

Cincinnati and Marietta Railroad.

We have the assurance that this road, working in connection with the Parkersburg branch of the Baltimore and Ohio Railroad, is now well provided with the necessary motive and rolling power for transporting promptly and rapidly all freight sent to its agents for transportation. Trains, both passenger and freight, run daily over the road, and every arrangement is being perfected to place the line in its proper position as an important through route between the East and West.—*Balt. Am.* Aug. 4.

Chicago, St. Paul and Fond du Lac Railroad.

Mr. J. W. Hildreth, assistant engineer of the Chicago, St. Paul and Fond du Lac Railroad, has just returned from reconnoitering the grounds on the line between this place and the State line, and brings back a good report of the feasibility of the route. He started from this place for the State line, and after reaching it returned the same way, thus going over the road twice. His examinations of the country were carefully made, and there will be but little trouble in running the line, which will be commenced in a few days.—*Lake Superior Journal*, Aug. 1.

Alexandria, Loudoun and Hampshire R. R.

The President and Directors of this company, at their last monthly meeting, closed a contract for 1,000 tons of iron rails, T pattern, 25 pounds to the yard, made at the Rensselaer Iron Works, Troy, New York; also, for 1,000 tons same pattern and weight, to be shipped from Newport, Wales, and to be received here in October and November next. They expect early in the spring, says the *Alexandria Gazette*, to have the road laid down as far the village of Thornton, so as to complete the line to Clark's Gap, forty miles, in 1858. Mr. John H. Monroe, the contractor for 20,000 cross-ties for this road, has commenced the delivery of the same from his estate in Maryland.

Railroads in Mexico.

The railroad schemes which have been undertaken in Mexico seem to meet with good success, and are making fair progress. We learn from the *Mexican Extraordinary* that the work on the road to Tacubaya is progressing with all possible speed. The last obstruction—the right of way through a piece of private property—has been removed. Mr. Hammeken has now all his plans matured, and the work of grading is going on through the worst part of the route. We are glad to learn that Mr. Manuel Espandon has liberally given aid to this enterprise, and sincerely hope his example may be of some service in inducing other persons of wealth in Mexico to lay hold of railroad enterprises.

The same paper contains the advertisement of the regular running of trains on the Guadalupe Railroad "on and after Sunday, July 12th," from Mexico to Guadalupe—R. B. Gorsuch being Superintendent—and says:

The Guadalupe road is now in full blast, and has, so far, been well patronized. We learn of negotiations now on foot to carry this road to its destination—Llanos de Apam. It will afford us great pleasure to announce to the public the final reversion of this road into the proper hands.

We subjoin also the following from the same paper:

The inauguration of the Guadalupe Railroad took place last Saturday according to announcement. A large number of invited guests were in attendance, and as the cars started on their way for the village of Guadalupe the greatest enthusiasm prevailed. Salutes were fired, and music lent its effects to the enthusiasm of the occasion. There were four cars in the train, all loaded to their utmost capacity. The President and his Cabinet, the Diplomatic Corps, and a large number of ladies and gentlemen composed the first travelers on the road. The locomotive, as locomotives do, started off with several fierce screams, and then relapsed into its accustomed heavy breathing, until the terminus was reached. A fine breakfast was in readiness at the depot in Guadalupe, and soon the guests were seated at table. The greatest good-feeling prevailed on all sides as the repast progressed. The table was plentifully supplied with all kinds of eatables, and drinkables in great abundance. In the meantime the cars returned for another load of guests, and here a serious accident occurred to interfere with the pleasures of the day. A flue in the boiler of the locomotive gave out, and further locomotion was suspended. This accident, trivial

in itself to the affairs of the road, compelled the guests to find their way back to the city by carriages, a circumstance that was taken in the best good part after such a bounteous repast.

Altogether, we were much pleased. The road itself does great credit to Mr. Gorsuch, the engineer, and the liberality and enterprise of Mr. Espandon are fully confirmed by the completion of such a noble national work. We trust he may go on and induce others to take large interests with him.

Atlantic and St. Lawrence Railroad.

The annual meeting of the Company was held yesterday at the City Hall. The President, Mr. St. John Smith, presided. The report of the Directors on the affairs of the Company for the past year, we give below in full. It shows them to be in a very satisfactory condition. The only business of importance that came before the meeting was the election of a Board of Directors.

The first ballot resulted in the election of the Board of last year, as follows:

St. John Smith, John B. Brown, John M. Wood, Charles E. Barrett, Phineas Barnes, George F. Shepley, James L. Farmer, Rufus E. Wood, Solomon H. Chandler.

Whole number of shares represented, 9,987.

To the Stockholders of the Atlantic & St. Lawrence R. R. Co.:

The Directors respectfully submit the following Report for the year ending June 30th, 1857:

The road for the past year has been run by the lessees of the Grand Trunk Railway Company of Canada, in connection with their lines of the road in the Canadas.

It has been kept in good repair, and to the satisfaction of your Directors. Some of the bridges have been, and others are now being rebuilt.

The obligations you entered into with that Company have been satisfactorily performed.

The amount of indebtedness on notes unpaid June 30th, 1857, being notes given for depot lands in Portland, which have not, and will not fully mature till 1862, \$10,000.

The whole amount of stock standing on the books of the Company, June 30th, 1857, was \$2,494,900, exclusive of 15,000 shares held by the city of Portland, as collateral security for loans of city bonds to that amount, which, being held as collateral, according to the provisions of the Acts authorizing the first and second city loans, are not entitled to dividends or votes.

The funded debt of the Company is as follows:

City of Portland Bonds loaned to the company	\$2,000,000
Bonds of the company, dated April 1st, 1851, on fifteen years, exclusive of those pledged to the city of Portland as collateral	988,000
Bonds of the company, dated Nov. 1st, 1853, on 25 years, payable in sterling currency	484,000
Notes unpaid, before mentioned	10,000
Aggregate of debt	\$3,482,000
Amount of share capital	2,494,900
	\$5,976,900

Amount of the two sinking funds, June 30th, 1857

The Grand Trunk road is completed and in use to Stratford, about 714 miles from this city; from Richmond to Quebec, 96 miles, and from Quebec to St. Thomas, 49 miles. A road from Toronto to Hamilton connects the Grand Trunk with the Great Western railroad of Upper Canada, and one other connection will soon be completed between Stratford and London, in Upper Canada.

The work upon the Victoria bridge is going forward with activity.

The Canadian Government have made arrangements for a weekly line of mail steamers to and from Liverpool, which will run to Portland about five months of the year, and wharves for their accommodation will be built this season.

The wharves and warehouses for the accommo-

dation of the Steamship "Great Eastern" are nearly completed.

The Reports of the Treasurer, and of the Commissioners of the sinking funds will accompany this Report.

All of which is respectfully submitted.

Per order of the Directors:

ST. JOHN SMITH, *President*.

OFFICE OF ATLANTIC & ST. L. R. R. Co. }

Portland, July 31, 1857.

[Portland State of Maine, August 5th,

Amboy, Lansing & Grand Traverse Railway.

We are gratified to announce that during the meeting of the Directors of this road in this city, on Tuesday and Wednesday, in answer to their advertisement for proposals for preparing the road for the iron, a number of bids were received. On examination of them the Board finally let, to every way responsible parties, that section of the road from Amboy to Owasso. The parties who have taken this contract are amply responsible and will do the work in the best manner and within the shortest time. These parties will grade and prepare the road for the iron. Too much praise cannot be awarded to the officers and Directors of the Company for the prompt, careful, and every way competent management of its business concerns up to this time.—*Detroit Tribune*.

Cheraw and Coal Fields Railroad.

The preliminary survey of a route for the Cheraw and Coal Fields railroad has been made by Mr. McDuffie, at the request of the Commissioners of the road in Cheraw. The survey seems to have been executed with great diligence and care; and though, of course, it decides nothing as to the details of the route, yet it shows very conclusively that a railroad between Cheraw and Deep river is entirely practicable, and at a moderate cost. Of the great importance of this road to our city and State, as the means of an abundant supply of superior coal, for consumption and exportation, there can be but one opinion, while the fact that its completion will leave but a short gap, soon to be filled, in an almost air line of railroad communication between Charleston and the Northern cities, greatly enhances its value. We consider its construction, therefore, as no longer an open question.—*Charleston Mercury*.

Minnesota and Pacific Railroad.

The *Stillwater Messenger* says that the corps of Engineers under Chief Engineer Shepard, on the Minnesota & Pacific railroad, has reached that place, having run a feasible line between the two points. Probably other lines will be run immediately, when the company will be prepared to locate the road and let the contracts for its construction. The survey just made bears north of the present traveled road between St. Paul and Stillwater, running through the "Rutherford Settlement" north-west of that city, entering the valley of Brown's Creek, near its head, and following the valley of the creek to within one-half or three-fourths of a mile of Lake St. Croix—from which point the line diverges north to the vicinity of "Painted Rock," near the head of the Lake.

Watertown and Madison Railroad.

The *Watertown Democrat* styles the Watertown and Madison railroad, the "middle passage." Regular trains will undoubtedly run over it as far as to Hanchettville by the first of September, and to Madison by the first of December. The route lies through a country two-thirds of which, almost, is vast grain field. The *Democrat* estimates that within the next six months, the road will ship for market more than 2,000,000 of bushels of grain alone, to say nothing of other freight, or of passengers.

The contractors are pushing a-head as fast as

possible. The *Democrat* concludes by saying that the right of way has already been secured through the city limits of Madison to the track of the Mississippi road, so as to form a direct connection with the road west, and a contract made with the La Crosse Company for its immediate completion within these limits as a part of the Land Grant line.

Mail between San Francisco and Oregon.

The contract for the semi-monthly mail, by steamship, from San Francisco to Olympia, Oregon, has been closed with the Pacific Mail Steamship Company, at \$122,500 per annum, from October 10, 1857, for four years. The steamers are to connect with the Aspinwall or Panama lines, and touch at Humboldt Bay, Trinidad, Crescent City, Uaupia City, Astoria, Shoalwater Bay and Port Townsend.

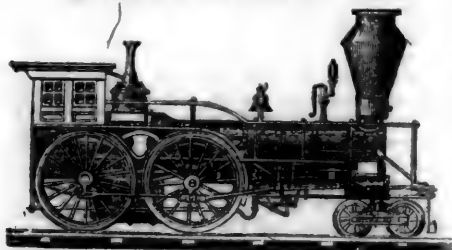
North Shore Railway

It is stated that the Government have refused to sanction the By-law of the Corporation of Quebec, subscribing £200,000 additional stock to the North Shore Railway enterprise. The grounds of the objection are said to be the limitations contained in that law.—*Quebec Chronicle*.

R. C. SMITH.

T. PERKINS.

SMITH & PERKINS' LOCOMOTIVE AND CAR WORKS, ALEXANDRIA, VA..



ARE prepared with increased facilities to conduct the business heretofore carried on by them, and solicit orders for

LOCOMOTIVE ENGINES, Stationary Engines and Boilers, Cars of All Descriptions, CHILLED CAR WHEELS AND AXLES, CASTINGS OF ALL KINDS.

They beg leave to refer for the character of their Engines, etc., to the following Companies:—

Manassas Gap R. R. Co.	Central Ohio Railroad Co.
Orange & Alexandria R. R. Co.	Pennsylvania Railroad Co.
Baltimore & Ohio Railroad Co.	Ohio & Penn's R. R. Co.
George's Creek Coal and Iron Company.	

ALEXANDRIA, May 18th, 1857.

Sm32

CROTON AQUEDUCT DEPARTMENT,
New York, August 6th, 1857.

New Grand Reservoir.

NOTICE TO BIDDERS.

THE blank forms of Proposals are now ready for delivery. Two sureties will be required, each of whom must verify in the sum of one hundred thousand dollars before a Judge of any Court of Record in this country.

M. VAN SCHAICK,
THEO. R. DE FOREST,
A. W. CRAVEN,

Croton
Aqueduct
Board.

2152

Railroad Iron.

100 TONS old flat rails 2½ x ½ inches suitable for relaying, in store and for sale in quantities to suit purchasers. Apply to

4130

A. & P. ROBERTS,
Broad below Vine st., Philadelphia

Railroad Iron.

1,500 TONS, 60 lbs. per yard, best quality Welsh Rails, now in store and for sale by

1m30

DAVIS & KASSON,
47 Exchange Place.

NEW ENGLAND RAILROAD MUTUAL FIRE INSURANCE CO.

Office, No. 11 Railroad Exchange, Boston.

THIS Company, composed of Railroad Corporations, insures on the Mutual principle, against loss by Fire, BUILDINGS, BRIDGES, ROLLING STOCK, and other property in which the members have an insurable interest.

DIRECTORS:
F. Hooper, Uriel Crocker, Charles L. Putnam,
Stephen Fairbanks, Wm. Minot, Jr., S. H. Walley,
Wm. A. Crocker, L. M. Spelman, Waldo Higginson.

WALDO HIGGINSON, President.

CHARLES G. HOBART, Secretary.

MACHINE SHOP FOR SALE.

THE LAWRENCE MACHINE SHOP, LAWRENCE, MASS., having decided to close its affairs upon completion of existing contracts, offers for sale its valuable Establishment with all the fixtures, Tools, Patterns, etc., in excellent order for immediate operations, with valuable contracts at the option of the purchaser. The grounds contain about Fifteen Acres, surrounded and crossed in the most convenient manner by a Railroad Track, connecting with the Boston and Maine Railroad. The principal Buildings are of Stone and most substantially built; some of them are:—

The Main Shop	404 feet long by 65 wide, 4 stories high.
Forge Shop	282 " " " 54 " 1 " "
Foundry	164 " " " 90 " 1 " "
Boiler Shop	225 " " " 36 " 1 " "
Pattern House	320 " " " 44 " 3 " "
Iron House	232 " " " 26 " 2 " "
Store House	122 " " " 50 " 2 " "

The Floors cover over Five Acres. The Tools in all Departments are of the best description, and the establishment is in all respects admirably prepared to manufacture Locomotives, Cotton, Woolen and Paper Machinery, Parker and Turbine Wheels, and whatever is made in a First Class Machine Shop. The Water Power is ample.

To wind up the concern, this establishment, which is believed to be the most extensive and best appointed in the country, will be sold on most favorable terms, and can be delivered in perfect running order by the first of next September. Parties are invited to examine the premises and make proposals. Schedules will be examined and full information obtained upon application to either of the subscribers.

This Company has on hand new and second hand Lathes, Planers, Portable and Stationary Engines, Driver Lathes and Tools of almost every description for Railroad Repair Shops and other purposes, which will be sold very low for cash or satisfactory paper. Apply to

J. H. W. PAGE, Treas., 14 Kilby street, Boston, or
J. C. HOADLEY, Agent, Lawrence, Mass.
Boston, Mass., June 24th, 1857. 1m39

RAILROAD SUPPLIES.

WILLIAMS & PAGE,

No. 44 Water, between Congress and Kilby Streets,

Boston, Mass.

Iron Rails, Chairs, & Spikes, FREIGHT AND COAL CARS,

(on hand or made at short notice.)

Wheels and Axles of all kinds,

LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,

IRON AND STEEL,

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber Springs, Chains, Hose and Belting, Ash, Pine and other Timber, and ALL MATERIALS USED in Equipment and Repairs of Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt. Boston & Me. R. R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N.Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. SWIFT, Boston. REEVE, BROS. & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CHESBROUGH, Chicago.
R. M. FULTON, Pres't Phila. W. & B. R. R.

INTEREST NOTICE.

OFFICE OF THE PIERCE, FENNER & SMITH, R. R. Co.,
Pittsburg July 27th, 1857.

NOTICE is hereby given, that in accordance with a resolution of the Board of Directors adopted 22nd instant. Interest at the rate of six per cent. per annum, for the year ending July 1st, 1857, on all the full stock of this company, will be allowed and paid to the stockholders in stock, on and after August 15th, proximo.

Non-resident stockholders can have their certificates remitted to them, by enclosing the proper power of attorney (which can be had at the office of the company in this city or at 37 William street, New York) to the undersigned.

The Transfer Books will be closed from August 1st to 20th.
3131 T. D. MESSLER, Secretary.

Railroad Iron.

NEW YORK & ERIE PATTERNS—

2,000 Tons 55 lbs. per yard.

180 " 54 " " "

Now in bond. For sale by

J. BOORMAN, JOHNSTON & CO.,

July 25th, 1857. 1m30
90 Broadway,
New York.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Amimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

ENGINEERING WORKS.

REMOVAL.

FRANCIS & LOUTREL, STATIONERS, PRINTERS,

LITHOGRAPHERS AND BOOKBINDERS,

Have removed from their old stand to the new store,

45 MAIDEN LANE,

NEW YORK.

HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing everything in our line. Steam Job Printing, all our Processes, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

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Stationers, Printers, Lithographers and Bookbinders,
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ACCOUNT BOOKS, PAPER AND DRAWING MATERIALS.

ENGLISH and American Drawing Paper in sheets and rolls
E—Cloth mounted Drawing Paper in rolls.—Tracing Paper
and Muslin, Metallic and Linen Tapes.—Profile and Cross-section
Fapers, Field Books, etc., etc., etc.

Maps, Bonds, and Stock Certificates litho-
graphed in best style. 6m26

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance,
the true cubical content of Excavation and Embankments
for all Bases, and for every variety of Ground and Side Slopes.
By M. E. LYONS.

SHEET NO.		SHEET NO.	
1. General Table for all Bases	13. For Base 18 ft. Slope.	1 1/4 to 1	
and all Slopes.	14. " " "	1 1/4 to 1	
2. For Side Hill Cuts and Fills	15. " " "	1 1/4 to 1	
3. Base 12 ft. Slopes 1 1/4 to 1 1/2.	16. " " "	1 1/4 to 1	
4. " 14 " " 1 1/4 to 1 1/2.	17. " " "	1 1/4 to 1	
5. " 15 " " 1 1/4 to 1 1/2.	18. " " "	1 1/4 to 1	
6. " 15 " " 1 1/4 to 1 1/2.	19. " " "	1 1/4 to 1	
7. " 15 " " 1 1/4 to 1 1/2.	20. " " "	1 1/4 to 1	
8. " 16 " " 1 1/4 to 1 1/2.	21. " " "	1 1/4 to 1	
9. " 16 " " 1 1/4 to 1 1/2.	22. " " "	1 1/4 to 1	
10. " 18 " " 1 1/4 to 1 1/2.	23. " " "	1 1/4 to 1	
11. " 18 " " 1 1/4 to 1 1/2.	24. " " "	1 1/4 to 1	
12. " 18 " " 1 1/4 to 1 1/2.	25. " " "	1 1/4 to 1	

The Tables are printed in clear, bold type on tinted paper; sheets 25 1/2 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base of Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HORTY, 108 Chestnut st., Phila.; Wm. MERRILL, Baltimore, Md.; ESTWICK & SON, Alexandria, Va.; McCLURE & Co., Toronto, C. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By C. S. GROSS, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
 - 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
 - 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
 - 4th. Excavation and embankment tables for expeditiously determining the cubic yards from mean area.
- It is a plain, clear and most valuable book for practical Railroad Engineers.

For sale at this office. Price \$1.

RAIL ROAD CAR FINDINGS,
BRIDGES & BROTHER,
 64 Courtlandt Street, N. Y.
WHEELS AND AXLES,
JAWB, BOXES, AND CASTINGS FITTED.
WROUGHT NUTS, BOLTS AND WASHERS
ENGINE AND CAR SCREW BOLTS, all SIZES,
COACH LAG AND TELEGRAPH SCREWS,
LOCOMOTIVE ENGINE LANTERNS,
 From the BEST Manufacturers and at their Prices.
CAR, HAND and SIGNAL LANTERNS,
COTTON DUCK, FOR CAR COVERING,
 of any required width to 124 inches.
ENAMELED HEAD LININGS,
 The best article made in this country.

PLUSH and CURLED HAIR.
HAND CARS AND BAGGAGE BARROWS.
PASSENGER, FREIGHT-CAR, AND SWITCH
LOCKS, DOOR KNOBS AND BUTTS.
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 For Windows and Seats.

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 Paints, Varnish and Glue Brushes.
SILVER PLATED AND WHITE METAL LETTERS,
ENGINE and SIGNAL BELLS.
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PORTABLE FORGES & JACK SCREWS
HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.
CONDUCTOR'S BADGES, AND BAGGAGE CHECKS
Iron Bronzed and Brass Hat Hooks.

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RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS
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 SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
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 John A. Stevens, Esq., President Bank of Commerce.
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RAILWAY SUPPLY AGENCY
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JOHN W. KELLY,
MANUFACTURERS AGENT
FOR THE SALE OF ALL MATERIALS USED IN THE
EQUIPMENT AND REPAIRS OF
RAILROADS, ENGINES AND CARS.

Also Agent for the Sale of
HUGHE'S
Atmospheric Forge and Trip Hammer.
ORDERS SOLICITED AND PROMPTLY FILLED.

Notice to Contractors.

CROTON AQUEDUCT OFFICE,
 New York, June 25, 1867.

SEALED proposals for the construction of the Embank-
 ments of the

NEW GRAND RESERVOIR OF THE CROTON AQUEDUCT,

will be received until the 15th day of August next, at noon,
 when the proposals will be opened.

This Reservoir will cover about 106 acres of land, and will
 be in depth 40 feet. The quantity of work to be done is ap-
 proximately as follows:

63,304 cubic yards of soil to be excavated and placed
 in spoil banks.

79,000 cubic yards of puddle.

550,000 cubic yards of excavation and embankment.

385,000 cubic yards of rock excavation.

31,000 cubic yards of broken stone.

47,000 cubic yards of stone paving or slope wall.

850 cubic yards of concrete.

550 cubic yards of brick wall, laid in cement.

12,000 cubic yards of paving, laid in cement.

384,000 B. M. feet of sheet piling.

If the lowest bidder refuse or omit to accept the work with-
 in forty eight hours after written notice of the award, the con-
 tract will be re-advertised for not less than ten days, and re-
 let.

Plans and specifications will be ready for examination at
 this office, on and after the 6th day of July next.

The Board will be ready to let the masonry for the gate
 house and pipe chambers appertaining to this Reservoir, and
 also for the Aqueduct connecting it with the main work, in a
 short time. Due notice of this letting will be given.

For further information, apply to GEORGE S. GREENE,
 Engineer in charge of the work.

M. VAN SCHAIK, PRESIDENT,
 THEO. R. DE FOREST, ASST. COMR., } Croton
 A. W. CRAWEN, CHIEF ENGINEER, } Aqueduct
 Board.

6/25

\$300,000

7 & 8 PER CENT. BONDS
 OF THE
CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
 No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between
 Milwaukee and Madison, the capital of Wisconsin. It is
 34 miles in length, connecting at Watertown with the "Water-
 town Division" of the La Crosse and Milwaukee Railroad,
 with which it has a contract for a very favorable running con-
 nection for 30 years.

By this road the distance between Milwaukee and Madison
 is twenty-three miles shorter than by the Milwaukee and Mis-
 sissippi Railroad.

This road passes through a good agricultural and highly im-
 proved country. MADISON and WATERTOWN are two
 of the most beautiful and thriving cities in the State, being, in
 point of population, business and wealth, second only to Mil-
 waukee. The City of Madison has loaned her credit to this
 road to the amount of \$100,000, and issued Twenty-year Seven
 per cent. Coupon Bonds for the same, with semi-annual inter-
 est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
 of the road \$200,000, and issued in payment thereof Twenty-
 year Eight per cent. Coupon Bonds, with semi annual interest,
 payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,
 000, and issued in payment Twenty-year Eight per cent. Cou-
 pon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2
 EXCHANGE PLACE, together with a large amount of Eight per
 cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
 pany.

Further information in regard to the road may be had at the
 office of the Company.

H. K. LAWRENCE,
 Treasurer.

FINANCIAL.

Meigs & Greenleaf,

Office No. 28 William st.,

WILL give prompt attention to the purchase and sale of
 STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank,
 A. W. GREENLEAF, late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank. 1y18

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the
 name of DRAKE & CARTER, for the purpose of con-
 ducting the business of Buying and Selling Stocks and Bonds,
 Loaning Money on Stocks and other Securities, making Col-
 lections, &c.

The general partners of the concern will be JAMES M. DRAKE
 and GALEN A. CARTER. EDWARD B. LITTLE Esq. has con-
 tributed Fifty Thousand Dollars as special partner.

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 Hardin County (Ky.), 6 per eta. Davidson City (Tenn.), 6 per eta.
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 mery (Ky.), 6 per eta. Mineral Point do. do.
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 April 30th, 1864.

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 in Tunnels and heavy Graduation measured and reported in
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 location, construction and management which are more or less
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 and construction and on management.

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OFFICE OF THE BOSTON LOCOMOTIVE WORKS,

June 1st, 1887

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

231 HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,180, and for 1886, \$434,004—each year showing a large increase over the preceding one, and the last year \$12,604 over that of 1884; and the month of January, 1887, shows an increase of \$2,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana. No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$434,000 for 1886), and increasing greatly.

The entire cost of the road is about \$2,100,000. The first mortgage is for \$500,000, at 7 per cent., maturing in ten years from this date, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$800,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINGLOW, LANIER & CO.,

NEW YORK, Feb'y 18, 1887. 62 Wall st.

TRANSFER NOTICE.

OFFICE OF THE PITTSBURGH, FORT WAYNE & CHICAGO R. R. Co., No. 37 William st.
New York, June 25, 1887.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.

JOSEPH E. EDGERTON, Vice President.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
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WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,

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TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
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Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shafting and Pulleys, Drills,

Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights, of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candelsticks, Conductors' Arm, Breast and Hand Lamps, handseemily engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lens, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Domes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc., Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,

TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

WHITE, MIXED AND COLORED COTTON WASTE.

BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,

BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

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Window Catchers, Spring Blind Bolts, Window Lifts, India Rubber Seat Springs, Seat Hooks, Pivots, Rivets, Hat Hooks, Hat Brackets and Backs, Malleable Iron Seat Arms, Flush, Tuft Buttons and Nails, Head Linings, Leather, Covered and Cotton, Bell Cords, Screws, Eyes and Sculptures, Bell Cord Snaps and Couplings, Thimbles, Brass, Bronze and Plated Car Door Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tassels, Plated Headed Screws and Bolts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers, Paint, Varnish and Brushes, Gilt Mouldings, Looking Glasses, Water Coolers and Stands, Ventilators and Rings, Car Stores, etc., etc., etc.

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N. A. KEROSENE OIL COMPANY.

FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

This OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO THE BEST SPERM. IS NOT EXPLOSIVE. Will not gum or congeal at a low temperature, and will burn in all Oil Lamps.

Messrs. PRATT & FREEMAN will give their personal attention to all orders received, and will see that they are in proper condition and that they are forwarded with promptness.

Orders solicited and promptly filled, forwarded with dispatch and care at the manufacturers' lowest prices.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTER SERIES, VOL. XIII., No. 34.]

SATURDAY, AUGUST 22, 1857.

[WHOLE No. 1,114, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, August 22, 1857.

New York and Erie Railroad.

The new direction in the New York and Erie Railroad Company have put forth their financial plan for the extinguishment of its floating debt, and the completion of the improvements at the New Jersey terminus. The scheme is as follows:

NEW YORK AND ERIE RAILROAD COMPANY—PROPOSALS FOR LOAN.

Subscriptions will be received at the office of the New York and Erie Railroad Company, in the city of New York, until the first day of November, 1857, for the purchase of \$6,000,000 of the bonds of the Company, redeemable on the 1st October, 1880, bearing 7 per cent. interest, payable semi-annually, on the first days of April and October.

They will be sold at par, payable as follows:
50 per cent. in any of the unsecured bonds of the Company, redeemable in 1862, 1871 and 1875.

10 per cent. in cash at the time of subscribing.
40 per cent. in monthly installments of 10 per cent., or in cash, at the option of the purchasers.

These bonds are guaranteed by a mortgage on the entire road and its franchises, on all the leasehold property of the company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the Tunnel, Depot,

Wharves and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000.—The following is a comparative statement of the past and present financial position of the company.

	SEP. 30, '55.	SEP. 30, '56.	AUG. 1, '57.
Capital stock.....	\$10,023,959	\$10,000,000	\$11,000,000
Funded debt.....	24,891,000	24,891,000	24,891,000
Floating debt.....	1,211,763	1,404,970	2,002,135
Interest on Bonds due 1st Aug., less amt'depos'd to meet it.....			182,235

	SEP. 30, '55.	SEP. 30, '56.	AUG. 1, '57.
Total indebtedness.....	\$26,102,763	\$25,995,970	\$27,025,420
Cash and cash items.....	180,758	300,856	127,077
Materials.....	504,655	502,541	535,000
Fuel.....	497,115	728,463	630,000
Steamers and propel's on Lake Erie.....	88,875	218,331	231,229
Rolling stock loaned to C. & N. F. R. R.....	100,000	100,000	100,000
Other assets.....	10,456	46,234	28,509
Due by agents Advanced to Long Dock Company.....			480,521
Bonds of 1875 in Sinking Fund.....	322,000	794,000	1,135,500
	\$1,703,857	\$2,690,425	\$3,848,902

Liabilities over assets.....\$24,398,911 \$23,305,545 \$23,376,518

That the expenditures of the Long Dock Company are judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened, or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing 20 feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger of injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates of transportation than those charged

by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the ferrage of passengers and merchandise is a heavy tax on the company.

Any portion of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment, or to the creation of a Sinking Fund for the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of this property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.

NATHANIEL MARSH, Secretary.
New York, 17th August, 1857.

The increase of capital since September, 1856, was caused by the declaration of the February Sinking Fund stock dividend.

Michigan Southern and Northern Indiana Railroad.—Resignation of the President.

Mr. EDWIN C. LITCHFIELD has resigned the Presidency of the Michigan Southern and Northern Indiana Railroad Company. The reasons which have led him to take that step are fully set forth in the following communication:

NEW YORK, Aug. 18, 1857.

To the Directors of the Michigan Southern and Northern Indiana Railroad Company.

GENTLEMEN: From the early history of this Company I have been connected with it as a Director, and for most of the time since 1850 as an officer. I am about to terminate this relation; and I submit to you, as the responsible guardians of the interests of the Company, my reasons for so doing.

My original connection with this Company was made when the Michigan Southern Road consisted of 68 miles of strap-bar railway from Monroe to Hillsdale; at that time the total number of shareholders was less than 40, and the total gross earnings of the line about \$70,000 per annum. In conjunction with a few other gentlemen, including the Hon. Geo. Bliss of Springfield, Mass., Gov. Hunt of Lockport, the Hon. Hugh White of Cohoes, and three of the present Directors of the Company, Messrs. Charles Butler, John Stryker and Elisha C. Litchfield, I undertook the work of extending the line across the State of Michigan to Chicago.

In this work, encouraged and sustained by the intelligent support of an increasing body of stockholders, we were eminently successful. The enterprise was prosperous beyond our most sanguine hopes; the line soon became one of importance, and took rank among the leading Railways of the Western States; the stockholders, from a small

band of 40 men, have increased to 1,400, and the earnings, from \$71,580 in 1848, have grown to over \$2,700,000 in 1886. The Company has now ready for operation about 580 miles of railway, besides several steamers upon Lake Erie.

From January, 1850, to October, 1855, I held the office of Treasurer of this Company, and was engaged in the active discharge of its duties. At the latter date I left the country, and was absent nearly eighteen months in Europe, during which time I had no control over, or connection with the management of the Company's affairs here.

When I left, the direction was composed of a highly respectable body of gentlemen, including Messrs. Wilkinson, Butler, Barry, Morrison, Stryker and Elisha C. Litchfield of the present Board, together with Messrs. John B. Jervis, E. D. Morgan, Hugh White, Hamilton White, Thomas Barrow and D. B. St. John. I desired then to resign the office of Treasurer, but as I did not expect to be absent many months, the Board declined to accept it, and devolved the duties of the office upon the Assistant Treasurer, under the direction of a Special Committee consisting of Mr. Hamilton White, Mr. Wilkinson, Mr. Stryker, Mr. Elisha C. Litchfield and Mr. Hugh White, who were charged with "the full supervision and management of the Treasury, and all the financial operations of the Company in the absence of the Board." The Board at the same time passed a vote that "during the proposed absence of the Treasurer in Europe, his liability to the Company in his official capacity shall be limited to such cases only as he may actually direct and control, and as to transactions by him in behalf of this Company in Europe."

At the Company's request, I negotiated some of its securities in Europe. This was the only connection that I had with its affairs, from October, 1855, until my return to this country in April 1857, during which time, although my name was used here as Treasurer, I did not act in that capacity, nor receive compensation as such. Finding, in the Summer of 1856, that my stay in Europe would be prolonged beyond the time I had originally intended, I resigned the office of Treasurer, and also my place as a member of the Board, in letters addressed to the Executive Committee, which I requested should be laid before the Directors.

Upon my arrival here in April 1857, I found that my resignation had not been acted upon; but that my name had been, without my knowledge, continued before the public as an officer of the Company. I found also that the Company had a large floating debt, created during my absence, and increased by the fact that \$500,000 of its bonds matured on the first day of April last. While willing to render such assistance as was in my power, consistent with a reasonable degree of attention to my own affairs, rendered more necessary by a prolonged absence from home, I was very reluctant to take office again in the Company. At the instance of others, who seemed to think my services for the time being desirable, I consented to be chosen one of the Directors. But, upon full reflection, and, after Mr. Wilkinson, who had been entrusted with the proxies by the Board, had left the city to attend the Stockholders' meeting in Michigan, I addressed to him an earnest letter requesting him to leave my name off the ticket. This, however, in the exercise of his discretion, he omitted to do, and, having been chosen a member of the Board, I consented to serve.

The Board met for the first time the 28th April, and waited until the 6th May for the result of the examinations made by the Committees appointed to examine into the affairs of the Company. Then the Board organized. I desired not to take office; but it was represented to me that the Directors deemed it important that I should, at least temporarily, accept the office which I now hold, and that upon that condition only could the Company secure the services of the gentleman who was at the same time elected treasurer.

Yielding to these considerations, I consented for the time to take the office. Mr. Wilkinson made the nomination in the Board, and I was chosen; and I accepted the position with more reluctance

than I ever felt at accepting any other post. From that time to this I have discharged the duties thrown upon me, under very trying circumstances, with all the fidelity and capacity with which I am gifted. I suggested a plan, which met the approval of the Board, in pursuance of which we have received from our Stockholders \$1,500,000 in cash, upon an issue of guaranteed stock, which has enabled us to reduce essentially the floating debt of the Company. Under most violent assaults from a portion of the public press, frequently doing great injustice to this Company and to individual managers, the operations of the road have been carried on to the present time. The Goshen Line is now in operation, the Detroit road completed, the Jackson Branch nearly so, the great drain of expenditures for construction is almost closed, and the road, having passed, in common with other Western lines, through a season of temporarily diminished earnings, is just ready to begin to show the capacity of its new complete system. At our present meeting I have proposed a plan for funding the balance of the floating debt of the Company. With this plan successfully carried through, the finances of the Company will be placed in a perfectly impregnable position. With the cordial aid and co-operation of all the members of the Board such a consummation can be reached. Without such cordial aid and co-operation, no plan can be sure of success.

When I accepted the post of President of this Company, it was with the distinct understanding fully expressed by me to the assembled Board, and to the individual members of it, that I could only occupy the place temporarily; and that I should be at liberty to vacate it whenever my business or my health should require it. That time has now arrived.

Returning to this country, after an absence of a year and a half, I have devoted my entire time for nearly five months to the service of the company. During that period I have not been able to spare a single day for my own private affairs. In common with other members of the Board, I have been made the subject of misrepresentation and unfounded assault in connection with this enterprise. In every sense of the world, my position has been one of self-sacrifice, in the hope of being able to render service to the Company. But, by constant labor and confinement, my health has become impaired; and I feel constrained by the highest sense of duty to myself, to terminate my official connection with the Company. I, therefore, hereby respectfully resign the office of President of your Board, to take effect forthwith.

In taking this step I am actuated solely by the considerations I have presented, and I entertain the hope that you will be able to organize in such a manner as effectually to promote the interests of the Company.

This is not the place, nor the occasion for a single unkind word. While, therefore, truth, and a decent regard for the position of the enterprise with which we are connected, and to which we are supposed to be, as is our duty, all honestly devoted, compel me to say that this company, its position, its prospects, its past history, and some of its managers, have been most grossly libeled, I prefer to entertain and express the hope that no gentlemen connected with it gives countenance to such assaults. We are placed here by the stockholders to protect their interests, and to manage, in the best manner, the great property which we have in charge. Full eighteen millions of dollars have been invested in the enterprise which has been entrusted to our keeping. This great enterprise cannot be promoted by any want of cordiality or co-operation among the managers. Our first duty, therefore, is to unite as one man in doing, with all our might, whatever the true interests of the company require to be accomplished. If we do this, success is certain; without it, failure is possible. And, gentlemen, excuse me for adding, that if, for any reason, this Board cannot unite in carrying out such measures as the true interests of the company demand, they have in my judgment but one honest and manly course to pursue, which is to call together the stockholders to elect Directors who can

act in harmony, and who, rising above personal feelings, will unite in doing that, and only that, which the interest of the company demands.

With my best wishes, gentlemen, for your prosperity, and for the success of the enterprise which you have in charge,

I am your obedient servant,
EDWIN C. LITCHFIELD.

Mr. J. H. RANSOM has been elected President *pro tem.*, to fill the vacancy occasioned by Mr. LITCHFIELD's resignation; and a meeting of the stockholders has been called, at Adrian, Mich., on the 25th September to elect a new Board of Directors—the present Board having resigned to take effect on that day. A committee consisting of Messrs. A. J. PARKER, of Albany, J. C. WRIGHT, of Schoenectady, J. C. BRONSON, JAM. LEE, and THEODORE DEHON, of New York, and J. MCGEE, of Steuben, has been appointed to examine the assets, etc., of the road and report to the stockholders at that time. Mr. J. A. C. GRAY has been appointed chairman of the Finance Committee to provide for the payments of the company.

We trust that the suggestion contained in the concluding paragraph of Mr. LITCHFIELD's letter will be carried into effect; and that the stockholders will insist upon having a Board of Directors who will not only devote themselves zealously and unitedly to the resuscitation of the road; but who will make a full and complete report of the company's affairs, and of everything essential to be known that has been done during the last two years. The magnitude of the interests at stake, now amounting to \$18,000,000, as well as the future welfare of the road imperatively demand that a lucid statement be made at once. Until this is done, all efforts at improvement are futile. The light must be let in, or any change will be useless. Let the stockholders insist on knowing precisely and fully what has been done with the five and a-half millions of earnings received and disbursed, and the several millions expended for construction, within the last two years.

Unless this is done, the lesson taught by the recent disasters of this company will come to naught. If the stockholders remain passive when the means of redemption are in their own hands, they deserve the loss which has befallen them; but they have no right by longer, and we had almost said criminal, neglect to put in peril the credit and welfare of the whole railroad enterprise of the country.

Atlanta and La Grange Railroad.

The stockholders of the Atlanta and La Grange Railroad held their annual convention in this city on Saturday, 25th July. The report of the Superintendent, George G. Hull, Esq., shows the business of the past year to be as follows:

Passengers	\$171,694 85
Freight	129,581 70
Mail	20,543 76
Total	\$371,770 31
Expenses, ordinary and extraordinary	125,877 51

Net Profits

\$191,892 80
This is an increase over the business of last year of \$39,646 87; the increase on passenger traffic over last year, was \$23,365 22. The original capital stock of this company was \$725,560, which makes the net profits on the original stock equal to about 26½ per cent. The stock was increased last year to \$1,000,000—thirty per cent. of the increase was distributed to the stockholders. The debt of this company is small—less than \$200,000—so, after laying by a suitable reserve

fund to pay the debt and purchase iron, the net profits realized by the original stockholders is over fifteen per cent. per annum.

The management of the road, under Mr. Hull, seems to have been excellent.—*Atlanta American*.

Boston and Maine Railroad.

The Annual Report of the Directors of the Boston and Maine Railroad Company for the year ending May 31, 1857, gives a very full and satisfactory account of the operations of the road for the past year, and its present condition.

The number of shares authorized by the Legislature is 45,500, of which 41,557 have been sold, producing \$4,076,974 52
State loan 150,000 00

Am't received for construction and equipment \$4,226,974 52
Of which amount there have been expended 4,176,205 47

Leaving of unexpended capital \$50,769 05
(Since the close of the fiscal year \$100,000 of the State loan, due August 1, has been paid.)

The following are the operations for the year:

EARNINGS.

From passengers \$538,406 08
" freight 349,155 18
" mails, etc. 18,853 48

Total earnings \$905,914 64

EXPENSES.

Repairs of road, bridges, etc. \$180,919 64
Wood 83,643 88
Merchandise expenses 64,044 97
Passenger do. 61,780 09
Miscellaneous do. 66,421 97

Total running expenses 436,810 50

Leaving as net earnings \$469,104 14
Deducting general expenses, salaries, etc., am'ting to \$35,864 76
Charles River Bridge, depreciation, etc. 33,385 99

Total of other expenses 68,750 75

Leaving, after deducting all expenses and depreciation \$400,353 39
Out of which have been paid two dividends, 3 per cent. each 249,842 00

Balance \$151,011 89
Deducting for renewal of rails 15,000 00

Leaving \$136,011 89 as surplus cash in hand.

The company own 32 locomotives, 39 passenger, 14 baggage, and 514 freight and platform cars, valued at \$385,481.

Thirty-eight dividends, amounting to \$127 per share has been paid since October, 1838.

The past year has been a fortunate one for the company. There has been no loss of property, the road has been left in good repair, and everything has been in a prosperous condition. All transactions have been settled monthly in cash. During the year, the claim of Mr. N. Hazen has been settled by paying him \$55,000, by which there is secured to the company a road-bed of about two acres, and release from all actions or causes of action on account of that claim.

The Directors add:

"Nothing has occurred during the past year to shake confidence in the permanent value of your property. True, the receipts have been somewhat

diminished during the last few months, by the general depression of business. But we look for better times, on the revival of trade and manufactures, which we hope soon to witness. Few, if any, roads in New England, have so great and valuable local business as the Boston and Maine. This must continue to increase in importance, with the growth and business of the country, through which it passes. By referring to the annual Legislative Reports for the last six years, it will be found that our own local business has increased considerably every year, except in 1855.

The receipts in 1851 were:

For passengers \$285,220 99
For freight 161,118 82

\$446,339 81

The receipts in 1856 were:

For passengers \$372,657 25
For freight 255,706 60

628,363 85

Making a gain in five years in the gross receipts from local business on our own road, of \$182,024 04

The Directors would not close their Annual Report without bearing their testimony to the zeal and efficiency manifested by the various officers and employees under their direction. It is due to their care and fidelity, that the operations of the past year have been carried on with so much system, regularity and safety."

The following copy of the Balance Sheet shows the condition of the company's affairs:

Trial Balance May 31, 1857, after entering Dividend payable July 1, 1857.

Dr.

Construction accounts, being cost of road and equipment to this date \$4,176,205 47
Property accounts 180,640 56
Asset accounts—Notes receivable, uncollected freight bills, etc. 218,480 68

Boston and Maine Railroad stock, 500 shares bought as investment of surplus \$50,000 00

Danvers Railroad bonds, endorsed by us, taken at par 53,500 00

Danvers Railroad land damage account, secured by their bonds, endorsed by us 11,080 80

Investment for Danvers Railroad Sink'g Fund, being Danvers Railroad bonds, endorsed by us at par 6,000 00

Methuen Branch rent account; Manchester & Lawrence Railroad account, etc. 8,075 69

Great Falls and Conway Railroad notes and account 26,894 17

Cocheo Railroad note and account 8,808 86

168,803 52

Suspense account, being sundry bonds, notes and accounts, of uncertain value 97,244 41

\$4,781,275 68

Cr.

Capital Stock account:—
Received from sales of 41,557 shares \$4,076,947 52
Received from State loan 150,000 00

\$4,226,974 52

Liabilities:—

Unpaid dividends, including dividends payable July 1, 1857, of \$124,671 \$127,181 10

Danvers Railroad Sinking Fund 5,627 54
Tax bills unpaid, estimate 4,056 19
Sundry bills do. 5,477 25
Law bills do., estimate 6,677 00
Rent account Danvers Railroad 2,692 50
Boston, Concord & Montreal Railroad, monthly account 7,855 69
Concord, Manchester & Lawrence Railroad, monthly account 3,324 94
Concord and Claremont R. R., monthly acc't 277 32
Contoocook Valley Railroad, monthly acc't 140 97
Conn. and Passumpsic R. R., monthly acc't 694 06
Eastern R. R., monthly account 12,508 97
New Hampshire Central R. R., monthly acc't 47 39
Portland, Saco & Portsmouth R. R., monthly account 4,271 60
South Reading Branch R. R., monthly acc't 1,308 84
Vermont Central Railroad, monthly acc't 11,912 86

194,061 16

General Reserve account, being undivided earnings to date 360,239 96

\$4,781,275 68

The names of the officers are:

F. COGSWELL, *President*.

WM. MERRITT, *Superintendent*.

H. B. WILBUR, *Treasurer*.

The stockholders' meeting will be held on the 9th of September.

The Origin of Railroads.

The July number of the *Westminster Review* contains an interesting and valuable article on GEORGE STEPHENSON, the most celebrated English Engineer of his time, and the father of ROBERT STEPHENSON, who occupies the same relative position at the present day. We should be glad to find room for the entire article, but must content ourselves with giving only one or two extracts. The following account of the origin and subsequent development of Railways forms a portion of the article:

Railways are now everywhere, and are needed almost everywhere: but the visible necessity for them in their present form was at first singularly local. It arose in Lancashire, and was there a consequence of the enormous development of the cotton manufacture and its allied branches of industry which had been occasioned throughout the north of England by the successive inventions of Hargreaves, Arkwright, &c., followed and turned to greater account by those of Watt. About the year 1821 the deficient means of inter-communication between Liverpool, as the cotton-port of Great Britain, and Manchester as the centre of the cotton-manufactures, had become felt by the merchants of one town and the manufacturers of the other as an intolerable inconvenience. The state of affairs then as between the two towns is thus described by Mr. Smiles:

"Day by day the necessity was becoming more urgent for some improved mode of transporting goods inland to the manufacturing districts. The rapidity of increase in the trade, between Liverpool and Manchester especially, was something marvellous. In nine years, the quantity of raw cotton sent from the one town to the other, had increased by 50,000,000 pounds weight; and all other raw materials had increased in proportion. Around Manchester, hamlets had expanded into towns, and towns had assumed the dimensions of cities, the

inhabitants of which were for the most part dependent for their means of subsistence upon the regularity of the supply of cotton from Liverpool. Up to this time the Duke of Bridgewater's Canal and the Irwell and Mersey navigation had principally supplied the means of transport; but the enormously increasing demands of the trade outstripped their tardy efforts. Possessing a monopoly of the traffic, and having no rivals to fear, the canal managers were most dictatorial in the treatment of their customers. Perhaps, however, the canal companies did all that could be done under the circumstances, and had already fully taxed the resources of the navigation. The immense mass of goods to be conveyed had simply outgrown all their appliances of wharves, boats, and horses. Cotton lay at Liverpool for weeks together, waiting to be removed; and it occupied a longer time to transport the cargoes from Liverpool to Manchester than it had done to bring them across the Atlantic from the United States to England. Carts and wagons were tried, but these proved altogether insufficient. Sometimes manufacturing operations had to be suspended altogether; and during a frost when the canals were frozen up, the communication was entirely stopped. The consequences were often disastrous, alike to operatives, merchants and manufacturers. The same difficulty was experienced in the conveyance of manufactured goods from Manchester to Liverpool for export. Mr. Huskisson, in the House of Commons, referring to these ruinous delays, truly observed that 'cotton was detained a fortnight at Liverpool, while the Manchester manufacturers were obliged to suspend their labors, and goods manufactured at Manchester for foreign markets could not be transmitted in time, in consequence of the tardy conveyance.'

Such was the inconvenience; but what was to be the remedy? "A tram-road" was the answer of all who gave any. Nor could any other answer be given. Common roads, canals, and tram-roads, were the only means of land communication then in existence; common roads had already in the preceding century given way before Brindley and his canals; and now that both together were insufficient, the experiment of a tram-road was the only other possibility. The tram-road itself had had a history, and had originated in local necessity. It had first come into use in the English coal-districts of the north, as a means of saving draught between the pit-mouths and the river and sea stations where the coals were to be shipped. So far as is known, the first tram-roads were laid down in 1602 by a coal proprietor of Newcastle, named Beaumont, between his pits and the river Tyne. These first tram-roads were simply wooden paths for the wheels of the wagons to move on; but gradual improvements were made as the use of them extended to other collieries. To save the wood, plates of iron were sometimes nailed over the rails; and at length about the year 1788 rails were constructed at various places entirely of cast iron. Iron rails themselves passed through a series of improvements, one of the last of which—the use of stone props for supporting the ends and joinings of the rails—was made in 1800 by a Mr. Benjamin Outram, of Little Eton in Derbyshire. Hence the name of "Outram roads," corrupted almost immediately into "tram-roads." These tram-roads in their various forms had never as yet come into competition with canals, and were in fact often laid down in connexion with canals. But there was a dormant capability of competition in them, which the shrewd mind of the great ducal canal-owner for whom Brindley labored had been the first to detect. "Yes," said the Duke of Bridgewater to Lord Kenyon, when congratulated on the issue of his canal-speculations, "we shall do well enough; but I don't like these d—d tram-roads; there's mischief in them." What the Duke of Bridgewater foresaw afar off became gradually clear to many. The idea of a general system of tram-roads, or, as they begin to be called, "railways," pervading the country, superseding both canals and common roads as the main arteries of inland conveyance, began to germinate in various minds; and in none so powerfully as in that of poor Thomas Gray, the commercial traveler of Not-

tingham, who after ruminating on the subject for years, and boring everybody that he came near with it till people called him "cracked," published in 1820 his "Observations on a General Iron Railway," prefixing a map of Great Britain almost as completely intersected with yet ideal railways as the map in Bradshaw now is with the real ones. The notion of tram-roads or railways was, therefore, epidemic at the time when the Liverpool merchants and the Manchester manufacturers were setting their heads together to solve the problem of enlarged inter-communication between the two towns.

Journal of Railroad Law.

RESPONSIBILITY OF PASSENGER CARRIERS FOR BAGGAGE PLACED IN THEIR CHARGE. ARTICLES OF MERCHANDISE NOT CLASSED AS BAGGAGE.

The liability of common carriers for baggage, for the transportation of which no compensation is received save in the passage money of the owner of the baggage, has been a disputed point. It is now, however, well settled, that railroad companies, and indeed all carriers of persons, are responsible for the baggage of their passengers to a limited extent. The extent of this liability is not, however, to be determined by railroad companies or their agents; and the public notices which we often see posted in railroad cars, announcing the sum within which only the company considers itself responsible for baggage, do not, in most of the States, absolve the company from liability beyond that amount.

The liability of carriers of freight, or articles for which direct compensation is received, is however more rigorous and distinctly defined than that of passenger carriers for baggage; and when both these departments are united in one party, it is essential that the distinction between articles classed as baggage and those classed as freight should be well understood. The decision in the case of *Collins vs. Boston and Maine Railroad*, recently reported, reviews this subject.

In this case, the plaintiff was a shoe dealer and manufacturer, residing and doing business at Lawrence, Massachusetts. The defendants are proprietors of a railroad on which Lawrence and Haverhill are stations, and are common carriers of passengers. Mr. Collins, the plaintiff, being at Haverhill, purchased 88 pairs of kid shoes, 60 pairs of stock for boys' shoes, and two papers of shoe nails. These articles he directed to be carried, to the railroad station in that place, intending and expecting to proceed himself as a passenger to Lawrence, and to have them conveyed in the cars as his baggage. The officer of the railroad, at the time the articles were received, asked "whether they were to be accompanied by a passenger," and received for an answer that the owner did intend to go as a passenger. Mr. Collins, however, did not go to Lawrence in the train of cars on which the articles were delivered; he intended to do so, but arrived at the station a few minutes too late. In the next train he proceeded to Lawrence. On the same day, after his arrival in Lawrence, he demanded the articles sent by the previous train of the baggage master at the station in Lawrence, but they could not be found, nor were they ever afterward delivered or restored to him. Neither party could show in what manner the box containing the articles was lost, but the same care was taken of it that is usually taken in regard to passengers' baggage, and neither party

could prove whether there was or was not any want of reasonable care of the box, except as the same appeared from the statement of facts as here given or was legally to be implied from them.

DEWEY, J.—The defendants had no other relation to the plaintiff, in reference to the transportation of the goods, the subject of this controversy, than that of common carriers of persons and their baggage. The liability, if any, solely arises from that relation, and therefore no occasion exists for considering what would have been their liability, if the same had been taken by them for transportation as merchandise.

The case stated finds as an agreed fact that the plaintiff's purpose was "to go as a passenger in the cars, and to have the articles conveyed in the cars as his baggage." The liability of carriers of persons is, as is well known, one of a limited character as to the articles committed to them as baggage. Formerly such carriers were not liable at all for the baggage of the traveler, when nothing was paid beyond the ordinary passenger fare, but the contrary is now well settled, and passenger carriers are held responsible for the safe transportation of the baggage of the passenger. What is baggage? That question has been frequently before the courts of this and other States, and is settled for this commonwealth in the recent case of *Jordan vs. Fall River Railroad* (5 Cush. 69). It is there held that "baggage includes such articles as are of necessity or convenience for personal use, and such as it is usual for persons traveling to take with them."

The articles which the plaintiff here committed to the charge of the defendants clearly were not embraced in this description of baggage. They were mere articles of trade and business, in every sense articles of merchandise, and not for his personal use. Being of this character, the responsibility of carriers of baggage would not attach to the defendants in relation to them. This would have been equally the case, if the plaintiff had, as proposed, been a passenger in the cars. It was not the fault of the defendants that he did not go in the same train, nor is there anything to show that the defendants had any reason to suppose the owner of the goods was not in the train. No liability on the part of the defendants, upon the strict principles of the carriers of merchandise, or of the baggage of passengers, is therefore shown. This would not, of course, exonerate the defendants from responsibility for acts of gross negligence respecting these goods thus committed to them, for that attaches to the receipt of any goods by them for transportation. The case is left somewhat barren upon the point of the loss of these goods. It is, however, agreed in the statement of facts, "that the same care was taken of them as is usually taken in regard to passengers' baggage," which seems to negative all claim for gross negligence or any actual conversion of them by the defendants. It is easy to perceive that the omission of the plaintiff to accompany them, as he informed the defendants' agent he should, contributed materially to the loss, and that what might have been a very proper and suitable disposition of them at the station at Lawrence, under the reasonable belief that the owner of them was present to take charge of them, might have been one of hazard and exposure to loss in his absence. We perceive no ground upon which the defend-

ants can be chargeable for the loss of these articles.

To avoid all misapprehension as to other cases, it may be, however, proper to remark that in this opinion we have no reference to the cases where boxes of goods, bales of merchandises, or the like, are, for a compensation to be paid therefor, received by carriers of persons for transportation by passenger trains, being known and understood not to be baggage. Such carriers may contract for carrying merchandise in these trains, and whenever they do so, they do it with the ordinary liability of carriers of merchandise.

Judgment for the defendants.

An International Railway.

While a large portion of the press of Canada East and the lower British Provinces have been amusing themselves with writing up a ridiculously grand scheme for an "International Railway" to extend from Halifax to Quebec, a smaller portion have looked at the matter in a sensible point of view. The following from the *Montreal Transcript*, though the sad fate foreshadowed therein may never befall the passengers by the road alluded to, is still just as likely, and much nearer the truth, than the idea that any such scheme could ever be successful:

A QUEBEC AND HALIFAX RAILWAY.—We can scarcely credit the story that a railroad between Quebec and Halifax is seriously contemplated.—We are satisfied no sane man, either at home or abroad, would invest a brass farthing in such a concern, unless with the intention of losing it. We have example enough of what would be the fate of such a line, in the Quebec and St. Thomas portion of the grand Trunk. Only that the greatest part of the Quebec and Halifax road would be for five months certain every year in a state fifty times worse. Were a snow storm to set in and it be, as is often the case on our own well conducted lines, impossible to return or go forward, the passengers in the cars would most certainly be devoured by wolves or frozen to death. But the contemplation of such an insane speculation ever being embarked in is too absurd. Great undertakings may be very captivating to men of enlarged minds and visionary ideas, but it is only fools who would embark in them. We have read of its being proposed to make a railroad to the moon, and in our opinion, the one is just as likely as the other.

Norwich and Worcester Railroad.

The Eighteenth Annual Report of the Norwich and Worcester Railroad, for the year ending May 31, 1857, is confined entirely to a statistical statement of the operations of the company.

We give below the principal items of the Report, which was presented to the stockholders July 16th:

The business for the year of the Norwich and Worcester railroad fools up as follows:

Passengers	\$133,477 20
Freight	171,706 74
Mails, etc.	18,531 32
Total	\$323,715 35
Expenses, repairs, etc.	225,394 08
Net	\$98,321 27
Interest on debt	44,751 20

Surplus earnings	\$53,570 07
The receipts, May 31, amounted to ..	\$323,715 35
May 31, 1856	310,118 00

Increase

The Company owed then (31st May) \$903,519, follows:

Loan of the State of Massachusetts, due July 1st, 1857, and extended to July 1st, 1877, at 6 per cent. \$400,000 00

Secured by mortgage of the road.

—Which indebtedness originally amounted to \$400,000, has been reduced to \$380,000, by the application of \$20,000, the premium received on the Bonds of that State recently sold, and which has been applied to the sinking fund, and the interest on it compounded semi-annually at the rate of 6 per cent., will, at maturity of the Bonds, amount to \$45,240 71, which, added to the principal, amounts to \$65,240 71. The sinking fund is to be increased by the yearly payment of \$10,000 by the Company until the whole is extinguished.

Bonds due August, 1850, at 6 per ct., secured by mortgage on road 205,800 00

Bonds due July, 1860, at 7 per cent., secured by mortgage on extension road. 16,000 00

Fifty thousand dollars of 7 per cent.

Bonds of the Company, secured by mortgage on the road, loaned to the Norwich & New London Steamboat Company, \$25,000 due December 1, 1857, and \$25,000 due December 1, 1858. 50,000 00

Dividend Scrip, at 6 per cent., July, 1855. 52,787 50

Do. do. do. July, 1856. 42,280 00

Loan secured by mortgage on depot property at Norwich. 19,300 00

Loan secured by mortgage on extension road. 30,000 00

Bills payable secured by 420 shares Providence and Worcester Railroad stock. 38,000 00

Bills payable secured by mortgage. 15,000 00

Bills payable on account of purchases (of land, \$3,700). 7,203 70

Accrued interest on scrip, Massachusetts loan, etc., to May 1, 1857—\$17,299 50 of which is since paid. 20,841 37

Balances due railroad companies and individuals. 6,356 78

Total **\$903,519 35**

The following assets may be deducted from the indebtedness at their value, \$268,416 21:

Bills receivable secured by mortgage. \$1,029 51

Bond of Norwich and New London Steamboat Company secured by mortgage on steamboat Commonwealth, with policies of insurance. 50,000 00

Surplus real estate. 22,404 63

Sinking fund in the hands of D. Henshaw and others, trustees for redemption of Bonds due 1860, on interest. 22,058 77

Balances due from railroad companies and individuals. 105,754 43

Inventory of wood, oil, etc., on hand. 67,168 87

Total **268,416 21**

Balance of debt

\$635,103 14

The Company has a further liability in the guaranty of the Bonds of the Norwich and New London Steamboat Company to the amount of \$10,000, secured by a mortgage on steamboat Commonwealth and by policies of insurance, and of the guarantee of Welcome Farnam's note for \$10,000, secured by one hundred shares of Pro-

vidence and Worcester Railroad stock. The Company has executed and had countersigned by the Controller of the State of Connecticut, but not issued, \$47,000 of 7 per cent. Bonds, secured by a mortgage on the road, payable June 1, 1864. The amount of dividend scrip of July, 1855, and July, 1856, embraced in the foregoing statement of indebtedness, together with the interest thereon to June 1, 1857, amounting to \$103,000, is by a vote of the Board redeemable in the Bonds of the Company bearing 7 per cent. interest (the scrip bears interest at 6 per cent. only), payable in 1864 and 1874, which Bonds have been deposited with the Ohio Life Insurance & Trust Company, No. 25 William street, New York, for the purpose of such redemption.

Racine and Mississippi Railroad.

We announced last week the completion of this road as far as Durand, 86 miles from Racine, and its contemplated completion the coming autumn, to Freeport, 104 miles from Racine, where it connects with the Illinois Central. Its earnings during the two months, June and July, amounted to \$81,262, chiefly on the line between Racine and Beloit.

The estimated earnings for 1857 are \$495,000

The estimated expenses, 40 per cent. 198,000

Net earnings on 86 miles. \$297,000

Ten per cent. on the cost of 86 miles, at \$30,000 per mile, would require only. \$258,000

The estimated earnings for 1858 are \$800,000;

net earnings \$480,000, being 12 per cent. on total cost of road.

FINANCES.

Capital stock subscribed, \$2,733,800.

Capital stock paid in, over. \$2,000,000

First Mortgage Bonds on First Section (sold). 680,000

First Mortgage Bonds on Second Section (now offered for sale). 700,000

Stock subscriptions to be realized (Farm Mortgages for sale). 400,000

Stock subscriptions to be collected in cash. 173,000

Stock subscriptions to be realized (Town Bonds, \$61,000; Lands, \$70,000). 131,000

Total resources **\$4,084,000**

The amount expended on the road to date is about. \$3,250,000

To open the road to Savanna it will require. 350,000

To increase equipment, etc., after it is opened. 400,000

Making estimated cost of road, 139 miles, full and complete equipment, interest discounts, etc., say \$80,000 per mile. 4,000,000

Excess of resources over cost **\$84,000**

Philadelphia and Baltimore Central R. R.

We learn by a letter from Chester county that the work of this new road is progressing favorably. The road intersects the new West Chester railroad at Grubb's bridge, in Delaware county, crosses the Brandywine at Chadd's Ford, passes the villages of Kennett Square and Oxford in Chester county, and will cross the Susquehanna near the mouth of the Octorara. The grading and bridging on the part of the line within this State is finished, and the ballasting and laying the track in progress at the eastern end, where upwards of two miles are completed in superior manner, ready for the passage of cars, and the work is advancing at the rate of 100 yards per day.—*Lancaster Express.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of share.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of share.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	107,087	75	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	55	671,476	1,648,840	2,218,816	325,301	107,087	14	14	Sw. W. Western	92	1,097,492	466,500	1,824,920	238,306	141,108	8	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,295	107,087	14	14	Tennessee and Alabama	30	245,486	none	679,006	In progr.			
Portl., Saco & Portland	51	1,890,400	1,890,400	1,890,400	363,717	120,909	85	85	Tennessee and Missis.	170,931	170,931	175,340	In progr.				
Boston, Concord & Montreal	95	1,809,032	1,104,536	2,913,568	324,977	174,025	19	19	Memphis and Charleston	317	2,179,440	2,127,002	4,028,796	311,631	159,572		
Dorchester	58	2,086,925	899,613	3,176,538	355,629	113,077	35	35	Mobile and Ohio	198	3,155,118	1,824,960	6,515,470	419,711	217,609		
Concord	35	1,500,000	5,542	1,412,578	317,050	125,684	87	87	Miss. Central	188	645,034	none	628,300	In progr.			
Northern, N. H.	82	3,068,400	310,608	3,068,400	418,032	159,430	2	2	N. O., Opelousa & G. W.	50	3,011,019	640,236	2,574,864	165,365	111,707		
Concord & Passumpsic Riv.	61	1,048,145	787,609	1,780,062	162,647	56,173	none	none	N. O. Jack-on & N.	136	4,015,000	3,600,000	3,600,000	In progr.			
Rutland & Burlington	130	2,333,378	2,600,703	5,151,963	674,175	322,736	1	1	Victoria, Shrop. & Tex.	111	1,000,000	1,000,000	2,500,000	In progr.			
Vermont Central	117	5,000,000	5,555,236	5,555,236	820,119	214,780	61	61	East Tennessee and Va.	48	625,345	247,652	1,033,781	31,018			
Boston and Lowell	55	1,830,000	447,660	2,338,450	490,735	105,585	84	84	Nash. and Chattanooga	161	2,333,270	1,550,686	3,494,947	558,559	273,009	100%	
Boston and Maine	74	4,076,974	150,000	4,176,000	910,355	398,126	5	5	Covington & Lexington	59	1,302,804	2,235,939	3,738,763	364,973	128,604	18	
Boston and N. Y. Central	74	2,340,800	1,095,976	3,236,776	532,227	372,618	72	72	Lexington and Frankfort	29	430,055	166,819	668,255	66,807	46,711	0	
Boston and Providence	43	3,160,000	277,465	3,437,465	632,227	372,618	72	72	Lexington and Danville	65	594,444	52,734	747,178	In progr.			
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,008,739	416,933	4	4	Atlantic & Gt. Western	254	860,000	860,000	244,014	96,902	6		
Cape Cod	47	681,690	289,705	1,021,152	124,018	821,945	42	42	Bellevue and Ind.	118	1,881,035	1,247,000	2,939,851	395,900	171,267	80	
Connecticut River	50	1,591,110	267,136	1,858,246	288,670	91,024	72	72	Clev., Col. and Cin.	141	4,741,220	103,489	4,781,626	1,329,754	700,801	9	95
Eastern, Mass.	37	3,540,000	100,000	3,640,000	688,974	250,813	1	1	Cleveland and Toledo	200	2,675,426	3,759,207	6,997,930	736,272	396,950	10	43
Fitchburg	21	500,000	none	500,000	168,922	27,837	81	81	Clev. and Mahoning	103	1,000,000	629,633	In progr.				
N. Bedford and Taunton	77	2,016,100	1,010,140	3,026,240	983,557	305,140	8	8	Clev. and Pittsburgh	133	2,780,744	3,043,992	5,537,460	581,877	300,518	35	
Old Coffey and Fall River	59	2,232,541	1,010,140	3,242,681	1,010,140	51,267	8	8	Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,130,316	545,709	191,107	68	
Vermont and Mass.	154	6,160,000	5,839,050	10,499,050	2,117,849	899,763	7	7	Cin., Wm. & Zanesville	121	1,761,749	2,567,432	5,320,271	221,792		12	
Western, Mass.	45	1,140,000	500,565	1,640,565	216,888	82,720	44	44	Columbus and Xenia	55	1,400,450	149,000	1,562,476	403,212	181,688	10	83
Worcester and Worcester	42	1,510,020	800,000	1,781,048	344,773	155,044	17	17	Dayton, Xen. & Belpre	63	437,808	472,628	860,436	In progr.			
Provinc. and Worcester	72	2,354,000	944,000	3,298,000	730,794	383,191	1	1	Dayton and Michigan	140	1,076,602	309,011	1,186,826	In progr.			
Hartford and N. Haven	123	2,017,000	2,150,489	4,000,889	840,893	169,437	none	none	Dayton and Western	35	310,000	500,000	733,760	In progr.			
Hartf. Prov. and Fishkill	74	2,000,000	2,431,773	4,431,773	829,297	47,881	none	none	Staten and Hamilton	42	454,000	904,489	1,156,136	171,929	65,000	20	
Housatonic	87	1,031,800	524,344	1,556,144	337,416	114,237	18	18	Little Miami	85	2,981,282	1,304,585	3,768,068	800,424	363,376	91	
Wassaic	62	2,980,819	2,163,637	5,144,456	1,007,466	449,538	1	1	Mad River and L. Erie	305	2,451,580	2,572,902	4,446,661	In progr.			
N. York and N. Haven	50	734,255	1,017,462	1,751,717	88,007	30,318	none	none	Central Ohio	139	1,620,327	3,485,070	2,283,443	Recently opened.	none		
N. Haven and N. London	56	610,500	1,054,000	1,664,500	120,871	61,544	none	none	Pittsb. Ft. Wayne & Chicago	583	5,994,144	7,844,827	11,718,511	1,111,628	662,117	9	30
N. London, W. Palmer	52	1,222,300	891,141	2,093,441	323,402	84,708	13	13	Pittsb. Mayv. & Cin.	50	371,356	81,000	299,033	In progr.			
Norwich and Worcester	32	459,065	1,625,095	2,084,160	117,716	9,904	none	none	Sandy, Mans. & Newk	137	1,330,000	2,200,247	3,552,557	328,658	164,479	none	
Albany Northern	36	543,330	317,859	861,189	In progr.		none	none	Scioto & Hocking Valley	125	403,974	509,050	888,665	In progr.			
Black River and Utica	100	1,487,871	1,601,183	3,088,954	174,476	66,538	none	none	Spring, Mt. Vernon & P.	113	1,000,000	960,000	In progr.				
Buffalo, Orono & N. Y.	92	798,439	1,597,849	2,396,288	288,202	31,896	none	none	Tol., Wash. & St. Louis	242	2,892,600	3,200,000	2,680,434	In progr.			
Buffalo and N. Y. City	90	1,300,000	2,040,000	3,340,000	679,750	353,762	10	10	Cin., Log. & Chicago	255	4,106,679	1,006,126	2,680,434	In progr.			
Buffalo and St. Line	47	434,111	922,933	1,357,044	174,089	69,506	none	none	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	80	
Canandaigua and Elmira	98	1,315,000	2,279,854	3,594,854	1,007,466	449,538	1	1	Ind. and Cincinnati	85	1,655,139	1,570,107	2,884,922	679,969	292,861	7	80
Canandaigua & Niagara F.	49	1,815,000	2,279,854	4,094,854	1,007,466	449,538	1	1	Indians Central	66	612,356	1,361,179	1,909,911	424,004	249,618	45	
Cayuga & Susquehanna	144	3,768,000	5,240,262	9,008,262	1,017,808	600,946	24	24	Tol., Clev. & Pittsburgh	83	520,422	1,001,900	1,912,402	290,545	136,663	none	
Hudson River	95	1,875,145	689,249	2,564,394	301,793	116,462	70	70	Jeffersonville	60	1,014,222	804,000	1,808,222	300,544	143,318	none	
Long Island	122	2,186,061	1,763,897	3,949,958	777,000	407,867	81	81	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,140	112,880	none	
New York Central	154	10,023,958	26,905,933	36,929,891	3,649,056	3,005,670	1	1	New Albany and Salem	288	2,586,121	5,281,748	6,643,180	590,827	371,402	none	
New York and Erie	135	5,717,100	4,099,789	9,816,889	1,440,393	324,691	none	none	Penn. and Indianapolis	73	559,314	859,314	1,500,000	90,000	100	100	
New York and Harlem	118	1,632,022	4,406,874	6,038,896	520,135	135,754	3	3	Terre Haute and Ind.	73	974,800	804,355	1,502,166	581,535	189,702	10	
Northern, N. Y.	35	395,150	1,215,545	1,610,695	148,191	77,083	3	3	Chicago and Rock Is.	132	3,141,500	2,387,155	5,214,152	In progr.			
Oswego and Syracuse	29	467,200	294,189	761,389	In progr.		none	none	Chicago and St. Louis	230	2,911,810	5,581,550	9,423,870	1,832,219	968,83	20	
Potomac and Watertown	25	610,000	140,000	750,000	241,149	82,600	7	7	Chic. St. Paul & P. d. du Lac	145	2,900,000	1,225,000	3,625,000	In progr.			
Rensselaer & Saratoga	48	500,000	320,000	820,000	71,900	21,099	none	none	Valencia and Chicago	259	5,441,000	3,318,039	7,742,144	2,315,786	1,192,042	22	50
Saratoga and Whitehall	30	708,260	1,678,904	2,387,164	169,484	22,503	none	none	Illinois Central	704	8,288,616	19,841,724	23,107,389	2,476,035	1,031,480	114	
Syracuse & Binghamton	27	437,330	737,079	1,174,409	160,333	56,184	85	85	Peoria and Oquawka	86	600,889	514,454	1,388,342	In progr.			
Troy and Boston	97	1,500,000	700,079	2,200,079	440,290	162,037	3	3	Ohio & Miss. (W. Div.)	147	1,780,296	5,292,402	4,870				

Railroad Bonds.

NAME OF COMPANY. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$353,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	95	97 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	500,000	Real estate, convertible	7	Jan'y, July	"	1864		
Do. do.	500,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Dividend	"	1861-64	70	
Do. do.	500,000	2d do. Inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1867	88	92
Do. do.	450,000	2d do. do.	7	May, Novemb.	"	1867		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1866	70	75
Cincinnati, Wilmington, and Zanesville	1,500,000	Do. convertible	7	May, Novemb.	"	1867		
Cleveland, Painesville, and Ashtabula	500,000	Do. Inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,500,000	Do. on Branches	7	March, Sept.	"	1873	70	74
Cleveland and Toledo	500,000	Do. Inconvertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	500,000	Do. conv. till 1867	7	April, October	"	1862-72		
Do. do.	1,500,000	Do. Inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1873	80	82 1/2
Fort Wayne and Chicago	1,550,000	Do. conv. till 1863	7	Jan'y, July	"	1873	70	80
Galena and Chicago	2,500,000	Do. Inconvertible	7	Feb'y, August	"	1863	90	92 1/2
Do. do.	2,500,000	2d mortgage, do.	7	May, Novemb.	"	1875		
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1866		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	7	10 April, 10 Oct.	"	1863	90	92 1/2
Jeffersonville	500,000	Do. 2d sec. Inconv.	7	April, October	"	1873		
Indiana Central	500,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	80
Indianapolis & Ohio (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1868	85	90
La Crosse and Milwaukee	500,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	46	47
Little Miami	1,500,000	Do. Inconv.	6 1/2	May, 2 Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	East.	1860	100	101
Do. do.	900,000	Do. do.	6	March, Sept.	"	1869	98	100
Milwaukee and Mississippi	900,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		
Do. do.	450,000	Do. 2d do. 1868	8	April, October	"	1863		
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1867		
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1855-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-73		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1867-68		
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	76
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	7	April, October	Phila.	1850	98	
Racine and Mississippi	500,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1861	51 1/2	55
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Stonewall and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	500,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72		
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	49 1/2	50 1/2

NAME OF COMPANY. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	88	82 1/2
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1875		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	90	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	94	95 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		
Do. do.	4,000,000	No conv. Sink Fund \$420,000	7	Feb'y, August	"	1875		
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		
Do. do.	3,500,000	Convertible	7	Feb'y, August	"	1862	70	71
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	94 1/2	95
Do. do.	2,000,000	2d do. do.	7	15 June 15 Dec	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	58	60
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1875	90	99 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acre-priv. 7 shars	7	March, Sept.	"	1860	93	95
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7	May, Novemb.	"	1860		
New York and Harlem	1,900,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	82	86
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86 1/2	87
Do. do.	3,000,000	No m'ge conv. from June 57-60	7	15 June 15 Dec	"	1864	93	92
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1856	7	Jan'y, July	"	1866	95	100
Reading, issued 1843	1,573,000	Mortgage, Inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844 '45 '49	1,900,000	Do. convertible	6	Jan'y, July	"	1860	80	
Do. do. 1849	3,400,000	Do. Inconvertible	6	April, October	"	1870	78	

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,	100	----	Milwaukee, 7 per ct. coup.	X	Divrs	77 1/2
Do. 5 do. 1858-60	May,	94 1/2	96 1/2	New Orleans, 6 per ct. cp. R.R.	X	Do.	72 1/2
Do. 5 do. 1870-78	August, and	94 1/2	94 1/2	N. Orleans, 6 per ct. cp. municipal	X	Jan'y, July	75 1/2
Do. 5 do. 1880	November,	93	95	Philadelphia, 6 per ct. 1876-98	X	Jan'y, July	59 1/2
Albany, 6 per ct. c.p. 1871-81	Feb'y, August,	90	101	Pittsburgh, 6 per ct. coup.	X	Divrs	70 1/2
Albany, 6 per ct. coup.	Jan'y, July	94 1/2	95 1/2	Quincy, 5 per ct. coup.	X	Jan'y, July	70 1/2
Baltimore, 6 per ct. 1879-90	Quarterly	94 1/2	95 1/2	Racine, 7 per ct. coup.	X	10 Feb'y, Aug	75 1/2
Boston, 6 per ct. coup.	April, October	93	94 1/2	Rochester, 6 per cent. coup.	X	Do.	85 1/2
Brooklyn, 6 per ct. coup. Long	Jan'y, July	93	97 1/2	St. Louis, 6 per ct. coup. Long	X	Do.	80 1/2
Clev'rd, 7 per ct. cp. W.W. 1879	Do. do.	102	102	Do. do. Municipal	X	Do.	79 1/2
Cincinnati, 6 per ct. coup.	Divrs	83	83	Sacramento, 10 per ct. cp. 1862-74	X	Do.	70 1/2
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	80	83	S. Francisco, 7 per ct. cp. 1865, pay. N.Y.	X	May, Novemb.	70 1/2
Do. 7 per ct. coup. 1880	Jan'y, July	83	86	Do. 10 per ct. cp. 1871	X	Do. do.	65 1/2
Detroit, 7 per ct. cp. W.W. 1873-78	Feb'y, August	103	103 1/2	Do. 10 do. pay. N.Y.	X	Jan'y, July	60 1/2
Dubuque, 8 per ct. cp. Long	March, Sept.	100	100	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	63 1/2
Foray City, 6 per ct. cp. W.W. 1877	Jan'y, July	99	101	Wheeling, 6 per ct. cp.	X	Do. do.	60 1/2
Louisville, 6 per ct. cp. 1880-82	Divrs	75	80	Do. 6 per ct. cp. Man. 1874	X	March, Sept.	61 1/2
Memphis, 6 per ct. coup. 1882	Jan'y, July	67 1/2	67 1/2	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.

By KIRK & CHERYER.

For the week ending August 11, 1857.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	85
Ohio & Miss. Construction, 7 per ct. (Eastern Division)	82 1/2
Indianapolis & Cin. 2d Mort. 7 per ct.	80
Cin. Han. and Dayton, 2d Mort. 7 per ct.	83
Covington & Lexington, 10 per ct. Income	63
Hillsboro' and Cin., 7 per cent. 1st Mortg.	62 1/2
Covington and Lexington, 6 per cent. 1st Mortgage	67
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	90

STOCKS.

Cincinnati, Hamilton and Dayton	67
Columbus and Xenia, (Ex Divid.)	88
Cincinnati and Chicago	2
Covington and Lexington	18
Dayton and Western	18
Eaton and Hamilton	14
Indiana Central	48
Indianapolis and Cincinnati (Ex Dividend)	61
Little Miami, (Ex Divid.)	90
Mad River and Lake Erie	14
Marietta and Cincinnati	17
Ohio and Mississippi	11
Hillsboro' and Cincinnati	17

By HEWSON & HOLMES.

For the week ending August 12, 1857.

BONDS.	Interest inc. Per ct.
Little Miami, 6 per ct. 1st Mortg. with interest	90
Cin. Han. & Dayt., 7 per ct. 1st Mortg.	90
Do. do. 2d	82 1/2
Cov. & Lex., 6 per cent. 1st Mortg.	68
Cov. & Lex., 7 per cent. 2d Mortg.	67
Indianapolis & Cin., 7 per ct. 2d Mortg.	80
Ohio and Mississippi, 7 per cent. 2d Mortgage	60 1/2
Hillsboro' & Cincinnati, 7 per cent. 1st Mortg.	60
Covington and Lexington, 10 per cent. Income	65
Indiana Central, 10 per cent. Income due 1858	90
Marietta & Cincinnati, 7 per cent. Domestic	87 1/2
Columbus & Xenia, 7 per cent. Dividend due 1860	85
Little Miami, Dividend Scrip	80
Cin. Han. and Dayton, Div. Scrip, incl. interest	120
Indianapolis & Cincinnati, do. do.	70
Cincinnati, 6 per cent. of 1854	80
Central Ohio, 4th mortgage	25
Cin. and Chic., Real Estate, various	15 to 25
State of Ohio Township, do.	40 to 50
Do. County do.	90 to 95

STOCKS.

Little Miami	80
Columbus and Xenia	88 1/2
Cincinnati, Hamilton, & Dayton	67 1/2 to 68
Indianapolis & Cincinnati	62 1/2
Indiana Central	48
Covington and Lexington	18
Marietta & Cincinnati	17 1/2
Hillsboro' and Cincinnati	17 1/2
Mad River & Lake Erie	14
Ohio and Mississippi	11 1/2 to 12
Eaton and Hamilton	18
Junction (Ind.)	7 1/2 to 8
Cincinnati and Chicago	2 1/2

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 19th August.

[TRANSLATED.]

NEW YORK, Tuesday, August 18, 1857.

Since our last advices of 10th inst., we have had a week of declining prices. The fall in all the speculative shares has been large, particularly so in Michigan Southern, which we quote at a decline of 25 1/2 per cent. State Stocks and Shares, that are bought mostly for investment, have varied but little in price. The decline may be attributed partly to the uneasiness felt in relation to affairs in British India, but the chief cause of the great decline in one or two of the fancy stocks, has been the large amounts of hypothecated shares sold in the market to pay off the loans made upon them. The effect of these hurried sales was to depress more or less the whole list. In State Stocks there has been but little done, prices generally remaining steady. Missouri 6s we quote 1 per cent. lower. City and County Bonds have been neglected. A few sales of Milwaukee City Sinking Fund Bonds, St. Louis 6 per cent. and Sacramento 10, at a reduction in price are all we have to mention. Railroad Bonds.—At the Stock Board the sales have been light, with but little or no change in rates. At private sale a few Burlington and Missouri 1st mortgage 8 per cent., Milwaukee and Mississippi 3d Sinking Fund and Galena and Chicago 2d, have changed hands at about former rates. Railroad Shares.—The movement has been large, and the decline in prices general. The largest transactions were in Reading, Cleveland and Toledo, Michigan Southern and Erie, for the

variations in which we refer to the annexed bulletin of daily quotations. Money in more demand, 7 per cent. call. Paper 9c14, according to length and class. DE COPPET & CO.

American Railroad Journal.

Saturday, August 22, 1857.

Causes of Railroad Mismanagement.

A great cause, in fact we may say, the great cause of railroad mismanagement, is the gross ignorance which prevails among directors and stockholders in our roads, as to the qualifications on the part of those entrusted with them, necessary to their proper management. It is inevitable that the directors should be persons who wield pecuniary influence. The first thing to be done in any road is to raise money. With a rapidly increasing traffic, the cost of our railroads increases in like ratio, so that the services of such men are always in requisition. Between these avocations, and the duties that qualify men to direct a railroad, there are no relations whatever. It is not out of the way to say that there is not one board of directors in ten, capable of selecting a suitable person for the post of superintendent. They would be vastly more at home, were they called upon to fill a chair devoted to some abstruse science, or to instruction in one of the dead languages, in a seminary of learning. In the absence of suitable qualifications, their selections are influenced by considerations of friendship, family relationship, and not unfrequently by objects that are quite opposed to the interests of the stockholders. Where there is a sincere desire to make a wise selection, the considerations named often exert a controlling influence for the want of a proper appreciation of what is required of them. Incompetent men, consequently, are just as apt to be appointed to responsible positions, as competent; in fact, much more so. The appointing power is no wiser in direction than in selection, so that the test of competency is an experience which in many cases ends with the ruin of the road.

The stockholders are no wiser than the directors. In appealing to them, we appeal to a body of men who have not even the rudiments of railroad management. They cannot direct, when they do not know whether they are served well or ill. Take as an illustration the La Crosse and Milwaukee railroad. The stockholders of this road have occupied some months past in trying to straighten out this concern. They sent a committee to Milwaukee to make an examination and report upon the condition of affairs there. They have recently held two meetings in this city with similar objects. What has been the result of all these proceedings? The public are not a whit the wiser than they were a year since. The most obvious step would seem to be the production of a balance sheet, to let us know the exact financial condition of the company. This being ascertained, the next step would be to give us proper vouchers for the several expenditures that have been made, that the stockholders might see whether their money had been properly expended, or squandered. The next step would be to look forward and see what would be necessary to complete the road, and how the means are to be raised. We should expect, in a where grave charges of misconduct have been that an examination would have been gone

into, either to vindicate those implicated, or to oust them with proper condemnation. Instead of such a plain and straight-forward course, the little that has been brought out, has only tended to involve the affairs of this company in still greater doubt and uncertainty. The statements put forth to show the financial condition of the company are absolutely unintelligible. Not a word is said about the alleged improper issues of \$2,000,000 of bonds. The plan recommended by which means are to be raised to complete the road to La Crosse is utterly inadequate to the object. Not a word is said about the heavy liabilities of the company, nor about an interest account of some \$500,000 or \$600,000, which will fall due before the road can be completed, and which very probably will call for a larger sum than can be raised in the meantime, by the sale of bonds. Children two years old would not make a worse botch at the same business. We are willing to put all this incapacity and folly to the score of ignorance, for the stockholders can have no other object than the preservation of their property. Yet there the whole mass seem utterly unconscious of what is wanted to place the affairs of this company in their true light, or to recover them from the odium and discredit resting upon them.

Again, it is considered no breach of trust for directors to go on, year after year, making enormous expenditures without giving to the stockholders the least clue of their doings. We have really heard nothing from the Michigan Southern Company for more than two years, during which several millions have been expended in construction, and some \$5,500,000 of earnings received and disbursed. Large amounts in dividends have been paid, in the meantime, that have never been earned, for aught the stockholders know. A thick veil has been drawn over all the operations of the company for two years past. It is yet to be lifted. Yet in all the censure bestowed upon the managers of that company, their crowning delinquency, viz: the suppression they have practised in reference to their affairs, has never, as far as we have seen, been alluded to. Long ago the stockholders should have called a meeting and appointed a committee to unmask these hidden proceedings by a thorough investigation into the conduct of their directors. No duty can be plainer, and no course so promising of useful results. But instead of such a judicious step, the affairs of the company are allowed to remain in the hands of the same parties that have brought disaster and disgrace upon the company, and who, for all that we can tell, are still treading their own ways.

We might put a majority of our roads in the same category. Two years have elapsed since we have heard a word from the Erie road. When we get reports, in nine cases out of ten they tell us nothing. Either from incompetency, indifference or dishonesty, what is most important to be known is kept back.

Full, lucid and satisfactory reports are both the evidence and pledge of a well managed company. We will take the Baltimore and Ohio Company as an illustration. From the day of its organization, the stockholders have had annually a statement fitted to give them an accurate idea of the condition, and present and prospective value of their property. The result has been that the road has been economically built and well managed. Every

year have the directors made a clean breast. By doing so they threw away the shields of incompetency and dishonesty. On the occasion of an annual report they naturally felt a desire to make it as favorable as possible. Unless they could justify the expectations held out, they themselves would be disgraced. They thus placed in their sides a constant spur to diligence and faithfulness, which under the circumstances have produced results truly wonderful.

The same remarks may be made in reference to the Pennsylvania railroad. In fact, wherever light has been let in upon railroad management, it has exerted a healthy and purifying influence. Under concealment always lurks corruption. Let us have no more of it. It should become a maxim among railroad shareholders—to conceal is to be corrupt.

[Since the above was put in type, a change has taken place in the Michigan Southern Company, by the resignation of the Directors. Whether any improvement is to follow remains to be seen.]

Railroad from Cincinnati to Charleston and Savannah.

As soon as the possibility of connecting remote parts of the country by lines of railroad was accepted, the project of a railroad from Charleston to Cincinnati was undertaken by the people of South Carolina, Tennessee and Kentucky, particularly by the former, with great spirit and resolution. The greater part of the route was elaborately surveyed, and a portion of the road constructed in South Carolina, under the name of the Charleston and Cincinnati Railroad, afterwards united with the South Carolina Railroad. The commercial and political advantages that were to result from it, were fully appreciated, and for a time no work of the day seemed more probable of execution.

The project failed for several reasons. The route selected was, at the time, impracticable. Sufficient means could not be provided. Had they been, there was not sufficient skill and experience in railroad affairs to have directed their expenditure so as to have produced any great result. As a grand and comprehensive scheme, it was premature, and necessarily abandoned, and the idea of uniting the two cities by railroad, passed, for a time, almost entirely from the popular mind.

Public attention, withdrawn from the original project, betook itself to such as could be more easily comprehended and executed, and for which adequate means could be provided by presenting objects within the compass of those undertaking them. The people of Charleston pushed forward a road to the Savannah river at Augusta. This being reached, the people of Georgia carried forward the line to Atlanta. At this point, the State took up the work, and extended it to the Tennessee river. In the meantime the people of Savannah, in imitation of Charleston, had constructed a line from their city to Macon, which by another company was carried to Atlanta; thus giving the commercial capital of Georgia equal advantages with that of South Carolina. On approaching the boundaries of Tennessee, the work was resumed by the people of that State, and carried forward to Knoxville, to which place and, in fact, nearly to the northern boundary of the State, the whole line is in successful operation, forming a completed road nearly equi-distant from Charleston and Savannah, of about 650 miles. From Knoxville, in

the direction of Cincinnati, a distance of 60 miles, a road is in progress with sufficient means provided for its construction. We thus find that what, as a single work, under the control of one company, was impossible, has been executed nearly to the boundary of Kentucky, by several distinct companies, each having in view local and circumscribed objects, and with hardly any reference to the great line which was once an object of universal interest throughout the Southern and Western States, the ultimate importance of which justifies all that has been felt and said in its favor.

On the North, not so much has been accomplished, but there was not so much to be done. From Cincinnati to the southern boundary of Kentucky, in the direction of Knoxville, the distance is about 214 miles. For one-half of this distance a railroad is already in operation and will at an early day be extended to Danville, a distance of 136 miles from Cincinnati. A link, therefore, of only 80 miles, costing some \$2,000,000, is wanting to complete the grand idea of the Charleston and Cincinnati railroad, a work which, without exaggeration, may be considered as of national importance.

How is this link to be filled? It cannot be by the inhabitants along its line. They can do something, but not all. The State of Kentucky cannot be appealed to, as her constitution forbids her to embark in public improvements. Although it would be easy to show that the road must prove a productive one, still there is no hope, with the state of feeling that prevails toward railroads, that the securities of this road could be sold. We see but one way in which the means can be raised, which is by the united action of the several railroad companies immediately interested in the road. Those on the South are the South Carolina, the Blue Ridge, the Georgia, the Georgia Central, the Savannah and Augusta, the Macon and Western, the Western and Atlantic, the Atlanta and La Grange, the Atlanta and West Point, the East Tennessee and Georgia, and perhaps the Memphis and Charleston. On the North, are the Covington and Lexington, the Lexington and Danville, and the various roads radiating from Cincinnati, among which are the Little Miami, the Cincinnati, Hamilton and Dayton, the Indianapolis and Cincinnati, the Mad River, and the Cincinnati and Marietta. Here are some eighteen companies, having a capital of nearly \$80,000,000, most of them in first rate credit, possessing ample means, that could with the greatest ease, by a concerted effort, raise an amount necessary to complete a work so important to them all. The whole sum required from them, would not, probably, exceed \$1,500,000. The proper endorsement of the project by the joint action of all the companies interested would probably give the scheme such a credit with their stockholders that the sum required could be raised among them without delay.

To promote an object so desirable, we suggest, that a convention be held by the companies named, and perhaps others, at Lexington, Kentucky, or Knoxville, Tennessee, during the coming fall, for conference, which we have no doubt would result in the adoption of measures that would speedily accomplish the desired object. Certainly a work which attracted such general favor and attention more than twenty years since, as to be deemed worthy of immediate construction, irre-

spective mainly of local consideration, and for which \$20,000,000 at least were required, and toward which contributions were then most liberally made, and which is to complete a continuous line of nearly 800 miles, connecting sections of the country between which the most intimate commercial relations naturally exist, and which will give to all the links in the great line, and others intimately related to it, a value and importance which, without it, they can never possess, and is not to linger for the paltry sum of \$1,500,000. We fully believe that all that is wanting to secure such a sum, is to have this matter fairly placed before the companies named, and we know of no way in which this can be done so effectually as by the proposed convention. We earnestly entreat them to take this proposition into immediate consideration.

It will be hardly necessary to enlarge further upon the necessity of closing up the only link wanting in this great line. An extensive personal intercourse exists between the Southern and the Northwestern States, for which this would serve as the great channel of communication. This intercourse is daily becoming more extensive. The commercial relations would be still more intimate and important, from the fact, that the Southern States, exporting nearly the whole of their products, depend upon the Northern for the greater portion of their articles of food, together with household furniture, utensils of all kinds, clothing, etc., etc. The latter reciprocally require the products of the former. The commerce between portions of the country separated by lines of latitude is based upon natural laws, and in the present case a vast population, at either extremity of the line, supply all the conditions wanting to an ample traffic, as soon as it can be completed.

We hope to see an immediate movement in this matter. It will do more for the South than fifty commercial conventions, each in permanent session. If it desires to promote a domestic and foreign commerce, here is a work that is to supply the material upon which to base it. New York is much what she is, by the easy access by which she can be reached from the interior. Works of a character kindred to those which give her her commercial greatness, will produce similar results, wherever constructed. Private enterprise has nearly completed a line second in importance to no one in the country. Upon lines even of less value, States and communities have, and are spending twenty-fold the sum now called for. When what is to be gained, is to be compared with the cost of acquisition, can we doubt for a moment that the requisite means will be eagerly proffered?

Androskoggin Railroad.

The Farmington Chronicle says that the Directors of the Androskoggin Railroad, at their last meeting, voted that, in order to obtain the iron necessary for laying the track to Farmington, not being able to obtain an immediate cash subscription, they would open their bond subscription books in Franklin county, payable when the iron is laid to the terminus of the road, near Farmington Centre Bridge—thereby removing all liability of buying a mortgage on property that does not exist, and rendering it a perfectly safe operation to the subscribers. The iron can be obtained on such a

subscription immediately, and the road pushed through to Farmington.

Albany Agricultural Works.

We invite the attention of the public generally, but especially those interested in the use of Horse Power for agricultural and mechanical purposes, to the advertisement of Messrs. EMERY BROTHERS in another column of the JOURNAL.

The works of the Messrs. EMERY are situated at the corners of Union, Hamilton and Liberty streets, Albany, N. Y. While in that city a few days since, we were politely invited by the gentlemanly proprietors to accompany them through these very extensive works, which are almost exclusively devoted to the manufacture of the Improved Endless Railway Power, which has, by the improvements made in it, and also the great variety of machinery made by the Messrs. Emery to be operated by it, obtained an unlimited and unequaled demand throughout not only this country, but almost every other where any progression is made in the like application of animal power. Especially would we call attention to them for the purposes of sawing railroad wood, pumping water for supplying tanks, and for Elevators for store-houses—as the power combines in itself a full compliment of gears and shafting suitable for all or either of the above purposes, without the expenditure of one cent for the same.

We cheerfully commend the Messrs. EMERY as thorough practical men, and their establishment as the most complete in the country. In the one article of Horse Powers alone, we are informed, their sales will exceed twelve hundred this season, besides as many threshing machines, together with a great variety of other machines such as saw mills, cider mills, mowing machines, etc., etc., etc.

Railroad Earnings.

The earnings of the Pacific railroad of Missouri, for seven months, ending July 31, 1857, were:

	1857.	1856.
January	\$35,099 33	\$17,567 02
February	21,831 66	15,949 08
March	59,279 29	30,083 55
April	66,309 48	31,207 28
May	64,827 07	25,702 26
June	59,601 54	25,659 10
July	50,265 67	30,186 72

Total	\$356,714 04	\$176,355 01
Increase, 1857		180,359 03
Increase July, 1857, over July, 1856 ..		20,078 95

The July earnings of the Cleveland and Pittsburg road are officially reported at \$88,500.

The Pennsylvania railroad is doing a fine business for the season of the year. The following are the receipts for July, and for the season thus far:—

Receipts for the month ending July 31st	\$392,087 91
Same month last year	322,672 99
Increase	\$69,414 92
Receipts from January 1st, 1857, to August 1st, 1857	\$2,910,871 06
Same period last year	2,848,260 15
Increase	\$62,610 93

The earnings of the Racine and Mississippi railroad in June were \$40,962 and in July, \$40,800. This earning is mainly on 68 miles from Racine to Beloit.

The earnings of the Erie railroad for the month of July, 1857, were \$473,388 11
July, 1856..... 472,105 02

Increase \$1,283 09

The earnings for July, 1855, were \$372,077 83.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company, for the month of July, were as follows:

From Freight \$48,064 79
" Passengers 69,114 51
" Mail 4,498 75

Total \$119,673 05

Total earnings of the line from Pittsburg to Columbia, for the same month last year 101,008 26

Increase, 18½ per cent. \$18,669 79

Total earnings for year ending July
31st \$1,732,339 38
Total expenses 879,078 13

Net earnings \$853,261 25

—being a fraction less than seven per cent. on the whole cost of the road, viz: Capital Stock, Funded and Floating Debt; or seven per cent. on the Funded Debt, with a balance of \$484,000, applied to construction and payment of unfunded debt.

The earnings of the Little Miami and Columbia and Xenia railroads were for—

July, 1856..... \$98,352 28
July, 1857..... 81,661 53

Decrease \$11,690 65

The earnings of the Cincinnati, Hamilton and Dayton railroad were for—

July, 1856..... \$40,250 40
July, 1857..... 30,317 88

Decrease \$9,932 57

The earnings of the Mad River and Lake Erie railroad were for—

July, 1856..... \$52,081 38
July, 1857..... 51,006 67

Decrease \$1,074 71

The earnings of the Covington and Lexington railroad were for—

July, 1857..... \$31,499 80
July, 1856..... 31,009 00

Increase \$490 30

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company were:

July, 1857 \$55,880 32
Do. 1856 27,927 19

Increase \$27,953 13

The receipts of the Williamsport and Elmira Railroad Company were for—

June, 1857..... \$26,738 42
June, 1856..... 21,570 76

Increase, about 25 per cent. \$5,167 66

July, 1857..... \$27,900 37
July, 1856..... 20,812 47

Increase, about 35 per cent. \$7,087 90

The earnings of the Lehigh Valley Railroad were for—

July, 1857..... \$53,832 51
July, 1856..... 26,597 45

Increase, equal to 102 per cent. \$27,235 06

The business of the Ohio and Mississippi road for the month of July, and for the first week of August, shows a decided improvement. The

number of through passengers between New York and St. Louis, by this route, now average nearly 100 each day. The freight business shows a larger increase.

The earnings of the Catawissa, Williamsport and Elmira railroad, for the months of June and July, show an increase over the corresponding months of last year of about 10 per cent.

Gross earnings, June and July, 1857... \$61,591 99
Due connecting roads 13,470 64

Net receipts for June and July, 1857... \$48,121 35
Do. do. 1856... 44,064 35

Increase \$4,057 00

The official report of the business of the Baltimore and Ohio railroad shows the revenue for the month of July to have been as follows:

Main Stem. Wash. Branch. Total.
For pass'gers. \$69,868 50 \$28,837 71 \$98,206 21
For freight .. 387,815 38 8,378 78 346,194 16

\$407,183 88 \$37,216 49 \$444,400 37

A comparison of these receipts with those for July, 1856, shows the following result:

Main Stem. Wash. Branch. Total.
July, 1857. \$407,183 88 \$37,216 49 \$444,400 37
July, 1856. 391,198 87 37,130 56 428,302 43

Increase \$16,985 01 \$112 93 \$16,097 95

Showing an increase \$15,985 01 on the main stem, an increase of \$112 93 on the Washington branch, and a total increase of \$16,097 94. Of the increase on the main stem six thousand is from passengers, and nearly ten thousand from freight.

The financial year of the company commenced with October. The receipts of ten months of the present year, compared with those of 1856, are as follows:

1856. 1856.
October \$471,391 12 \$420,867 49
November 424,758 94 398,190 36
December 466,103 77 438,102 56

1857. 1856.

January 301,773 20 188,880 78
February 355,398 97 190,383 78
March 548,262 48 404,976 85
April 464,948 39 550,228 28
May 383,995 84 477,575 88
June 423,922 55 434,665 37
July 444,400 37 428,302 43

\$4,284,986 72 \$3,982,121 73

3,982,121 73

Increase present y'r. \$352,864 90

The gross revenue of August and September of last year amounted to \$397,085 32. Estimating the receipts of these months this year in round figures at one million, the total revenue for this year will be five million three hundred thousand dollars.

Rogersville and Jefferson Railroad.

The Bristol News learns from Col. Ed. Winston, Chief Engineer of the above road, that the prospect of constructing it is reduced to a certainty. The road is now located and the contract for grading let out to Messrs. Haysen and McKnight of Charlottesville, Virginia.

This road is to connect with the East Tennessee and Virginia road near Bull's Gap, and is so direct a line as to be only fourteen miles in length. It will prove of incalculable benefit to the section of the country in which Rogersville is situated.

We notice in the Rogersville Times a notice to the effect that a vote will be taken on the 6th of August to see if the county of Hawkins will subscribe fifty thousand dollars of stock in the road.

Memphis and Charleston Railroad.

The regular annual convention of the stockholders of this Company was held in this place yesterday, at Odd Fellows' Hall. There were something like one hundred gentlemen in attendance, representing, in person and as proxies, the stock of the company. Dr. Thomas Fearn, of Huntsville, was called to the Chair, and J. Withers Clay, Esq., of Huntsville, (assisted by Col. J. H. McMahon, of Memphis,) appointed Secretary. The business of the convention was very harmoniously conducted, and gave full employment to the entire day.

The most prominent feature of the day was the Report of the President and Directors. This able and interesting document is quite lengthy, and will form the subject of a more extended article hereafter. Apart from the valuable and interesting information in regard to this great enterprise on which it treats, which we shall take occasion to condense for the benefit of our readers, its character may be inferred from the following resolutions, passed unanimously by the convention:

Resolved, That the thanks of this meeting of stockholders are hereby tendered to the President and Board of Directors, and other officers of this road, for the able, energetic and satisfactory manner in which they have directed this great enterprise to its present triumphant completion, and we congratulate them, and the patrons and friends generally of this enterprise, upon its present cheering prospects and brightening future.

Resolved, That the President of this Railroad Company, for his unswerving and energetic devotion of his time and rare abilities to the arduous duties of his station, and for his lucid and masterly report, this day submitted, of the cost, liabilities, condition and prospects of the road, is entitled to the thanks and gratitude of this meeting of stockholders and the country generally, and the same are hereby most sincerely and cordially tendered to him.

A resolution, recommended by the President in his report, to issue bonds drawing 8 per cent. interest, to run not exceeding ten years, with a view to taking up the floating debt of the company, was passed.

Resolutions were also passed, recommendatory to the Board of Directors, to increase the President's salary to \$6,000, and those of the Secretary and Treasurers of the two divisions to \$2,500 each. —Memphis Bulletin, 11th.

Knoxville and Charleston Railroad.

We learn from a communication in the East Tennessean, that at the Annual Meeting of the stockholders in the Knoxville and Charleston Railroad Company at Maryville, on the 18th inst., the following gentlemen were elected as Directors for the ensuing year, to wit: Dr. J. G. M. Ramsey, Hon. W. G. Swan, Col. Joseph A. Mabry, Dr. Samuel Pride, R. L. Wilson, Edward George, Gen. Wm. Wallace, Capt. James Porter, and John E. Toole.

The new Board organized same day and elected Gen. Wm. WALLACE President, and John E. Toole, Secretary and Treasurer.

Hon. Edward Frost, President of the Blue Ridge Railroad, South Carolina, was present at the meeting, and upon request addressed the convention. The Judge explained the past and present condition of this great thoroughfare, together with the hopes and expectations of its friends in South Carolina with regard to its ultimate and certain completion.

Indiana and Illinois Central Railroad.

The Cincinnati Gazette says:

At a meeting of the Board of Directors of the Indiana and Illinois Central Railroad, held at Indianapolis, Wednesday, John C. Campbell, Esq., was unanimously chosen President, in place of Hon. A. L. Roache, who retires on account of ill-health. Judge Ronche remains a member of the Board, Mr. E. Clark resigning his place in the Directory to make room for Mr. Campbell. We learn that it is the intention of the new administration to push forward the work as fast as the means of the Company can be made available.

Michigan Southern and Northern Indiana Railroad.

Mr. GEORGE H. FORD has been unanimously elected Treasurer of the Michigan Southern Railroad Company, *vice* Mr. JOHN M. HOPKINS, who goes into the service of the Illinois Central Railroad Company. Mr. FORD has been for a long time connected with this Company.

The following is a reply to a communication from a committee of the Board of Brokers:—

OFFICE OF THE MICHIGAN SOUTHERN AND NORTHERN INDIANA RAILROAD CO., 18 William st.,
NEW YORK, Aug. 12 1857.

Messrs. David Groesbeck, H. A. Johnson and A. Campbell, Committee, &c.:

GENTLEMEN: Your communication of yesterday, stating that you have been appointed a committee in behalf of the New York Stock Exchange to confer with this Company "on the subject of issues of its stock which, it is alleged, have been made informally," has been received and submitted to the Board of Directors.

We have seen with regret the charges which have been made in the public press of an "over-issue," or secret or improper issue of the stock of this Company.

The facts of the case, we are sure, do not justify such charges.

The authorized capital of the company is \$12,000,000. The amount actually issued and sold, as shown by our books, is:

Of old stock..... \$7,099,500
Guaranteed stock..... 3,017,250

Total..... \$10,026,750

In addition to the amount actually issued to the public, the Company has occasionally, as is well known, used a limited amount of its unissued capital stock, in the same manner as it uses its unsold bonds, as collateral security for temporary loans. In all such cases regular accounts have been kept upon the books of such hypothecated securities—whether stock or bonds—but the securities themselves have not been considered or reported as outstanding liabilities of the Company, for the reason that they were merely collateral to other obligations, which were stated under the head of "Bills Payable" or "Other Loans." To have reported in addition to bills payable the stock or bonds belonging to the Company and lodged with them as collateral, and to have classed both as outstanding obligations, would have been in that respect to have overstated the actual liabilities of the Company to the full amount of the collaterals in question.

When the present Board came into office, committees were appointed who made full examinations of the Bond and Stock accounts. Their report, dated 5th May last, and then duly entered upon the Directors' minutes, shows that they fully understood the amount of Bonds and Stock hypothecated for the Company, and that they found the accounts of them to be correct.

Messrs. Keep, Wells and Vermilye, the committee upon the Stock Account, after stating the amount of Stock issued and held by stockholders, added:

"In addition to this sum, certificates for 5,560 shares (\$556,000) have been executed by the officers of the Company, under authority of resolutions of the Executive Committee of the Board of Directors, and hypothecated as collateral security for temporary loans for the use of the Company.

"These certificates are duly entered in a special account of 'Collateral Stock' upon the General Ledger of the Company, and will be returned and cancelled, and the account balanced, whenever the debts for which they are pledged shall be paid."

Subsequently, both under Mr. Gray's and Mr. Hopkins' administration of the office of Treasurer, collateral stock has been used; but, as from time to time debts matured, certificates were returned to the office, and the balance of the account has varied accordingly.

The Treasurer's statement shows that the total amount of old stock issued (including stock issued by the company as collateral as aforesaid) was on August 1..... \$7,735,500
Of which there has since been cancelled 170,000

Total..... \$7,565,500

But some of this stock is owned by the company, for which it has certificates in possession, and some of the stock which had been used as collateral has been returned to the company, which now holds the certificates. The total of the certificates thus in possession of the company, is \$265,000.

The total amount, therefore, of the old stock of the company now outstanding, including all that has been used as collateral, after deducting certificates now in possession of the company as aforesaid, is..... \$7,300,500
The guaranteed stock, as stated before. 3,017,250

Total..... \$10,317,750

By the terms of the issue of guaranteed stock in May last, each stockholder was awarded four shares of the new stock upon every ten shares of the old stock held by him. If each stockholder had applied to the amount to which he was entitled, it would have required the issue of \$3,380,000 of the guaranteed stock. The actual amount claimed by stockholders and issued to them has been as stated above, \$3,017,250. It has been the intention of the directors to limit this guaranteed stock to \$3,000,000 and with this view to re-purchase and cancel the excess of \$17,250.

All the certificates of stock issued by this company, whether as collateral or otherwise, have been duly registered and countersigned; prior to the 19th of July this was done by the Secretary of the Company; since that date it has been done by the United States Trust Company.

Previous to the consolidation of these companies in 1855, the system of registry since adopted was not in use. It is therefore probable that some of the old certificates, prior to April, 1855, have not been yet registered.

We have thus at length given you the information desired, because we deem it due to the stockholders and the public that upon a question of this kind there should be no room for misconception; and this is merely anticipating our more formal report to the stockholders, in which the substance of this information would have been given.

The communication has been submitted to and approved by the Board, by whose direction we sign it.

Your obedient servants,
EDWIN C. LITONFIELD, President.
W. M. VERMILYE, Secretary *pro tem*.

Guadalupe Railroad.

In the JOURNAL of August 15th, we gave an account of the progress of railroads in Mexico, and particularly of the opening of the Guadalupe Railroad, from the Mexican *Extraordinary* of July 11th. The *Extraordinary*, of July 28th, gives the following flattering account of the success of that road thus far:

We are informed by Mr. GORSUCH, the Superintendent of the Guadalupe railroad, that on Sunday last 4,622 persons took passage to and from Guadalupe. The receipts for fare amounted to \$760. This is surpassing everything in the way of railroad profits, and but slightly illustrates what may be done in this country by an extension of this class of enterprises. We want the means of traveling, and we are sure no class of people will be found more willing to support cheap and rapid transportation than the Mexicans. We are sure the Tacubaya road will be most eminently successful. All we want in Mexico is a spirit of enterprise amongst our capitalists, and the result will not fail to bring out larger profits than have so far blessed the little road to Guadalupe. The trains on this road are to run hereafter daily.

Railway Accidents in 1856.

By the report of Captain Galton, of the Railway Department of the Board of Trade, of the accidents which occurred on and by the railways of the United Kingdom, during the past year, 1856, we learn the following particulars, which, for the convenience of our readers, we place in a tabular form:

ACCIDENTS IN 1856.		
	Killed.	Injured.
1st. Passengers.....	27	298
2d. Servants of companies or contractors employed on railways..	142	80
3d. Persons neither passengers nor servants of companies.....	112	16
	281	394

Thus, from the three classes named, 281 persons were killed in 1856, and 394 injured.

But let it not be supposed that the railways are chargeable with having done all this mischief, small though it be in relation to the numbers carried and employed in the year. Some committed suicide, many were trespassers, others would cross the railways when they had no business to do so, others fell victims to their own carelessness, &c. The real extent of damage to the railways is comparatively very small. Indeed, on many English lines no accidents whatever have occurred during the past year, and in the language of Capt. Galton—"Upon certain lines no accidents have occurred during the last six years." It is also most gratifying to find—"The number of accidents into the causes of which your lordships deemed it desirable to institute inquiries, is also smaller than that for the preceding three years. It may, therefore, (continues Captain Galton,) be safely assumed that the railways have been worked with a greater degree of care than in former years."

We have said, on the authority of the government reporter, that 27 passengers were killed in 1856 on the railways of the United Kingdom. But 27 were not killed by the railways. Only eight were killed by the railways, that is "from causes beyond their own (the deceased passengers') control." 19 of the 27 were killed "from want of caution on their own part." If a passenger from his own carelessness gets killed on a railway, we cannot blame the railway any more than the canal into which a person tumbles, and thereby loses his life. It follows that the railway companies are justly blameable for the loss of only eight passengers' lives in the course of last year, and yet in that year about 180 millions of passengers were carried over a length of railway of 8,500 miles; that is, but one passenger out of 16½ millions conveyed, met his death by the railways, a result which Lord Campbell himself must feel thankful for.

An elaborate table is furnished of the accidents since 1850, which we condense into the following statement:

Year.	Mean No. of miles open.	No. of passengers conveyed.	No. of passengers killed.	Proportion to No. of passengers conveyed.
1850	6,396	73,854,422	12	1 in 6,071,202
1851	6,755	85,391,095	10	1 in 4,494,268
1852	7,113	80,125,729	10	1 in 8,913,572
1853	7,498	102,286,660	36	1 in 2,841,296
1854	7,842	114,858,888	12	1 in 9,529,907
1855	8,175	118,595,184	10	1 in 11,859,513
1856	8,499	130,000,000	8	1 in 16,250,000

The returns of the number of passengers conveyed during the second half-year of 1856 being incomplete, disables Captain Galton from giving the exact proportion in that case, but it is perfectly clear (to us) that the number for the whole of 1856 can hardly fall short of 130 millions. As about 118½ millions were the number carried in 1855, it might be thought 130 millions in 1856 are an excessive calculation. But we can give reasons to show that it is not so, 1854 increased over 1853 by more than 12 millions. And 1855 also in-

creased over 1852 by more than 12 millions. 1855 did not increase over 1854 to the same extent, owing to special and extraordinary causes. We have the return for the first half of 1856, and this shows a larger increase over the first half of 1855, than the first half of 1854 does over the first half of 1853. If the second half of 1856 progressed as did the first half of 1856, there would be between 132 and 133 millions, as the number carried in 1856. Therefore, we think, we may safely say, the number is 130 millions, or about $11\frac{1}{2}$ millions increase over 1855.

Well, eight passengers killed by the railways in 1856, out of 130 millions carried, or 1 in $16\frac{1}{4}$ millions! Let the fact be well known and strongly impressed on the minds of those fearful of railway traveling. Let it be known that it is no uncommon thing to find that no fatal accident has occurred on a long line of railway in the last six years, notwithstanding that millions of persons have been annually conveyed over it at high speeds. Let it also be borne in mind, that, averaged over the whole length of railways, the infinitesimally small extent of accident that has occurred in the past year is the result of evils that may be cured, of matters of detail in management that may be remedied, and we think any candid person of ordinary capacity must admit, that the railway system is in itself as near an approach to perfection as anything in this world can be. If we were all as perfectly sound in our minds, and as perfectly good in our hearts, and as the railway system is safe as a means of conveyance, we should be infinitely better than we are—yet the fashion is to speak with horror of the extreme of fatal railway accidents, and millions annually are doubtless deterred from enjoying the pleasure of traveling in fear of the risk of danger in it!

Captain Galton observes—"It is worthy of remark that none of the accidents which occurred during 1856 were due to the permanent way being in a really defective condition. The immunity from accident on this ground appears to be attributable to the great attention which has been given by engineers to the subject of permanent way, and to the introduction of the *fished joint*, and of other improved methods of connecting the rails at the joints." Respecting "*facing points*," it is remarked—"The use of facing points on railways has always been a fertile source of accident, and the additional experience which is daily acquired on the subject shows that the self-acting principle cannot be safely trusted on a main line of railway, but that facing points, when passed by trains at any speed, should always be held, pinned, or locked in position."

Collisions of trains, resulting, of course, from carelessness, are the principal causes of railway accidents—passenger trains running against trucks and goods trains or other passenger trains. But every year sees them diminishing; the system of management improving. "The railways have been worked (in 1856) with a greater degree of care than in former years." In course of time, an accident on an English railway, we trust, will be regarded as a most extraordinary occurrence, and a person will no more apprehend danger while sitting in a railway carriage, and traveling at the rate of 40 miles per hour, than in leisurely walking along the streets of London. Freedom from accident, fatal especially, would not only be a mercy and a boon to the traveling public, but would so greatly enlarge the extent of traveling, that the railway companies would, in a pecuniary point of view, reap an incalculable benefit from it. There is no doubt that fear prevents vast numbers from traveling, although it is so far unfounded, that in the United Kingdom, for every $16\frac{1}{4}$ millions of persons conveyed, only one loses his life—a fact that completely establishes the extremely exceptional character of fatal accidents on the railways of this country. The orange peel in the streets of London, doubtless, causes more loss and damage to the lives and limbs of Her Majesty's subjects than all the railways within these her realms, though the extent of their traffic is no less than 130 millions of passengers in a year. The public in a point of safety, as well as economy, have gained

immeasurably by the introduction of railways in the room of the stage coaches.—*Herapath's Jour.*

Manitowoc and Mississippi Railroad.

Seventy-five miles North of Milwaukee, on the West shore of Lake Michigan, is situated the port and village of Manitowoc; the latter having now a population of about five thousand (5,000;) in 1852, it was 2,200.

Manitowoc has been always declared by the U. S. Engineer Officers having charge of the improvements and construction of Lake Harbors, to be the best natural Harbor on Lake Michigan; for the reasons that the Bay was deeper and better protected, and the River larger, and flowing in a better direction than any other river on that side of the Lake.

There is now under contract, and in the course of construction, the first division of a railroad from Manitowoc to the Mississippi River, and known as the Manitowoc and Mississippi Railroad.

The first Division is from Manitowoc to Menasha, forty-one miles in a direction a little north of west, and in a direct line towards Stevens' Point, on the Wisconsin, and St. Paul's on the Mississippi.

Menasha is situated on the Rapids of the Fox River, where the River debouches from Lake Winnebago, and is a flourishing manufacturing village, with a population of 2,500; and possesses an immense water power easily improved.

The second division of the road will extend to the Wolf River, eighteen miles from Menasha, and the Company have ample resources from which to construct the first two divisions.

The third division, from the Wolf River to Stevens' Point, is 54 miles, which makes the total length of the first three divisions; reaching from Manitowoc to Stevens' Point, only 113 miles, against over 150 miles from Stevens' Point to any other port on Lake Michigan.

The whole cost of construction and equipment, for the first three divisions of the Manitowoc and Mississippi Road, will not exceed \$22,500 per mile, or \$2,542,500 for the 113 miles.

From every point west of Stevens' Point until the road reaches the Mississippi, it has the same relative advantage, in distance over other points on Lake Michigan.

The most important connections enjoyed by the Manitowoc and Mississippi Railroad are, first, that with the Chicago, St. Paul, and Fond du Lac Railroad, at Menasha, through which both roads pass.

The last named road runs due North from Menasha to the State line between Wisconsin and Michigan, and has a grant of lands given by Congress to the State of Wisconsin, to aid its construction, and is now progressing rapidly, under the able management of its President, WILLIAM B. OGDEN, of Chicago. At the State line it will connect with two Railroads, now being constructed by the aid of grants of land from Congress, from the Iron and Copper mines of Lake Superior.

Having favorable mining connections with this road secured by law, the Manitowoc and Mississippi Railroad can compete successfully, with all roads running South and East from Menasha, in carrying the vast amount of heavy freights from the mineral regions of Northern Michigan to an Eastern market; the difference in distance being vastly in favor of that road, to wit:

From Menasha to Manitowoc..... 41 miles.
From Menasha to Milwaukee..... 95 miles.
From Menasha to Chicago..... 180 miles.

All of which distances are by the nearest proposed or possible routes.

When at Manitowoc the freight has again a still greater advantage in distance Lakeward to its Eastern destination.

On the opposite shore of Lake Michigan from Manitowoc, is Marquette Bay in the State of Michigan, and is the terminus of a Railroad which has received a grant of lands from Congress and is now under construction.

Manitowoc, and Marquette, are situated at the

narrowest point of Lake Michigan, and having good harbors, will be united by a line of steamers; and when the roads mentioned in this communication and now in process of construction, are all completed, they will connectively form the nearest, cheapest, and most expeditious route from Northern Wisconsin, Northern Michigan and Minnesota, to the Eastern States; the entire distance being, by railroad, except from Manitowoc to Marquette, fifty-eight miles across Lake Michigan.—*Cor. N. Y. Times.*

Minnesota Air-Line Railroad.

Of this land-grant road, recently chartered by our Legislature, the Oronoco Courier says:

"We had the pleasure of attending the meeting of the Corporators of this Company, on Saturday last, at Rochester, the County seat of Olmstead county, which was for the purpose, as previously noticed, of receiving subscriptions to the capital stock, perfecting an organization, electing Directors, &c. Quite a number of gentlemen of wealth and influence were present, residents of Minnesota, as well as some from the East. The proceedings were transacted with unanimity and in a manner satisfactory to all present; and a subscription to the capital stock of said Company to the amount of \$234,100, was then made, being more than required by the Act of Incorporation. The books were then closed, and the stockholders proceeded to choose their Directors, Mr. Gilbert in the Chair, and C. H. Lindsey, Secretary. The following gentlemen were then unanimously elected Directors; Messrs. J. Daniels, Cannon Falls; R. Ottman, T. A. Olmstead, Oronoco; C. H. Lindsey, Hurd, Rochester; M. Britendall, Pleasant Grove; W. C. Pickett and Strong, Carimona; Kimball, Fillmore; Lee and Gilbert, Elliotra.

"At a meeting of the Board of Directors, R. Ottman, Esq., of Oronoco, was elected President; Mr. Strong, of Carimona, Treasurer, and C. H. Lindsey, of Rochester, Secretary.

"The charter of this Company is very liberal in its provisions. There is no projected Railroad in Minnesota, which is more needed, or which will, when built, be of more benefit to South Eastern Minnesota, than the Air-Line Road. It being but a short distance, St. Paul and the country North, can get a connection with the East and South, much sooner by this than any other route.

"We understand that as soon as the preliminaries are perfected, the Directors intend to employ a competent Engineer and make a survey of the route."

Statistics of the Iron Manufacture of Great Britain.

The following results have been collected from various authorities, including Marshall's *Statistics*, Porter's *Progress of the Nation*, Returns from the Iron Districts and from the Custom House to Parliament, showing at different periods, from 1788 to 1857, the prodigious wealth created for the British empire, out of materials abundant, and otherwise useless, by the invention of Henry Cort.

IRON MANUFACTURE.

1. The total make of pig iron annually with pit coal, from 1788 to 1856, is more than 60,000,000 tons.
2. The total make of rolled and other forms of wrought-iron, allowing for waste, is 30,000,000 tons, and the saving to the country, at £30 per ton, the average price previously paid for foreign iron, is £900,000,000.
3. The total saving by railway conveyance is estimated by Mr. Robert Stephenson to be now progressing at the rate of £40,000,000 annually, and the aggregate saving for the last twenty-seven years may be estimated at £800,000,000, being more than the whole cost of the railways referred to by Mr. Stephenson.
4. The total quantity and value of British iron of all sorts, and steel, exported, from 1792 to May 31, 1857, is not less than 16,987,187 tons, and the value received from foreign countries £179,975,345 sterling.

5. The total value of hardware and cutlery exported, from 1805 to 1857, at different periods, is £85,894,864 sterling.

6. The total value of machinery, steam-engines, &c., exported, from 1822 to 1857, is £25,192,555 sterling.

7. The total general amount saved by increased export, received from foreign countries, is £290,562,764 sterling.

8. The total amount saved by decreased import, from 1792 to 1857, being so much less paid to foreign countries for bar-iron, is £33,778,540.

GENERAL SUMMARY.

Total amount saved by 30,000,000 of bar and other forms of wrought-iron, made out of materials abundant, and otherwise useless, and by the employment of 600,000 of the working classes for three or four generations £900,000,000
Total amount saved by railway conveyance..... 300,000,000

Total £1,200,000,000

The total saving now adding to the wealth of the nation is not less than £100,000,000 annually.

DIFFERENCE OF EXPORT AND IMPORT.

Total amount saved by increased export..... £290,562,764
Total amount saved by decreased import..... 33,778,540

The total number of puddling, baling, and heating furnaces patented by Henry Cort, and now in use in Great Britain, is estimated by Mr. Truran, late engineer at the Cyfartha and Dowlais Iron-works, to be 8,200, while the grooved rollers, also patented by Henry Cort in 1783, are now used by this and all other nations for making bar and other forms of wrought-iron, at the rate of 20 tons for 1, in the same time, and with the same number of hands, as compared with the forge hammer. The total number of furnaces patented by Henry Cort, in 1783 and 1784, and now used for making iron in this and all other countries, is not less than 16,000.

These services have rendered the British nation independent of foreign powers for that most indispensable article—bar iron—not only for the last 70 years, but for ever. They have secured the safety of our fleets, the lives of our seamen, and the defence of our forces, by sea and land, not only for 70 years, but for ever. They have provided the British nation with more than sufficient wealth to pay all the expenses of the three last wars, and have principally aided in bringing those contests to an honorable and triumphant conclusion.

For these services the Cort family have received no remuneration, Henry Cort having sacrificed the whole of his private fortune, £20,000 in bringing his invention to perfection, being £15,000 more than all the pensions received for the last 64 years!

The *Times* with more than 50 other influential journals in this country, as well as the *Scientific American*, published at New York, in December last, have each and all denounced, in powerful leaders, the ingratitude of the British nation to Henry Cort. See also *Times* and *Examiner* last week.

Henry Cort was ruined by the defalcations of a servant of the Crown, of which he was neither directly or indirectly conscious or blameable. The son of the latter being the partner of Henry Cort, was placed in possession of all the trade and works, and held possession of the whole exclusively for his own benefit for 30 years, that he might not impeach the misapplication of the nation's trust in others to a prodigious amount. Henry Cort was robbed of all his patent rights and property, worth when they expired in 1798, at least £250,000, by virtue of an *extent* obtained by one of the defaulters swearing that he had paid money to Henry Cort, which he himself had never paid; while the greatest defaulter ever known to the State afterwards obtained from the Lords of the Treasury nearly £25,000, by a statement *equally false*, only four days after the decease of Henry Cort, when he was no longer living to expose the imposition. This act was denounced in the House of Commons

in 1805, as money obtained from the Crown under false pretences.

"Let any one think," says the *Times* of July 27th last, "of our iron fleet, iron gun-boats, iron mercantile marine, iron railways, iron engines, iron cotton mills, iron suspension and tabular bridges, iron batteries, iron palaces, &c., and then ask himself what should be the measure of public gratitude to the descendants of a man who endowed his country with such an amount of wealth and power."

Lord Palmerston is the only Prime Minister, during the last 30 years, who has given attention to the claims of the Cort family, by instituting inquiry into the merits, and giving some proof of a generous desire to save from destitution and want the only living son of the late Henry Cort, now more than 78 years of age. The pension of £50 per annum, recently granted, has been almost wholly swallowed up for years by incumbrances from previous destitution. Under the auspices of Lord Stanley, who has presented a memorial to his Lordship, praying for further inquiry, backed by the highest scientific engineers and practical authorities, and supported by more than 50 members of Parliament, the descendants of Henry Cort—one son and three daughters—may yet hope for some more adequate compensation from the British nation, than hitherto received.—*London Mining Journal*, July 18th.

The Law of Damages for Accidents at Railroad Crossings in England.

It is a well settled and incontrovertible principle of law, in this country, that an action for damages, for accidents received while crossing a railroad track, cannot be sustained, if the wrongful act or negligence of the plaintiff, or his agent, contributed to produce the injury received. A decision of Judge WELLES, of this State, sustaining this view in the strongest manner, will be found in the *Journal*, for June 20th. In the same number may also be found a reference to a decision to the same effect by M. Justice JOHNSON, of the Court of Appeals,—and to the inability of a Massachusetts jury to agree upon damages under similar rulings from the Court in that State.

In the case reported below, from recent English reports, the circumstances are not related with sufficient clearness to enable one to assert positively that the decision differs from that in the cases above referred to. It may be that the fault was *entirely* on the part of the defendants, or their servants. Yet from the sweeping principle of law in our courts, that "unless the plaintiff be *clear from fault* no action for damages can lie," it would seem that in the subjoined action a different verdict would have been rendered in this country. Certainly, from the statement below, Mr. Bateson was not "*clear from fault*," for he crossed the track directly in front of the train in motion:—

CIRCUIT CIVIL COURT—YORK, ENG. Action against a railroad company in a case of fatal accident. Thornton, executrix of Thomas Bateson, vs. the Midland Railway Company. This was an action brought by the executrix of Thomas Bateson, on behalf of his children, to recover damages for his death, which took place owing to the alleged negligence of the defendants' servants.

The deceased, it appeared, was a surgeon at Lancaster, and on the 11th of February last, he had occasion to go from Lancaster to Settle and back, with a Mrs. Halstead, by the Little North-western Railway, which is worked by the Midland Company. The return train in the evening was due at Settle station from Skipton, at 7.40, and the deceased and Mrs. Halstead arrived at the station about three minutes before it was due, and seated themselves on the platform. After waiting some time, Mrs. Halstead went into the ladies'

waiting room, and in going, looked into one of the offices of the company, where she saw all the three officers who attend to the station together. She asked if the train was not behind its time, and was told it was 10 minutes behind. She remained a little time in the waiting room, and then heard a cry, "The train is coming." She immediately went out to where Mr. Bateson was standing, and just at that time she heard one of the officers of the company say in a hurried manner, "Across for Lancaster. She and Mr. Bateson proceeded to cross. She had nearly got across, when she turned round and caught a glance of Mr. Bateson, apparently struggling with his scarf, and the train just upon the point of coming upon him. Immediately afterwards he was knocked down and run over, and, on being taken to Lancaster, died that night of the injuries he had received. Mrs. Halstead was also knocked down in her attempt to get on the platform, was bruised and much frightened, and suffered a miscarriage in consequence.

The facts having been proved, the counsel, after a short consultation, agreed to a verdict for the plaintiff for £1,000.

A second action, on the part of Mrs. Halstead, against the same company, for the injuries she had received, was settled in a similar manner—a verdict being taken for the plaintiff by consent for £250.

Cairo and Fulton Railroad.

The Cairo and Fulton Railroad Company have prepared and made ready for issue their mortgage bonds. They carry 7 per cent. interest, run twenty-five years, and will not, in the total, exceed \$1,600,000. The loan is secured by a deed of trust on 400,000 acres of lands donated by the general government. The trustees are Hons. John Moore and John Wilson, of Illinois, and A. G. Waterman, Esq., of Philadelphia.

Three thousand tons of iron which have been contracted for this road are expected to arrive next winter. A first payment of \$75,000 was, it is said, made on the 1st inst., in the company's bonds at par. The company is, as now represented, entitled to the delivery to it of \$200,000 in Missouri State Bonds; and promises to complete twenty-five miles of the road next spring.—*St. Louis Intel.*

Milwaukee and Fond du Lac Air Railroad.

Travelers on the La Crosse Railroad, by keeping a sharp look out, as they run out of Milwaukee, will observe about four miles from that city a railroad diverging to the Northward. This is the Air Line road to Fond du Lac, and we are happy to say that the work of laying the iron thereon will commence next week. The company have now on hand nine hundred tons of iron, sufficient to lay nine miles of track, including side tracks, &c. It is their intention to complete the road to Cedarburg, in Ozaukee County, by the 1st of January next. If the farmers on the line of the road; will but consult their own interests and subscribe to the stock of the Company, proportionately to the benefits they are sure to derive from its completion, we shall have an *Air Line* route to Fond du Lac within two years.—*Fond du Lac Union*, Aug. 6th.

Pennacola and Georgia Railroad.

The track-laying on this road is progressing as rapidly as circumstances will permit. In a few days more the cars will be running through the "Big Cut" as it is called—a distance of two miles or more from the Tallahassee Depot. After this, the work will go on more bravely. If the cross-ties can be furnished fast enough. Mr. Whitmer thinks in future he will be able to lay down about five miles per month.

These first two miles constituted much the heaviest work, and by far the most expensive part of the whole road. An immense amount of labor has been expended here—the very backbone; sinew and muscle have been exercised to their utmost tension, but the work is done, and so far the road appears to be most superbly built.

Twenty-six hundred cross-ties are used per mile, all of which are carried up on the cars from the

piney woods below. This will have to be continued until they penetrate the piney woods going eastward.—*Florida Sentinel*, July 21

Galena and Chicago Union Railroad.

The following is a statement of the income account of the Galena and Chicago Railroad Company, August 1st:

Surplus May 1, 1857, as per last annual report \$153,720
Gross earnings in May 227,602
Gross earnings in June 250,025
Gross earnings in July 224,517

Total \$855,865
Operating expenses \$108,652 39
Do. in June.. 114,706 49
Do. in July, (estimated) 114,600 00
First Mortg. Bond Coupons, due August 1st. 70,000 00
Three months' accrued interest on the Second Mortgage Bonds, \$1,902,000 at 7 per cent. 38,285 00
Three months accrued on Sinking Fund, say 28,100 00
462,248

Total \$293,621
Six months dividend on say \$6,022,000 at 5 per cent. 301,100

Surplus August 1, 1857 \$62,517

Henderson and Nashville Railroad.

The Directors of the Henderson and Nashville Railroad had a meeting at Hopkinsville on Friday last, and contracted for the grading of the road from Hopkinsville to the Tennessee line, and also from Madisonville to the Deep Cut. The work will be pushed forward, notwithstanding the refusal of the counties to loan their credit to the enterprise. The directors have the assurance of such aid from private citizens as will enable them to carry on the work, and the President encouragingly of the success and final completion of the road. The Henderson *Commercial* says there is a project for building a road from Uniontown or Shawneetown to intersect the Nashville road, that would deprive Henderson—if built—of a good share of the anticipated advantages of the present road.

Scioto and Hocking Valley Railroad.

Two additional locomotives have lately been purchased for this road, and they have arrived. One is called "M'ARTHUR," and the other, "HAMDEN." Some expenditure has been incurred to put the Road in good order, and the business is on the increase. We submit the statement of the earnings for the month of July last, which shows a very satisfactory result.

Passengers \$3,250.85
Freight 9,787.87
Mail 200.00

\$18,288.72

EXPENSES.

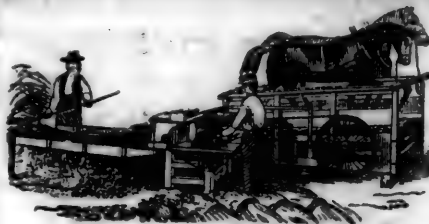
Road repairs \$1,641.07
Running 2,488.75
Repairs of machinery 227.16
Oil, tallow and waste 854.99

5,208.07
Net earnings \$8,081.75

WILLARD FELT & CO., 14 MAIDEN LANE, N. Y., ACCOUNT BOOKS, PAPER AND DRAWING MATERIALS.

ENGLISH and American Drawing Paper in sheets and rolls—Cloth mounted Drawing Paper in rolls—Tracing Paper and Mould, Metallic and Linen Tapes—Profile and Cross-section Papers, Field Books, etc., etc., etc.

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The above are the most efficient, durable and lightest running machines in use. The Horse Powers are all Right and Left-handed, and capable of changing Velocities and Forces to any desired degree, by the transposition of gears and pulleys upon the shafts, for Sawing Wood, Pumping Water, Threshing Grain, Propelling Elevators, and Machine Shops, etc., etc. The Saw Mills are made for cutting off logs—also for circular

saws—either attached to or detached from the Powers themselves. All the above, together with every Machine wanted by the Agriculturist, to be driven by horse power, furnished on demand, and warranted to give satisfaction or no sale. Descriptive Priced Illustrated Catalogues furnished gratis to all applying for the same, on receipt of a three cent postage stamp to prepay postage. Small

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Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

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7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 30 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 30 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company. H. K. LAWRENCE, Transr.

Railroad Iron.

OF NEW YORK & FREE PATTERNS—
8,000 Tons (8 lbs. per yard.
18" " 55" " "

Now in bond. For sale by

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Have removed from their old stand to the new store,
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234 HOLMES HINKLEY, President.

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This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 108½ miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,204 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

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No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1866), and increasing greatly.

The entire cost of the road is about \$2,100,000. The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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New York, June 25, 1867.

THE undersigned having been duly appointed FINANCIAL and TRANSFER AGENT of this Company in the City of New York, hereby gives notice that books for the transfer of all stock of the Company that may be presented, will be opened at this office on the 1st day of July next.
J. E. EDGERTON, Vice President.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SECOND QUARTO SERIES, VOL. XIII., No. 35.]

SATURDAY, AUGUST 29, 1857.

[WHOLE No. 1,115, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, August 29, 1857.

The First Trial of Locomotives.

We published last week, an extract from the *Westminster Review*, giving an account of the Origin of Railroads. We print in this number of the JOURNAL, another extract, containing a history of STEPHENSON'S success in the first trial of locomotives in the world—out of which, in less than thirty years, has grown that wonderful development of railways which has added a new feature to the civilization of this age, and the result of which we are even now hardly beginning to appreciate. The *Westminster* says:—

The Stockton and Darlington line was opened for traffic on the 27th of September, 1825, and on that day the first goods and passenger train in the world was driven by George Stephenson. The line was successful beyond anticipation; passenger traffic, which had hardly been at first dreamt of, swelling the profits greatly. There being now some demand for locomotives, Stephenson, in partnership with Mr. Pease and another member of the Society of Friends, set up a locomotive manufactory at Newcastle, where he trusted to produce better engines than, with his rougher means, he had been able yet to construct. Still, the final success of locomotives seemed problematical; and it was not on the Stockton and Darlington line, but on the Liverpool and Manchester, that the question was to be finally determined.

The history of the Liverpool and Manchester Railway divides itself into two parts: first, the battle of the projectors of the railway against the opposition of the landed proprietors and farmers

between the two towns, and against the public and parliament; and, secondly, the battle among the promoters of the railway as to the tractive power to be employed. The narrative of the first battle is one of the most extraordinary passages of our social history. How dukes, and lords, and gentlemen set themselves in array against this horrid iron road, with its trains of wagons—and perhaps its snorting and oily engines—that was to pass through their properties; how the survey had to be executed almost by stealth, and against peril from pitchforks, farmers' dogs, and actions for trespass; how the scheme had to run the gauntlet of parliamentary committees, who cross-examined witnesses or heard them cross-examined by the first lawyers of the day; how poor Stephenson, in particular, who had been appointed to make a fresh survey of the line in 1825, and who was by this time identified with locomotives, was badgered by the lawyers and called everything short of a knave because he thought he could lay a railway across Chat Moss, and could not but admit, on being questioned, that he believed ten or twelve miles an hour a practicable speed, if locomotives were used; how, in the end, when at an expense of £27,000 the Act of Parliament was obtained early in 1826, and Mr. Stephenson appointed principal engineer to the Company at a salary of £1000 a year, the opposing landlords resorted to a new mode of opposition, by demanding exorbitant compensation for the right of way;—all this is as interesting a bit of British social history as one could wish to read, and is well told by Stephenson's biographer. He narrates also equally well that the battle which Stephenson had to fight for his locomotive before he could convince the Company that it would pay better than fixed engines, horses, or any other tractive power whatever. The battle had begun from the time of Stephenson's connexion with the railway; it went on while the line was being made; and the difficulties encountered in making it were discouraging the promoters; and it was not ended when Mr. Robert Stephenson returned from America. At the time of his return, many eminent engineers had reported so unfavorably of the locomotive system, as compared with the system of stationary engines, that his pen had to be called into use to defend his father's ideas. At length, influenced by the arguments on that side, and by the experience of Mr. Stephenson's trustworthiness, the directors took their memorable resolution to offer a prize of £500 for such a locomotive as they thought would answer, if it could be constructed.

"The conditions were these:—

"1. The engine must effectually consume its own smoke.

"2. The engine, if of six tons' weight, must be able to draw after it, day by day, twenty tons, weight (including the tender and water tank) at

ten miles an hour, with a pressure of steam on the boiler not exceeding fifty pounds to the square inch.

"3. The boiler must have two safety valves, neither of which must be fastened down, and one of them be completely out of the control of the engine man.

"4. The engine and boiler must be supported on springs, and rest on six wheels, the height of the whole not exceeding fifteen feet to the top of the chimney.

"5. The engine with water, must not weigh more than six tons, but an engine of less weight would be preferred on its drawing a proportionate load behind it: if of only four and a half tons, then it might be put on only four wheels. The Company to be at liberty to test the boiler, &c., by a pressure of one hundred and fifty pounds to the square inch.

"6. A mercurial gauge must be affixed to the machine, showing the steam pressure above forty-five pounds per square inch.

"7. The engine must be delivered complete and ready for trial at the Liverpool end of the railway, not later than the 1st of October, 1829.

"8. The price of the engine must not exceed £550."

On the 6th of October, 1829, the great match came off. Out of four engines entered for the prize, two were withdrawn as not fulfilling the conditions; a third broke down on trial; and Stephenson's *Rocket* alone stood the test. Its performance is thus described by Mr. Smiles:—

"It was quite characteristic of Mr. Stephenson, and of his business-like qualities, that, although his engine did not stand first on the list for trial, it was the first that was ready, and it immediately entered upon the contest. The engine was taken to the extremity of the stage, the fire-box was filled with coke, the fire lighted, and the steam raised until it lifted the safety-valve, loaded to a pressure of fifty pounds to the square inch. This proceeding occupied fifty-seven minutes. The engine then started on its journey, dragging after it about thirteen tons weight in wagons, and made the first ten trips backwards and forwards along the two miles of road, running the thirty-five miles, including stoppages, in an hour and forty-eight minutes. The second ten trips were in like manner performed in two hours and three minutes. The maximum velocity attained by the *Rocket* during the trial trip, was twenty-nine miles an hour, or about three times the speed that one of the judges of the competition had declared to be the limit of possibility. The average speed at which the whole of the journeys were performed was fifteen miles an hour, or five miles beyond the rate specified in the conditions published by the Company. The entire performance excited the greatest astonishment amongst the assembled

spectators; the directors felt confident that their enterprise was now on the eve of success, and George Stephenson rejoiced to think, that, in spite of all false prophets and fickle counsellors, his locomotive system was now safe. When the *Rocket* having performed all the conditions of the contest, arrived at the platform at the close of its day's successful run, Mr. Isaac Cropper—one of the directors favorable to the fixed engine system—lifted up his hands, and exclaimed, 'Now is George Stephenson at last delivered.'

The *Rocket* was, of course, the best engine that Stephenson had then constructed. It embodied all the improvements which he had been led to make, one by one, in the course of his fifteen years of previous experience. The only essential or structural innovation which it exhibited, however, as compared with the engines which had been running at Killingworth as early as 1816, consisted in the adoption of "the multitubular boiler." The "steam-blast" and the "multitubular boiler" may be described, indeed, as the two grand inventions of Stephenson's life, and as forming the very soul of the locomotive. "From the date of running the *Rocket* on the Liverpool and Manchester Railway," says Mr. Robert Stephenson, "the locomotive engine has received many minor improvements in detail, and especially in accuracy of workmanship; but in no essential particular does the existing locomotive differ from that which obtained the prize at the celebrated competition at Rainhill." In other words, from the 6th of October, 1829, safe traveling at the rate of twenty or thirty, or, if necessary, fifty or sixty miles an hour, was possible to the human race.

George Stephenson was forty-eight years of age when he accomplished this feat. He lived to the age of sixty-seven, dying on the 12th of August, 1848.

Milwaukee and Superior Railroad.

The road as incorporated is to run from the city of Milwaukee, northwesterly, via the cities and villages of Mequon, Thiensville, Cedarburg, Grafton, Port Washington, Sheboygan Falls, Sheboygan, Centerville, Manitowoc, De Pere and Green Bay, thence northwesterly to Lake Superior. The distance from Milwaukee to Green Bay is one hundred and twenty miles. The portion now under construction lies between the city of Milwaukee and the village of Cedarburg, a distance of 18 miles.

There has already been subscribed to the capital stock of the company over \$340,000. In addition, the city of Milwaukee has issued in aid of the construction of this road its corporate bonds to the amount of \$100,000.

Nearly or quite three-fourths of the grading is completed; the chairs and spikes are all furnished; ten platform cars have already been delivered, forty more freight cars are in process of construction, to be delivered as the wants of the road may require. The first engine is on its way to Milwaukee, and arrangements made for furnishing others as rapidly as needed. All the iron required for this road has been shipped from New York, rendering it certain that this section will be completed and opened for business by the first day of October next. As soon as this portion of the road is opened the construction towards Port Washington and Sheboygan will be continued as rapidly as means can be realized without embarrassing the finances of the company.

The act of incorporation was granted in March, 1856, and the first election of directors was on the 5th of August next ensuing. The more immediate effort is to complete the road between here and Sheboygan. A contract has been entered into with the La Crosse and Milwaukee Railroad Company, for the privilege of using four miles of their track, and for such conveniences as may be required in the depot grounds and passenger station of that company in this city. The grading under the contract of H. A. Fuller & Co., is about completed for the entire distance of twenty-three miles, extending from the junction to Port Washington. It is intended to reach Port Washington, which is twenty-seven miles from this city, by the 20th of September next. Enough material has been pro-

vided to complete forty miles, and it is hoped to extend it this fall, which will leave only eleven miles more of track to be constructed, to reach Sheboygan.

The estimated total cost of this portion of the road, if completed as anticipated, will be \$1,120,000, which makes the average cost per mile \$28,000.

The entire capital account, from stock subscriptions, bonds, &c., fully covers the estimated costs from Milwaukee to Green Bay. To meet the entire outlay, the gross earnings must be equal to an average of \$5,375 per mile. It is thought that the result is certain to be accomplished, since the other roads leading out of the city, have considerably exceeded that. For instance, the earnings of the Milwaukee and Mississippi Railroad, in 1855, with one hundred miles completed, were \$6,583 per mile. Those of the La Crosse and Milwaukee Railroad, in 1856, with sixty-one miles completed were \$8,652 per mile. This estimate of the earnings of the road has been made independent of the consideration, that all that portion of the country through which it is to run, is undergoing a rapid increase in population, which must necessarily be accompanied with a constant increase of business.

To provide for the purchase of iron, rails and equipment, a first mortgage or trust deed has been executed, to secure the payment of the principal and interest of the eight per cent. twenty years bonds of this company, to the amount of twelve hundred thousand dollars, with a provision for a sinking fund, sufficient to absorb the entire amount of bonds at or before maturity. It is also provided that only five hundred and fifty thousand dollars of these bonds can be issued during the year 1857, and the remainder, as the progress of the work may demand, after January 1, 1858.—*W. R. R. Gazette.*

The Louisville and Frankfort Railroad.

The annual report of the President and Directors of this company represents its affairs to be just what the public is and has always been cognizant of—in a highly prosperous condition. The business of the road the past year, notwithstanding the short crops, has been unusually large, and the receipts have been increased, while the expenses were materially diminished.

Receipts for the year to July 1, 1857. \$243,035 33
Expenses for same period..... 132,595 00

Leaving as a net profit.....\$110,440 33
—which exceeds that of last year by \$18,428 13, and is over 14 per cent. on the whole capital stock of the Company and 7 per cent. on the total cost of the road. Out of the profit the interest on the debt of the company has been paid and the bonds that matured on the 1st of July. There remain yet 315 bonds, of \$1,000 each, uncanceled, to meet which timely provision will be made, and 225 bonds of the city of Louisville. The total amount of the company's stock and debts is \$1,382,535. Other bonds have been recently issued, and, although not all sold, by their aid all payments will be made up to July, 1860, without the least difficulty. The report assures us that when that is effected the company will be in a condition at once to make a yearly dividend of 6 per cent. out of the net profits, besides providing for a sinking fund.

President Hobbs, in concluding his report, remarks with satisfaction upon the prosperity of the company and its steady growth in popular favor.

Mr. Samuel Gill, who is Superintendent of the consolidated road to Lexington, and a highly efficient officer, furnishes an interesting account of the various departments under his immediate supervision. During the year the repairs to the track have amounted to \$31,448 30. The old sub-sill upon which the ties were laid is almost entirely decayed and its place is being gradually supplied with broken stone as ballast. During the ensuing year 150 tons of rails will be required, half of which will be re-rolled at a cost of about \$34 per ton, while the new will cost \$74. New wooden bridges have been erected across Benson

and wooden spans in two other places. The new bridge across the Kentucky river at Frankfort answers admirably. Its timbers are to be covered with some preservative material at a cost of \$600. For lodging and boarding laborers engaged in repairs along the road, two substantial brick houses have been erected. The repairs of locomotives have been reduced from 12 to 7 cents per mile. A great saving has been effected in this department since the joint operation of this road with the Lexington and Frankfort. Twelve locomotives and one shop now do the service which was required of sixteen locomotives and two shops. The trains have been run the past year without any serious accident, and no lives have been lost. The Superintendent speaks in warm terms of the efficiency of the employees of the road.—*Louisville Journal.*

Journal of Railroad Law.

THE LAW OF THE LIABILITY OF RAILROAD COMPANIES FOR INJURIES DONE TO CATTLE.

Railroad companies have an absolute ownership in fee of the land on which their roads are built, for the purposes allowed by their charters, and if cattle graze upon these lands, it must be as a favor not as a right, and cattle will not be protected in trespassing upon them, except as against wilful and malicious injuries.

The common law rule of liability of railroad companies for injury to passengers, is, as has been fully shown in former articles of this Journal, that in order to create such liability, passengers must be exonerated from all blame on their own part. The inference deduced from this law is applied to cattle injured by railroad trains, is, that a party who permits his cattle to be upon the railroad track is not blameless.* A case of negligence will not, then, be made out against a railroad company, by showing simply the killing of stock upon the road by the agents or carriages of the company. It must be shown that there has been wanton, or wilful and gross negligence on the part of the company to create a liability.

The case of the Chicago and Mississippi Railroad Company vs. Patchin, as decided on appeal in the Supreme Court of Illinois, presents the law on this subject, which in that State has been sustained in all subsequent cases, and may in general be taken where no statute intervenes as a settled principle of the common law. The facts of the case sufficiently appear in the following abstract of the Judge's opinion. It was rendered on appeal from the Special Term.

SCATES, J.—In case, for negligence, defendant recovered \$77.50 for killing seven hogs and one cow.

The declaration charges that the plaintiffs, by their servants, "negligently and unskillfully managed and controlled said trains and locomotives, and so ignorantly, negligently and carelessly drove, guided and governed the same, that said locomotives and trains of cars, for want of good and suf-

* Although this principle is sustained by many decisions, and all the recent cases of this nature in Illinois have been settled upon the rule here presented, it does not by any means seem clear that in all or even in a majority of the cases, blame can strictly be charged upon the owner of the cattle. By the settled law of some of the States, stock may lawfully run and range upon unenclosed lands, and there seems to be no conclusive reason for distinguishing in this respect, unenclosed railroads from common highways and open prairies and woodlands. We shall give in the next number of this Journal, the views of Judge SKINNER upon this side of the question.

ficient care and management thereof as aforesaid, then and there struck," etc.

The testimony clearly shows the killing, and that the stock was on the track, in a flat open prairie, where there was no lane or crossing. That defendant owned land and lived near the railroad, but did not own the tracks on either side of the road where the stock was killed. Nothing hindered the engineer from seeing the stock, and that no alarm was given by whistle; the speed of the train was not checked, nor does it appear that any attempt or effort was made to do so. Stock was killed at different times, by different trains, all in the daytime. Witness thought the freight train that killed the cow rather increased speed. Such are the facts of the case.

What by law, are the rights and liabilities of the parties?

This must depend on the part of the defendant, upon that degree of protection, the law affords for his stock, while in a position of technical trespass, if any; and from what degree of negligence, if any, as well as wilfulness.

There would be but little difficulty in charging the plaintiffs for wilful injuries and gross negligence if the parties to the record were alone interested and involved in the principle governing the case, nor even if the safety and preservation of goods on freight alone were concerned. But when we take into account and consideration the irreparable damage to life from casualties to trains running over stock, and that the imminency of hazard to passengers is increased in proportion to the protection given to the passive negligence of stock owners in knowingly permitting their stock to frequent, stand, graze and lie upon the track, the rule becomes much more difficult of adjustment. The court, below instructed, and very properly, in accordance with decisions of this Court that neither party was bound by the law of this State to fence his road or his stock. The defendant may, therefore, lawfully permit his stock to run upon the *range*, and browse on unenclosed woodlands, for which, at most, he is but a technical trespasser.

The lowest degree of protection above these is that which requires common care, skill or diligence, and charges a party only for gross negligence. Is the defendant, under the facts in this case, entitled to this degree of protection?—if so, is the instruction given proper, and do the proofs raise a liability under it? The courts have laid down the rule as requiring plaintiffs "to use such care and means as may be in their power, by the proper management of their trains, to prevent accidents;" and "any such omission is negligence, and any injury resulting therefrom will render the company liable for such damages as the injured party may sustain." The instruction is general, and does not define the *degree* of care required, nor the degree of negligence for which they are liable. It would as well apply to the strictest as to common or ordinary care, and to slight as to gross negligence. The rule laid down is true as a proposition or rule of law, but in its higher degrees of care and negligence, and its plastic variability of meaning, it can have no just application to this case. The evidence clearly brings the case within a rule so indefinite and general; but it is much more questionable under the lowest degrees of care and negligence; especially in relation to some, if

not all, of the hogs, for it does not appear that signals were not given or efforts used to prevent running over them, as was shown in relation to the cow.

The instructions asked by the plaintiffs here are equally involved in, and will be settled by a proper rule, defining the degree of care required and culpable negligence.

While the courts will, as to passengers and freights, apply the enforcement of the strictest diligence, skill and care, and, for want of them, measure the liability for slight negligence, yet the injured party must be free from such negligence as contributes to the injury complained of. More than fifty decisions, made upon a great variety of circumstances concur in this as a general rule.

Was there, then, any negligence on the part of the defendant? I presume the right to the land upon which railroads are built, is not strictly analogous to the easement of the public in highways, leaving the fee in the owner of the soil, but is an absolute ownership in fee for railroad purposes, and that characteristic or incident of a public highway has relation alone to the business of the company, as common carriers upon it. If it be excusable as a trespass to browse or graze upon another's lands, it is not matter of right; it is, at most, an immunity, not a privilege.

Railroads with the mode of operating upon them, would become dangerous to travel, and almost useless to their owners and the community, if the immunities of herds of wandering, loitering cattle upon them can be put upon the footing of protected privileges. We do not feel called upon to close our eyes to the carelessness of owners, if apprised of these habits.

Nor should we feel that a case of negligence on the part of the railroad had been made out by showing simply the killing of stock: Railroads may and ought to be liable for malicious mischief, or wilful injuries; nor should the scrutiny be too critical in cases of convictions for that gross negligence, which indicates the absence of the lowest degree of care or attention.

Railroads may not omit all care, prudence or skill, and ground themselves upon an immunity from all responsibility, because they are carefully pursuing their own business upon their own land. They are ever under the strictest duty of care, and liable for slight neglect, while there are passengers or freights to be endangered by experiments in running on stock. But even without this, they may not, with impunity, wantonly or wilfully, nor with such total and gross neglect as evidences wilfulness, run upon and injure persons or stock trespassing upon the road.

The proofs of negligence offered, are that the whistle was not sounded, nor the speed of the train checked, but apparently increased, when the cow was killed. Did the engineer or other proper person on the look-out see this impediment on the track? If so, when? Was it in time, and at a distance, that signals would be available, or the train could be stopped? If so, what should have been done, and what was neglected? Speed in the transit, and punctuality in the arrivals and connections are desirable, are required, in this mode of conveyance. They are lawful. Speed may be regulated by the company to suit the times and the places. Trains running at high speed cannot be suddenly stopped; nor will the same means always effect it within the same dis-

tance. It must depend more or less upon the condition of soil, the grade, the weight of train and the rate of speed. A casual spectator may possess little knowledge of the adequacy of the means in particular cases.

When such obstructions as cattle, which may be thrown from the track, are discovered too near to avoid collision by stopping the train, it has been said, and with a high degree of probability, that the greater the speed, the greater the safety to the train in the collision. Such may be the necessities in this case, with the cow. The increased speed in this case may have a double solution, either as care for the safety of the train, for which the highest degree of care was required, or as evidence of wantonness or wilfulness.

Judgment reversed, and case remanded for new trial.

CATON, J.—I concur in the judgment and rule laid down in this case.

The Welland Railway.

J. H. Ingersoll, Esq., of St. Catharines, was in the city yesterday, with maps, reports, etc., relative to the Welland Railway now in course of construction from Port Colborne on Lake Erie, to Port Dalhousie on Lake Ontario, and immediately alongside the Welland Canal. One of the prime objects in view by the Directors—the head of whom is Wm. H. Merritt, Esq.—is to facilitate the transportation of grain from the Northwestern States to the Atlantic. The road is only twenty-five miles in length, and it is proposed to have immense warehouses, with elevators to be erected at both ends of the road, so that vessels may discharge their cargoes of grain at Port Colborne, and have it run down to Port Dalhousie on cars, where it may be shipped in vessels of 900 tons burthen. The cost of conveying a bushel of wheat over the road is estimated as follows:

Elevating from Vessel at Port Colborne.	2½ mills.
Movement by railway, 20 miles, and dis-	
charging at Port Colborne	5 do.
25 per cent. for contingencies	2½ do.
	1 cent.
Profit	2 do.

In all

8 cents.

The time generally consumed by a vessel in going through the Welland Canal is three days; but the grain of a vessel containing 20,000 bushels may be transported from Port Colborne to Port Dalhousie in three hours, and the advantage of shipping in large vessels of a thousand tons burthen is said alone to compensate for the cost of transportation on the Welland railway.

But the transportation of grain is not the only object in view by the Directors, as the following extract from their prospectus will show:

"It will be borne in mind that traffic in grain was not originally contemplated, as the following extract from the prospectus issued in June, 1856, shows: 'Immediately on the arrival of steamers at either end of the Welland Canal, light and valuable freight will be transferred by railway from one steamer to another in the same line, having previously passed through the canal, and ready to proceed to her port of destination on the opposite lake. By this arrangement heavy freights will not be subject to transshipment, while light freight will secure speed and certainty.'" Also, from the following extract from the prospectus published in England, in September last: "Under the combined system of railway and water transit, the business will be conducted in the following manner: On the arrival of a steamer at the entrance of the canal, passengers and light and valuable freight will be transferred to the railway, and within two or three hours placed on board another steamer, which, having previously passed through with another cargo will wait for the railway traffic; thus a continuous line will be opened

from every port on or below Lake Ontario, with every port on and above Lake Erie, insuring the same dispatch and punctuality in delivery as if the traffic were entirely conveyed by railway. Passengers, live stock, butter, cheese, and valuable merchandise will be transferred to the railway, while timber, lumber, iron, grain, salt and cheap bulky articles will go through the canal, and each will add to the business of the other." So strong was this opinion at the time, that the following extract of a letter from Robert Stephenson, Esq., President of the Society of Civil Engineers, to the Hon. Wm. Hamilton Merritt, 27th August, 1856, was suppressed. He says: "You have regarded the railway as an auxiliary to the Welland Canal, for the purpose of accelerating the conveyance of light goods. - You are probably correct in taking credit for this portion of the Canal traffic; but independent of this source of revenue, I believe the line of railway projected between the two Lakes and nearly parallel with the Welland Canal, will prove a profitable investment of capital." It is now referred to, to show the opinion the eminent Engineer then entertained of the capacity of railways successfully to compete with canals in our heavy freights, although not fully understood until demonstrated by the returns of the New York Canals for 1856.

The Board have deemed it useless to enter into any estimate of profit to be derived from the through passenger and other traffic between Toronto, the Suspension Bridge, Buffalo and Dunkirk, or the local traffic between Port Dalhousie, St. Catharines, Welland City, Thorold, Allanburg, Port Robinson, Merrittville, the county town, Junction, at the Grand River branch of the Welland Canal, Petersburg, and Port Colborne, through the centre of the counties of Lincoln and Welland, (containing a greater population in the same distance than any other equal extent of country in Canada, and the most extensive water power in America, on the line of the Welland Canal,) all of which will be connected with Toronto twice each day.

A new branch of traffic will also be opened by the construction of a railway of 18 miles in length, now in progress, from the coal beds in McKean County, Pennsylvania, to the New York and Erie railway, which will bring this valuable description of traffic on a descending grade only 56 miles in length to Dunkirk, and furnish the nearest and cheapest supply for this portion of Canada.

This road will not lessen the traffic through the Welland Canal; neither, after the locks are enlarged, will it diminish it on the railway, inasmuch as the greater the dimensions of the locks, the longer will be the time occupied in passing them. The leading object in its construction was to secure speed and certainty in their delivery; and its only competitors are the New York Central and the New York and Erie railways."

The running expenses of this road will be very light. From Port Dalhousie to Port Colborne, with the exception of two miles, the road is an inclined plane; and one locomotive, it is estimated, will keep one train of cars loading, one moving, and one discharging—equal to running 100 miles per day. The following is the estimate of the earnings per season:

Allowing 10,000 bushels each trip down,	
20,000 bushels at 2 cents.....	\$400
Allowing 75 tons each trip up, 120 tons at	
75 cents.....	90

Will make net earning per day.....\$490
Which for 200 days during the navigable season at \$490 per day.....\$98,000

With an ample supply one locomotive will earn a dividend of nearly 10 per cent. on the capital of \$1,000,000, the estimated cost of railway from Lake to Lake.

We have seen the subscription list, which amounts to somewhere in the region of \$750,000, and the first name on that list is that of Robert Stephenson, the great railroad engineer. The

other names are those of the best English and Canadian bankers, merchants, and others. In order to finish the warehouses, fit up elevators, etc., only \$300,000 more stock will be issued.

The subject of the importance of this railway is now under consideration by the Board of Trade of this city, an expression of whose opinion will be made within a few days. That it cannot fail to vastly benefit Chicago, and all lake ports, is just as evident as that the St. Lawrence is the great natural highway for the produce of the Northwest. Our opinion is, that nothing short of a ship canal from Georgian Bay to Toronto, or at any other equally advantageous point, will meet the demands of the commerce of the great Northwest, but we hail with pleasure the opening up of the other routes, and will at all times give them our hearty support and co-operation. The Welland Railway is now about half-constructed, and the design is to have it completed by the opening of navigation next spring.—*Chicago Press*.

Southern Pacific Railroad.

The last Shreveport *Southwestern* announces, in cheering terms, the arrival of the locomotive "Louisiana" and tender for the Pacific Railroad, and predicts that, within a short period, the music of the iron horse will resound in the neighborhood of Swanson's Landing. Very glad are we to hear of this substantial evidence of the progress of this great work, the feasibility and advantages of which have been advocated time and again through these columns.

We also have further encouraging proof to present to our readers. We learn that the head of the of the reliable firm of John T. Grant & Co.,—eminent Railroad contractors—is now on the line of the road, having commenced work on the 1st of this month, on the contract for completing twenty-eight miles from the eastern terminus to Marshall, Texas. Our readers will recollect that these contractors agreed to place the road in running order to Marshall by the first of next April, but we now have the satisfaction of informing the friends of the road—that it will be finished, and cars making regular trips to Marshall, before the advent of the new year. This may be set down as absolutely certain. The chains and spikes are on the bark Genessee, now due, and the platform cars are being constructed at the Belleville Iron works in Algiers, and will be finished in two or three weeks; and the ship Lebanon, which sailed from New York on the 17th of July, has on board a first class locomotive, which will be dispatched to its point of destination as soon after it arrives as practicable.

The completion of even this small section of the road will of itself lead to an important freight business. It is estimated that, within twelve months, at least 50,000 bales of cotton will be conveyed from the interior of Texas over the road to Swanson's Landing. This freighting business will continue to increase with every mile of the road that is constructed; and, as soon as it is built one or two hundred miles, the road will have as much traffic as it can possibly attend to.

May the mighty enterprise speed on rapidly and successfully. It is fraught with results of the vastest moment to the commercial interests of New Orleans.—*N. O. Crescent*.

Rogersville and Jefferson Railroad.

We learn from Col. Edmund Winston, Chief Engineer of the above road, who was with us a few days since, that the prospect of constructing it is reduced to a certainty. The road is now located and the contract for grading let out to Messrs. Hason and McKnight of Charlottesville, Va.

This road is to connect with the East Tennessee and Virginia Road near Bull's Gap, and is so direct a line as to be only fourteen miles in length. It will prove of incalculable benefit in that section of the country in which Rogersville is situated.

We notice in the *Rogersville Times* a notice to the effect that a vote will be taken on the 6th of August to see if the county of Hawkins will subscribe fifty thousand dollars stock in the road, and we cannot believe that such a rich, enlightened

people as those along the Holston, and we might say throughout the county, will allow the project to lag for the want of the pecuniary help they are so able to give.—*Bristol News*, July 5th.

Mobile and Great Northern Railroad.

The corporators of the Mobile and Great Northern Railroad Company are Messrs. William Jones, Jr., John A. M. Battle, Francis B. Clarke, T. B. Bethen, John J. Walker, H. S. Schroeder, Newton St. John, Murry F. Smith, C. C. Langdon, Jacob Magee, William F. Cleveland, Thomas McPrince, Alexander Carleton and J. G. Hawkins. These gentlemen are among our most influential and able citizens, and their high position and known abilities afford a certain guarantee that the enterprise under their management will be properly and successfully conducted.

It is proposed to construct, first, that part, of the Mobile and Great Northern Railroad which will form a connection between Mobile and the Alabama and Florida railroads. This, as we have said before, can, it is believed, be effected by building about 60 miles of railroad through a very favorable country to a suitable crossing of the waters of Mobile bay, below obstructed navigation, and by using steamboats temporarily for the remainder of the distance to Mobile. The bridging of the waters of Mobile bay and the extension of the road to the city can be done hereafter. The character of the business which will be performed on this road, and the light grades and easy curves which may be obtained on this route at a reasonable expenditure, will warrant the use of a light T rail and corresponding engines. Hence the cost of this connexion must be moderate, and will not, including an equipment of locomotives, cars and steamboats for the first two or three years business, probably exceed nine hundred thousand dollars—an insignificant sum truly, when compared with the great benefits which must result to Mobile from the improvement. There is an immediate and urgent necessity for the construction of this portion of the Mobile and Great Northern Railroad. On the east, the Alabama and Florida railroad running from Montgomery to Pensacola, will, when completed, deprive Mobile, if she remains in her present condition as regards railroads, of a large amount of business. And no distant day will witness the completion of this road; its construction is in an advanced stage of progress. Its entire length is about 160 miles—115 miles in Alabama and 45 miles in Florida. Of the Alabama portion, the graduation of about 50 miles is finished and tracklaying has been commenced, with the intention of having this distance in running order early the ensuing winter. The graduation of the remainder of the Alabama section is to be placed under contract in October next. The Florida division is now nearly graded and ready for the superstructure, and arrangements are making to procure the rails to finish it without delay. It is the opinion of gentlemen connected with this enterprise, that it will be opened for business its entire length in 1859. Again, on the west, the New Orleans and Jackson railroad, with its extension to Canton and Holly Springs, Mississippi, and Jackson, Tennessee, and its connexions with the Mississippi Southern and Memphis and Charleston railroads, all of which railroads are building, and some of which are finished, will also take away from Mobile a considerable amount of trade and travel, if no efforts are made to further improve her railroad connexions.

With these two great lines of railroad in operation on each side of her, running in connexion with the principal lines of travel, the position of Mobile, if permitted to remain in her present condition, dependant upon an uncertain river navigation, will be lamentable.

The traveler at New Orleans, destined for the North, would never think of going to Mobile and taking steamboat on the Alabama river for Montgomery, but would at once take the railroad to Jackson and thence to Selma and Montgomery, or would continue on to Memphis and Charleston railroad by that and other roads east and northward, or he would take the steamer to Pensacola

and thence the railroad to Montgomery. In like manner the traveler at the North intending to go to New Orleans, or south or west of it, would prefer the same routes to the river. Thus Mobile will be completely out of the line of transit and no one will visit it unless compelled by business. Again, with the railroads in operation from Montgomery to Pensacola and to Savannah and Charleston, a large portion and, during low stages of the river, all of the 80,000 bales of cotton raised on the east side of the Alabama river, which now find their way to Mobile, will seek a market in those seaports.

Every one who has examined the influence of railroads will admit that such must be the effect of these railroads upon Mobile, if she does not take steps to counteract them. No better plan can be devised to accomplish this than to build the proposed section of the Mobile and Great Northern Railroad, and to build it without delay, before the travel and commerce shall have become accustomed to the other channels to which we have alluded.

A glance at the map will show that this road will place Mobile en route of the great avenues of the United States; it will render her accessible to every part of the eastern and northern sections of the Union; it will afford one of the most direct and, at the same time, most convenient routes of travel, and, when the river is not in boating condition, it will present the means of transportation for the produce and supplies of all the country east of the Alabama river, a section heretofore tributary to Mobile, but the trade of which she will inevitably lose without this road.—*Mobile Tribune, Aug. 22.*

Liability of Subscribers for Railroad Stock.

We find in the *Ouachita Register* the opinion of the Supreme Court of this State, delivered at the July term, on several points of considerable interest to subscribers for railroad stock.

One of the subscribers to the stock of the Vicksburg, Shreveport and Texas Railroad Company, resisted the payment of any portion of his subscription, on the ground,

1st, That he never subscribed to the stock on the terms of the charter, nor as alleged in the petition on which suit was brought.

On this head he alleged, and offered in testimony, that he subscribed on the faith of a public statement by the President of the company, that if the railroad tax were carried in the parish, the tax would be deducted from the subscriptions, and if it were not carried, the subscriptions would be void. The court ruled that the testimony did not establish this fact, but that parole declarations, as made by witnesses, cannot be given in evidence to invalidate subscriptions of stock made regularly under the provisions of a charter there being no evidence to show fraud on the part of the company.

2d. The second ground of refusal was that the company had altered the terms of the contract without the consent of the defendant.

This ground of objection rests on the provision of the original charter, which directed the work to be commenced and carried on simultaneously in three named sections, provided that the stock subscribers in each parish might designate the section in which their subscriptions should be used. It was afterwards decided by the Board not to work on the Ouachita section, but to consolidate their means on the section beginning on the Mississippi river.

The court overruled this plea altogether. It was not shown that the subscribers had not given these directions for the employment of their subscriptions in the Mississippi section; and moreover, the court ruled that a violation of this provision might be cause for proceedings against the company for a violation of the charter, but not to relieve the stockholder from his subscription to the stock.

3d. The last ground of refusal was that, not having paid the first instalment of five per cent. due at the time of subscribing, he was not a subscriber in fact, and not bound.

Upon this, the court ruled that he ought to have

paid it, and cannot profit by his own wrong. Judgment is therefore for the company on all points.—*N. O. Picayune.*

South-Western Railroad of Georgia.

The Annual Meeting of the stockholders of the South-Western Railroad Company of Georgia was held at Macon on the 13th of August, at which time the Report of the President and Superintendent, for the year ending July 31, was presented:

The gross receipts show an increase over last year of \$12,121 46, but on account of the large extraordinary expenses, the net receipts fall somewhat short of the previous twelve months. The profits would authorize the declaration of a larger semi-annual dividend than 4 per cent.; but the Board consider it the wisest policy to maintain it at that amount.

The operations for the year were as follows:—

EARNINGS.	
From passengers	\$130,977 28
" freight	217,014 00
" mails, etc.	17,202 64
Total earnings	\$365,213 92

EXPENSES.	
Repairs, salaries, etc.	\$66,381 10
Motive power	30,015 83
Transportation expenses ..	45,967 72
Incidental and other expenses	22,951 93
Total current expenses	165,316 58

Net income for the year, after deducting all ordinary current expenses	\$199,897 34
February dividend	\$45,460 00
Dividend this day	55,964 00
Interest on Bonds and annuity to city of Macon ..	29,060 02
Extraordinary expenses ..	49,509 51
	179,693 56

Surplus

\$20,203 78
The Bond debt of the company has been increased \$10,000 by bonds issued to contractors on the extension. There is no floating or other debt, in any shape, due by the company. The outstanding engagements for materials do not exceed the sum of \$2,500.

The South-Western Company has purchased of the Georgia and Florida Company 25 miles of the latter's road from Americus to Wooten's, and the road is to be further extended to Albany. This will make an increase in the capital of \$400,000. The extension toward Dawson, Cuthbert and Eufaula has been put under contract as far as Cuthbert—to be finished by April 1st, 1859, and 15 miles beyond are advertised to be let.

The Superintendent's Report gives full details of the operations of the road. The increase of total earnings over the previous year is almost entirely from the freight traffic, and is likely to be largely increased during the coming year. The cotton transported shows a falling off of 33,181 bales from the previous year caused by the short crop in the sections tributary to the road.

There is now in operation on the main line toward Albany, 95 miles of road, and from Fort Valley to Butler 22 miles, making a total of 117 miles.

The number of through passengers for the year is 32,225; way passengers, 56,588; making a total of 87,813; being an average of 240 per day, against 194 for the previous year.

Total number of passengers carried over the road since its opening, July 1st, 1851, 375,134.

The Superintendent estimates the extraordinary expenses for the coming year at \$74,300.

The rolling stock consists of 13 locomotives, 14 passenger and baggage cars, and 166 platform, freight and gravel cars.

The Treasurer's Report does not accompany that of the other officers.

R. R. CUYLER is President and GEO. W. ADAMS Superintendent.

Burlington and Missouri Railroad.

At the last annual meeting a controlling interest in the stock of this company was taken by the New York Central, the Michigan Central and the Chicago, Burlington and Quincy Railroads, or gentlemen connected with these great lines, and the money is all provided to complete it to Ottumwa on the Des Moines river, eighty miles west of Burlington, as fast as possible. Large gangs of men are at work all along the line between Ottumwa and Rome, the present terminus, thirty-six miles west of Burlington, and the work is in a commendable state of forwardness. The iron is all either received or on the way to complete the road to Fairfield, fifty-five miles west of the Mississippi, in time for the fall business.

A large amount of rolling stock, embracing a complete equipment, has been purchased, and is being daily received at Burlington. Extensive and convenient grounds have been obtained in that city for depots, machine shops, &c., where active preparations are in progress to provide all necessary accommodations for the rapidly increasing business of the road.

West of Ottumwa the road has large and most valuable tracts of lands, which will enable the company to push it forward rapidly to the Missouri river. It will reach Ottumwa early in the spring, when it will form the most direct route to Kansas, leaving only one hundred and forty miles of staging to the Missouri river.

The great strength of the companies controlling this line, and the energetic character of the men who have taken its affairs in hand, will insure its early and prompt completion. Connecting with the Chicago, Burlington and Quincy Railroad, one of the best managed roads in the west, it will secure to our city an immense accession of traffic, the value of which cannot be over estimated.—*W. R. R. Gazette.*

Alton and St. Louis Railroad.

The work of this road is advancing rapidly. Over three hundred laborers are engaged in grading the track. Negotiations are in progress for purchase of the iron, and before navigation is suspended by the ice, the road will undoubtedly be completed. This will give two roads to Alton, and a complete track to Chicago, all the way under the control to the St. Louis; Alton and Chicago Railroad Company. It is the only direct road leading from the city to Chicago, the shortest and the best. Its connections with the Great Western at Springfield, and with the Cut-Off at Joliet, make it a very desirable and expeditious route to Eastern cities.—*St. Louis Intel. Aug. 22.*

Delaware and Lawrence Railroad.

We learn from the *Kansas Free State* that active steps have been taken by the people of Delaware and Lawrence for building a railroad between these two points. Already the funds necessary to make a complete survey has been raised, and experienced engineers are now at work. The work is under the superintendence of Mr. Smith, who was for a number of years connected as engineer with the public works of the State of New York. The work will be pushed forward as rapidly as possible, and upon its completion the route will be decided upon and the books opened for subscription of stock. It is designed to let the contracts so that the grading may be completed early in the coming season.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of share.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of share.	
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	565,168	107,687	8	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.				
Androsog. & Kennebec	55	671,478	1,646,840	2,318,318	225,501	107,687	none	14	South Western	92	1,097,496	465,500	1,024,920	255,308	141,168	8		
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	120,909	8	85	Tennessee and Alabama	30	246,486	679,906	In progr.					
Portl., Saco, & Portland	51	1,396,400	1,869,373	3,265,773	263,717	120,909	8	85	Tennessee and Missouri	170,931	170,931	175,340	In progr.					
Boston, Concord, & Montreal	93	1,809,032	1,104,586	2,913,618	323,707	113,077	19		Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	160,572			
Cheshire	83	2,085,925	699,913	3,179,687	355,629	113,077	19		Middle and Ohio	195	3,155,178	1,824,960	6,515,370	419,711	217,009			
Concord	35	1,600,000	8,242	1,412,676	317,090	125,664	33		Miss. Central	198	642,534	none	628,303	In progr.				
Northern, N. H.	82	3,088,400	346,608	3,068,400	418,032	189,430	37		N. O. Opelousa & G. W.	80	3,011,019	640,226	2,574,865	166,965	111,707			
Con't. & Passumps. Riv.	81	1,048,145	787,608	1,780,062	102,087	56,173	2		N. O. Jackson & N.	139	4,076,000	3,500,000	In progr.					
Rutland & Burlington	120	2,233,576	2,699,703	5,151,965	674,175	322,735	none		Vicksburg, Shreveport, & Tex.	111	1,117,600	none	1,077,895	In progr.				
Vermont Central	117	5,000,000	3,550,236	5,463,088	820,119	214,793	none		East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.				
Boston and Lowell	52	1,830,000	447,669	2,030,450	470,783	105,386	61		East Tennessee and Va.	48	825,425	2,647,652	1,033,781	31,018				
Boston and Maine	74	4,076,974	50,900	4,176,205	905,914	400,545	6	84	Nash. and Chattanooga	161	2,263,270	1,630,680	3,494,047	558,559	273,008			
Boston and N. Y. Central	74	2,240,300	1,696,976	3,659,260	1,008,782	416,938	7	85	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	294,978	138,094			15
Boston and Providence	43	8,100,000	677,465	8,654,965	632,227	272,518	7	75	Lexington and Frankfort	29	430,055	156,899	658,255	95,807	46,719	6		
Boston and Worcester	44	4,600,000	214,514	4,865,439	1,008,782	416,938	7	85	Lexington and Danville	69	694,444	52,734	747,178	In progr.				
Cape Cod	47	681,600	299,705	1,024,152	124,073	55,955	49	46	Louisville and Frankfort	65	698,236	609,061	1,589,506	244,014	96,902	6		
Connecticut River	50	1,691,119	267,458	1,802,244	288,670	91,624	4	42	Atlantic & Gt. Western	254	806,500	77,204	613,231	In progr.				
Eastern, Mass.	87	5,583,400	2,674,136	4,687,435	717,869	320,943	42	72	Bellefontaine and Ind.	118	1,881,636	1,247,500	2,939,854	308,150	171,257	none	30	
Fitchburg	71	500,000	none	541,580	105,925	27,827	6	81	Bellevue, Col., and Cin.	141	4,741,220	103,489	4,731,626	1,329,754	700,804	9	94	
N. Bedford and Taunton	27	3,015,100	260,100	3,362,949	688,357	305,140	6	81	Cleveland and Toledo	200	2,675,425	3,739,207	6,697,920	738,272	380,960	10	43	
Old Colony and Fall River	71	2,232,541	1,019,148	3,241,975	240,133	52,267	6	84	Clev. and Mahoning	103	1,000,000	628,533	In progr.					
Vermont and Mass.	60	2,232,541	1,019,148	3,241,975	240,133	52,267	6	84	Clev. and Pittsburg	133	2,780,744	3,043,992	6,557,466	681,877	309,618			20
Western, Mass.	156	6,150,000	6,339,090	10,489,090	2,117,982	859,763	7	95	Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,130,316	550,709	194,107			68
Worcester and Nashua	46	1,141,000	295,546	1,351,271	216,888	82,720	4	44	Cin., Wilm. & Zanesville	131	1,761,740	2,647,432	5,320,271	221,792				12
Providence and Worcester	43	1,510,020	300,000	1,781,043	344,773	155,044	7	80	Columbus and Xenia	55	1,490,450	149,000	1,582,476	403,212	181,685	10	82	
Hartford and N. Haven	72	2,350,500	944,000	3,329,377	730,794	383,191	15	120	Dayton, Xen. & Beipro	63	437,838	422,658	860,496	In progr.				
Hart'd, Prov. and Fitchburg	122	2,017,000	2,150,489	4,006,889	500,960	169,437	none		Dayton and Michigan	140	1,076,002	333,011	1,185,826	In progr.				
Housatonic	54	2,000,000	2,000,000	2,431,773	329,297	47,881	none		Dayton and Western	35	310,000	800,000	733,769					17
Wachusett	77	1,031,800	824,244	1,580,723	237,416	114,237	none		Eaton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	20		
N. York and N. Haven	52	2,980,500	2,103,537	5,170,915	1,007,666	449,538	45		Little Miami	65	2,981,262	1,324,568	3,798,068	806,424	363,376	50		
N. Haven and N. London	60	738,250	701,462	1,450,318	88,007	30,318	none		Mad River and L. Erie	205	2,451,660	2,572,932	4,448,661					15
N. London, W. & Palmer	66	610,500	1,062,000	1,603,200	120,571	61,544	none		Central Ohio	138	1,520,927	3,495,070	4,283,443	Recently opened.				
Norwich and Worcester	62	1,222,300	903,519	2,598,671	323,715	98,921	13		Pittsb. Ft. Wayne & Chicago	343	6,994,144	7,344,827	11,718,511	1,111,620	662,117	0	30	
Albany Northern	32	439,000	1,025,096	1,840,096	117,710	9,904	none		Pittsb., Mayav. & Cin.	50	371,350	31,000	290,933	In progr.				
Black River and Utica	35	643,330	317,859	974,323	In progr.				Sandry, Mayav. & Newb.	127	1,360,000	2,206,267	3,562,367	328,968	164,479	none		
Barnes, Conn. and N. Y.	100	1,487,874	1,501,183	2,819,096	173,476	60,331	none		Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.				
Barnes, Conn. and N. Y. City	92	1,487,874	1,501,183	2,819,096	173,476	60,331	none		Spring, Mt. Vernon & P.	113	1,000,000	900,000	In progr.					
Buffalo and N. Y. City	92	1,487,874	1,501,183	2,819,096	173,476	60,331	none		Tel. Wabash & St. Louis	242	2,592,000	5,200,000	In progr.					
Buffalo and St. Line	49	1,800,000	1,040,000	2,494,364	679,750	355,763	10		Cin., Log. and Chicago	255	4,196,079	1,006,125	2,060,433	In progr.				
Canadaigua & Niagara F.	98	1,315,000	2,279,854	3,495,832	135,433	48,649	none		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,641	127,400	64,552			
Cayuga & Susquehanna	36	697,000	506,689	1,163,689	135,433	48,649	none		Ind. and Cincinnati	88	1,655,139	1,576,707	2,884,922	579,969	292,518	7	60	
Hudson River	144	3,788,466	9,250,362	12,737,898	1,812,087	610,942	19		Indiana Central	66	612,500	1,261,179	1,909,911	434,004	249,518	46		
Long Island	95	1,875,148	668,940	2,565,986	301,793	116,466	24		Ind., Clev. & Pittsburg	53	836,255	1,001,900	1,912,402	296,945	100,608	none		
New York Central	156	24,368,061	14,763,997	32,522,013	7,778,060	4,007,867	8	74	Jeffersonville	66	1,014,252	694,000		206,544	94,318	none		
New York and Erie	164	10,223,958	25,995,969	33,439,431	6,349,066	3,006,670	8	74	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,116	112,880	none		
New York and Harlem	135	5,717,100	4,069,769	8,758,203	1,040,393	324,891	8		New Albany and Salem	288	2,535,121	5,281,948	6,648,180	646,827	371,402	none		
Northern, N. Y.	118	1,633,022	4,069,874	5,670,714	520,153	135,764	none		Penn. and Indianapolis	73		868,314		150,000	90,000	none	10	
Ontario and Syracuse	30	399,130	215,545	741,628	146,191	77,088	3		Terre Haute and Ind.	73	974,800	904,355	1,602,166	531,535	180,702	10		
Potomac and Watertown	30	467,200	204,189	749,683	In progr.				Chicago and Rock Isl'd	182	3,141,500	2,387,155	5,214,152	In progr.				88
Rensselaer & Saratoga	25	610,000	140,000	800,425	241,149	82,600	7		Chicago and St. Louis	220			1,077,312					
Saratoga & Whitehall	45	500,000	395,500	719,900	71,909	21,089	none		Chicago, Burl. and Quincy	140	2,911,810	3,681,500	6,042,370	1,882,210	968,83	20		
Saratoga & Binghamton	50	768,390	1,678,804	2,372,777	159,484	22,503	none		Chic. St. Paul & P'd du Lac	178	2,300,000	1,320,000	3,625,000	In progr.				
Troy and Boston	27	437,830	377,079	1,109,822	156,368	55,184	none		Galena and Chicago	259	5,441,500	3,318,039	7,742,612	2,315,786	1,192,042	22	60	
Watertown and Rome	97	1,500,000	700,979	2,200,500	440,290	162,037	3	62	Illinois Central	704	3,258,618	19,841,724	23,100,389	2,476,035	1,031,489	111		
Waldens Delaware	54	1,000,000	1,019,000	2,044,090	243,393	114,636	12	100	Peoria and Quincy	93	509,880	818,454	1,388,342	In progr.				
Waldens and Amboy	64	8,000,000	11,407,200	19,407,200	1,040,787	604,114	12		Ohio & Miss. (Wt. Div.)	147	1,780,250	3,292,460	4,870,588	Recently opened.				
Waldens and Atlantic	60	3,488,000	1,550,854	1,738,171	117,889	45,542	none		Terre Haute, Alt. & St. Louis	208	3,110,650	4,550,802	7,496,718	583,476	305,248			
New Jersey	30	3,482,850	743,000	3,517,180	910,636	509,921	10	120	Detroit and Milwaukee	185	835,000	1,128,964	1,966,969	In progr.				
New Jersey Central	63	2,000,000	3,805,093	4,553,896	563,478	193,319	7		Mich. Central	282	6,008,092	7,287,387	11,848,957	3,104,002	1,231,708	10	75	
Morris and Essex	43	1,157,905	352,500	1,652,927	245,585	86,250	8		Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,387,170	2,714,848	1,106,070	10	25	
Albany Valley	44	1,367,887	244,564	1,988,317	Recently opened.				Green Bay, Mil. & Ch.	155	764,075	442,720	1,193,765	In progr.				55
Cataw. W. & Erie	63	1,700,000	1,940,000	3,640,000	219,253	57,450	none		Milwaukee and Miss.	251	2,975,019	3,493,155	5,152,076	680,472	372,601	1	47	
Cumberland Valley	62	1,099,500	1,215,641	2,415,141	243,410	111,139	none		Milwaukee & Water'n	72	554,581	132,000	614,238	In progr.				40
Del. Lack. & Western	170	3,292,772	6,104,561	8,013,761	815,													

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	94	80
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. const. sec.	7	Divers	"	1861-64	76	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	88	92
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	7	6 April, October	"	1867	67	70
Do. do.	1,000,000	3d mortgage, convertible	7	March, Sept.	"	1863		86
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876	80	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	79	77 1/2
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	92 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876		79 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1864		
Gross Bay, Milwaukee, and Chicago	400,000	Do. convertible	7	10 April, 10 Oct.	"	1863	90	92 1/2
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-63	76	80
Indianapolis & Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	7	May, Novemb.	"	1874		85
Lake Erie, Wabash, and St. Louis	8,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1866	46	47
Little Miami	1,500,000	Do. inconv.	7	2 May, 2 Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	7	8 April, October	Boat.	1860	100	101
Do. do.	600,000	Do. do.	7	March, Sept.	"	1869	58	100
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	7	Jan'y, July	N. Y.	1862		93
Do. do.	650,000	Do. 2d do. 1868	7	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	7	June, Decemb.	"	1877		86
New Albany and Salem	500,000	Do. 1st section	7	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	7	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	7	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		75
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	7	6 Jan'y, July	Phila.	1860	98	
Racine and Mississippi	680,000	Do. conv. sink'g p'd	7	Feb'y, August	N. Y.	1875	81 1/2	85
Scioto and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		80
Stoughtonville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	74	
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1870	49 1/2	50 1/2

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1886	81	81 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875		80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1863	7	10 Jan. 10 July	N. Y.	1870	90	92
Kris Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		103
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1866	94	95 1/2
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		82
Do. do.	4,361,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		78 1/2
Do. do.	3,500,000	Convertible, Inscription	7	Feb'y, August	"	1871		65
Hudson River	4,000,000	1st mortgage, Inscription	7	Jan'y, July	"	1862	67	72
Do. do.	2,000,000	2d do. do.	7	Feb'y, August	"	1869-70	95	96
Do. do.	3,000,000	3d do. convertible	7	16 June 16 Dec.	"	1860	80	82
Illinois Central	17,000,000	Mortgage, inconvertible	7	May, Novemb.	"	1875	98	98 1/2
Do. (Free Land)	3,000,000	M'ge \$45,000 acrs. priv. T. shars	7	April, October	"	1860	94	96 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	March, Sept.	"	1866		80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	75	76
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	82	84
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		80
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		60
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	86 1/2	87
Do. do.	900,000	No m'ge conv. from June 67-69	7	15 June 15 Dec.	"	1864	95	99
Panama, 1st issue	1,473,000	Convertible till 1866	7	Jan'y, July	"	1866		100
Do. 2d issue	1,573,000	Do. do.	7	Jan'y, July	"	1866		100
Reading, 1st issue 1843	1,300,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		85
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	87	88
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	78 1/2	79

CITY SECURITIES.	Int'l payable.	On'd	Asked	CITY SECURITIES.	Int'l payable.	On'd	Asked
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	77 1/2
Do. 5 do. 1858-60	May,	92 1/2	95 1/2	New Orleans, 6 per ct. cp. R. R. X		Do.	72
Do. 5 do. 1870-75	August,	92	94 1/2	N. Orleans, 6 per ct. cp. municip. X		Jan'y, July	78
Do. 5 do. 1890	November,	93	95	Philadelphia, 6 per ct. 1876-98		Jan'y, July	80 1/2
Albany, 6 per ct. cap. 1871-81 X	Feb'y, August.	99	101	Pittsburgh, 6 per ct. coup.	X	Divers	90
Alleghany, 6 per ct. coup. X	Jan'y, July			Quincy, 8 per ct. coup. 1868 X		Jan'y, July	88
Baltimore, 6 per ct. 1879-90	Quarterly	94 1/2	95 1/2	Racine, 7 per ct. coup. 1873 X		10 Feb'y, Aug.	85
Boston, 6 per ct. coup. X	April, October.	95	97 1/2	Rochester, 6 per cent. coup. X		Divers	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July			St. Louis, 6 per ct. coup. Long X		Do.	85
Clev'rd, 7 per ct. cp. W. W. 1879 X	Do. do.	102		Do. do. Municipal X		Do.	78
Cincinnati, 6 per ct. coup. X	Divers	98		Sacramento, 10 per ct. cp. 1862-74 X		Do.	80
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	93		S. Francisco, 10 per ct. cp. 1865, pay. N. Y. X		May, Novemb.	90
Do. 7 per ct. coup. 1880-85 X	Jan'y, July	93		Do. 10 per ct. cp. 1871 X		Do. do.	85
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August.	102	103 1/2	Do. 10 per ct. pay. N. Y. X		Jan'y, July	
Dubuque, 6 per ct. cp. Long X	March, Sept.	100		Do. 6 per ct. cp. N. Y. 1875 X		Do. do.	85
Jersey City, 6 per ct. cp. W. W. 1877 X	Jan'y, July	99	101	Whesag, 6 per ct. coup. X		Divers	60
Louisville, 6 per ct. cp. 1880-85 X	Divers	78	80	Do. 6 per ct. Man. 1874 X		March, Sept.	61 1/2
Memphis, 6 per ct. coup. 1883 X	Jan'y, July	8	67 1/2	Zanesville, 7 do. do. X		April, October	97

Cincinnati Stock Sales.

By KIRK & CHERVER.

For the week ending August 18, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	80
Ohio & Miss. Construction, 7 per ct. (Eastern Division).	52
Indianap. & Cin. 2d Mort. 7 per ct.	97 1/2
Cin. Ham. and Dayton, 2d Mort. 7 per ct.	82
Covington & Lexington, 10 per ct. Income.	62 1/2
Hillsboro' & Cin., 7 per cent. 1st Mort.	67 1/2
Covington and Lexington, 6 per cent. 1st Mortgage	67 1/2
Cin. Hamilton and Dayton, 7 per cent. 1st Mort.	90

STOCKS.

Cincinnati, Hamilton and Dayton	67 1/2
Columbus and Xenia, (Ex Divid.)	88
Cincinnati and Chicago	2
Covington and Lexington	18
Dayton and Western	13 1/2
Eaton and Hamilton	15
Indiana Central	48
Indianapolis and Cincinnati (Ex Dividend)	61
Little Miami, (Ex Divid.)	10
Mad River and Lake Erie	14
Marietta and Cincinnati	16
Ohio and Mississippi	10 1/2
Hillsboro' and Cincinnati	19

By HEWSON & HOLMES.

For the week ending August 19, 1867.

BONDS.	Interest Inc.
Little Miami, 6 per ct., 1st Mort., with interest	80
Cin. Ham. & Dayton, 7 per ct. 1st Mort.	88
Do. do. do.	82
Gov. & Lex., 6 per cent., 1st Mort.	68
Gov. & Lex., 7 per cent. 2d Mort.	67
Indianap. & Cin. 7 per ct. 2d Mort.	80
Ohio and Mississippi, 7 per cent. 2d Mortgage	54
Hillsboro' & Cincinnati, 7 per cent. 1st Mort.	66
Covington and Lexington, 10 per cent. Income	65
Indiana Central, 10 per cent. Income, due 1868	90
Columbus & Xenia, 7 per cent. Dividend, due 1860	86
Little Miami, Dividend Scrip	80
Cin. Ham. and Dayton, Div. Scrip, incl. interest	120
Indianap. & Cincinnati, do. do.	70
Cincinnati, 6 per cent., of 1864	90
Central Ohio, 4th mortgage	26
Cin. and Chic., Real Estate, various	15 to 26
State of Ohio Township, do.	40 to 50
Do. County do.	80 to 90

STOCKS.

Little Miami	80
Columbus and Xenia	87 1/2
Cincinnati, Hamilton, & Dayton	67 1/2 to 67 1/2
Indianapolis & Cincinnati	62 1/2
Indiana Central	48
Covington and Lexington	18
Marietta & Cincinnati	17
Hillsborough and Cincinnati	17
Mad River & Lake Erie	15
Ohio and Mississippi	11 1/2 to 12
Eaton and Hamilton	18
Junction (Ind.)	7 1/2 to 8

Extract from Marie & Kana's Money Circular for the European Steamer of August 26th.

[TRANSLATED.]

NEW YORK, Monday, Aug. 24, 1857.

Our last advices are dated 18th inst. Since then, the exports of specie have been very considerable, amounting to \$2,680,000 for the week. The Money Market has been affected in consequence, and we have to report an increased demand; but money is still easy obtained for the ordinary transactions of commerce. The Stock Market has generally declined, and the want of confidence in certain Western Railroads affects indirectly other Companies, such as Michigan Central and Illinois Central, and contributes more than the condition of the Money Market to cause the continued decline which we have to-day again to report in most shares. At the close of the day a panic prevails, owing to the failure of the Ohio Life Insurance and Trust Company. State Stocks dull, except Missouri, of which sales \$80,000, without material change in prices; Missouri 4 per cent. lower; Indiana 5s 1 per cent. higher. Railroad Bonds lower. Erie 1875 and 1862 Bonds have declined 1/4; New York Central 7s, 3 per cent.; New York Central 6s have advanced 1/4; Illinois Central Construction has declined 1/4; Michigan Southern Sinking Fund, 5. Railroad shares very active. The downward movement which had made some progress during the week has been accelerated to-day by the failure of the Ohio Trust Company. The heaviest decline is on Cleveland and Pittsburgh, Reading, and La Crosse and Milwaukee. Erie has declined 5/4; Reading 7/4; New York Central 4; Illinois Central 2 1/4; Panama 2 1/4; Michigan Central 5 1/4; do. Preferred 4; Chicago and Rock Island 2:

Galena and Chicago 8½; Cleveland and Pittsburgh 15½; Milwaukee and Mississippi 8 per cent.; Cleveland and Toledo 1 per cent. higher. Cleveland, Columbus and Cincinnati without change. Pennsylvania Coal, owing to the passing of the dividend, is down to 68. Ohio Trust offered at 75, without bidders. Money much more active. First-class paper 10a12. Exchanges—Moderate business rates steady; London, 109½a 109½; Paris, 5.16½ a 5.16½.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 26th August.

[TRANSLATED.]

NEW YORK, Monday, August 24, 1857.

The fall of prices spoken of in our advices of 18th inst., has continued in most of the speculative stocks throughout the past week. No very great amount of stocks have been pressed for sale, and the transactions as a consequence have not been large. Owing to the general lack of confidence, the low prices do not as usual seem to attract outside purchasers. During the week the specie shipments have been very large, and money has become more in demand; we quote the rate on business paper 1 per cent. higher. There is but little doing for investment. State Stocks have been inactive, with but little change in rates—principal transactions in Missouri 6 per cents. and Virginia 6 per cents. In City and County Bonds there has been nothing done. Railroad Bonds have been very inactive, the chief sales were of Erie Sinking fund Bonds of 1875, and Illinois Central Construction, both at a decline of about one per cent. In Railroad Shares the amount of business has been smaller than usual. The largest transactions have been in Cleveland, Toledo, Reading, New York Central, Michigan Southern, Erie and Illinois Central. Some of the above have improved in prices, but the majority of the list is lower than last week. For the variations in quotations we refer to the annexed table of daily prices. Money—in brisk demand at 7 per cent. on call. We quote business paper 9 to 15 per cent., according to class and length.

DE COPPET & CO.

American Railroad Journal.

Saturday, August 29, 1857.

Railroad Management.

We give elsewhere a paper upon Railroad Management from the pen of a gentlemen whose years, experience and character entitle what he says to the most careful examination. It is peculiarly appropriate at the present crisis, and we trust will be carefully read by railroad managers.

Michigan Southern and Northern Indiana Railroad.

The affairs of this Company have reached a crisis in the resignation of the Board of Directors and in its inability longer to carry its floating debt. A new Board is to be chosen on the 25th proximo. Large amounts of the Company's paper have gone to protest, which, we suppose, will soon be the case with its whole unfunded debt of \$2,000,000 and upwards.

What steps are now to be taken with this concern? Here is a great and valuable property, costing nearly \$20,000,000, which competent management may yet save. What is to be done to accomplish such a result?

The first step in the right direction is to get at the exact condition of the Company's affairs. Experience forbids the idea that such information is to be expected from the Directors. Their habit has been concealment, which has had no small share in producing the present disasters. No conduct can be more dishonest, or more fatal in its

results. But upright and straightforward dealing seems long since to have been thrown aside. A few weeks since, the public supposed the floating debt was paid. It is now found that the balance remaining is larger than the whole debt was supposed to be, and far beyond the power of the Company to carry.

In such a state of things, the stockholders must take it upon themselves to discharge some of the duties belonging to the Directors. They should at once appoint a committee with full power to make a thorough examination into the affairs of the company. This done, the ground work will be laid for future action. If possible, this should be done before the meeting for the choice of a new Board of Directors.

This meeting is of the utmost importance. It is to decide whether the road shall be saved or lost. The result will depend on the choice of a competent or incompetent, an honest or dishonest Board. Every stockholder should be present, in himself or by proxy. If wise counsels prevail, and able, upright and earnest men are placed in the direction, the former high value of the property may, in good measure, be restored. If, on the other hand, the future management of the company is to repeat the past, irretrievable ruin stares the stockholders in the face. Will they, for once, act, and act wisely and well?

Iowa Central Air-Line Railroad.

The Lyons (Iowa) *Mirror* learns that iron for the Iowa Central Air-Line Railroad will arrive there about the middle of next month. There is now in New York city for this road, as much as can be laid this fall, and it is to be shipped for its destination with all possible dispatch. It also learns that there will be first-class engines on hand, with full equipments for running the road, by the first of October.

Parkville and Grand River Railroad.

Parties interested in the above road are in Chicago soliciting the aid of other companies in the construction of this work. From a communication on that subject to the *Chicago Press*, we gather the following statement in regard to its location, &c.:

The Parkville and Grand River Railroad extends from Parkville on the Missouri River, to the Iowa State line, designed to meet the railroads from Chicago. This road strikes the Missouri river at the only bluff on the north side, at the point of ingress and egress into Kansas Territory, midway between Kansas City and Leavenworth. From Quindaro, in Kansas Territory, there have been chartered the Missouri river and Rocky Mountain road with a southern branch which will run to the great Southwestern Indian Territory, through which projects for a railroad to connect with the Texas Railroad are considered. These lines take the most eligible route southwest, through this great agricultural belt of country. Keeping all the time in a region capable of sustaining a dense and wealthy population, and at the same time commanding the trade of the pastoral belt of country its entire length.

The Parkville and Grand River Railroad Company is organized, and stock along the line of the first section, to the Hannibal and St. Joseph Railroad, has been taken liberally for a rural population. We are here to solicit other interests to take their proportionate amount of stock. We suggest a few facts for consideration, and leave the interests involved with an intelligent community. We are in earnest, and if properly aided by all interested, we pledge ourselves to open a railroad connecting Chicago with Kansas and the Southwest, before half the world dreams of it.

Railroad Items.

The Detroit and Milwaukee railroad is now completed as far as Ionia and the cars are running regularly from Detroit to that point, where they connect with a line of stages running to Grand Rapids, so that the entire trip is made in a single day.

The Milwaukee and Horicon Railroad was opened to Berlin with appropriate ceremonies on the 12th inst. An excursion train was run from Milwaukee to Berlin, where a celebration took place. The company have recently purchased several lake steamers to run on Fox and Wolf rivers in connection with the road.

FORT WAYNE WESTERN R. R.—At a meeting of the Board of Directors, in Fort Wayne last week, Hon. R. C. Schenck was unanimously re-elected President, and Lott S. Bayless, Vice President for the ensuing year.

The question of the final location of the road was settled at this meeting. The line will run from Fort Wayne via Springfield and Millersburg, in Whitley county, Rochester, Winamac, and Rensselaer, to such a point on the Illinois State line as may be selected for the Eastern terminus of the Illinois Western Air Line Railroad.

In consequence of obstructions at the Broad Tree Tunnel, the Baltimore and Ohio Railroad Company have completed a track over the hill at that place.

The Beaver Dam and Baraboo Railroad Company was chartered in 1855, and last August consolidated with the Madison, Fond du Lac and Michigan Railroad Company, under which last title the present company is known. The road is already graded from Beaver Dam to Fall River, a distance of twelve and a-half miles, and the rails will be laid by the 1st of October, if not sooner.

The Terre Haute and Alton Railroad Company have completed a line of telegraph from Mattoon to Terre Haute, which gives the latter city the benefits of telegraph communications, which they have not enjoyed for several years.

Henderson County, Kentucky, defeated by more than 500 votes, the proposition to loan its credit in aid of the Henderson and Nashville railroad, though the city of Henderson sustained it by 289 to 148.

Arrangements have been made for a line of steamers to run in connection with the Evansville and Crawfordsville railroad from Evansville to Paducah, Ky.

The Board of Directors of the North Shore Railway Company of Canada have decided to amalgamate that company with the St. Maurice Railway and Navigation Company; and, to ratify the decision, a special general meeting of the shareholders of the North Shore Company is called for Thursday, the 17th Sept. next.

The city of Mount Pleasant, Iowa, has loaned its credit to the amount of \$50,000 in aid of the Keokuk, Mt. Pleasant, and Muscatine Railroad.

The citizens of Madison, Wis., have had a meeting to take into consideration the subject of the Sugar River Valley Railroad, connecting that city and the Illinois Central Railroad, at Freeport.

Louisa County, Iowa, has voted a loan of \$100,000 to the Iowa Union Railroad. The other proposition submitted at the same time for a railroad loan was defeated.

Jasper County, Iowa, gave a small majority

against the proposed loan of credit to the M. & M. railroad.

Clark County has voted against the proposition to subscribe \$100,000 to the stock of the Keokuk and Kansas City railroad. The majority against it is 250.

The first shipment of iron for the Oskaloosa railroad west of Iowa river, arrived at Muscatine on the 5th. It consists of three carloads of T rail manufactured in New Jersey—it being the first iron of American manufacture, bought by this company. It is said to be superior to that brought from Europe. The rails are 24 feet in length. The ordinary length is from 18 to 20 feet.

Railroad Management.

To the Editor of the American Railroad Journal.

DEAR SIR:—The great interest involved in the property of railroad securities, together with the importance of railroads to the business operations of the country, demand the most serious consideration of whatever may affect their usefulness as a means of public intercourse, and their productiveness as an investment of money. It being the peculiar object of your journal to render aid in every proper way to this interest, I venture to offer you some remarks for public consideration. In this, I shall be as brief as possible; and will confine myself to such points as appear important.

The present depressed state of railroad securities produces great disappointment, and demands any just scrutiny that can be made. Perhaps this communication will not prove beneficial; and it may be looked upon as a waste of labor: but, having been long connected with institutions of this kind, I have thought it right and proper to offer to the public, the benefit of such suggestions as I may be able to make.

In the zeal of railroad enterprise, such works have in some instances been made, where there is not a remunerative business to sustain them. There are few situations where roads of moderate length, and depending mainly on local business, can afford an adequate remuneration for the cost. Long lines, in competition with each other, often depreciate, very materially, the value of both. It is not necessary to their destructive influence, that they possess equal, or nearly equal, power for competition. One line may be decidedly superior to the other, and still the inferior road may essentially reduce, or destroy, the net profit of the superior one: this will be the case so long as the inferior line can pay running expenses. It is, therefore, an error to suppose that the best line will ultimately destroy the poorer one; for, so long as the poor line can pay running expenses, it will be a rival and produce all the unfavorable results of rivalry on the better line; reducing the profits of the latter just in proportion to the comparative advantages of the two lines. Competing lines usually have business, which, to a greater or less extent, does not come into competition; and, this may be so large as to sustain the road, without a participation in that portion under competition, which is, mostly, *through* business. Lines may be in competition where the amount of business in controversy is small in comparison with other business. Such are not here understood to be competing roads: their competition is remote, while they have a fair legitimate trade entitled to accommodation. Competing roads, in the important

sense of the term, are such as compete for the essential portion of their trade. Such roads pursue a ruinous policy, so long as they maintain a position of rivalry. It is not to be supposed that any intelligent capitalist will furnish means to construct a mere rival road. If he engages in such an enterprise, it will be under some erroneous impression; or, perhaps, he will think that the business will be sufficient to maintain both the old and the new line; which, sometimes, may be the case; although it is a very dangerous ground to trust to, unless there be a good local trade to be secured, free from competition. What is now regarded, is, roads in operation which materially conflict as rival routes. Without entering into particulars, it may be asserted that, very injurious rivalry exists between a large portion of the railroads of the United States. This rivalry induces a serious increase in the number and speed of trains, thereby causing a large addition to the running expenses: it causes a large increase in the agencies of the roads, especially in attempting to procure business: it increases the amount of free or unpaid business; and reduces the rates of *paid* business below a remunerating standard. This is the legitimate result of railroad rivalry; and it will be injurious just so far as the competition may exist. Beyond all doubt this is an evil, and it should be a caution to all capitalists, not to enter upon any project that depends mainly, or essentially, on business that must be obtained in competition with other roads. The plausible argument, that the new road will cost much less—that it will be shorter, or more favorable in its grades, and can be worked cheaper, will, in most cases, prove a delusion. The old line, rather than lose its trade, will work too cheap to permit the new and better line to reap sufficient benefit to pay for the outlay it will cost.

At present, the important question is, what shall be done with the rival lines that now exist, and exert a serious competition for a large portion of their trade? The roads are made, and there is no prospect that either will be abandoned—that is, lines of importance to the business interest of the country, and such as may be expected, under any supposable circumstances, to pay their running expenses. Now, such being the case, what shall be done?—a question often treated as insoluble. Convention after convention has been held, and plans to harmonize conflicting interests have been agreed to, and as often broken, only to renew more fiercely the previous rivalry—each party usually attributes to its rival bad faith. That there is something wrong in the management of these efforts to harmonize conflicting interests is very clear. Parties do not meet each other in good faith, and consequently nothing beneficial results from their conventions. The true policy is clear enough. The "*lines*" are, for a portion of their business, in competition: an honest purpose would establish the principle of conducting this business so that a fair remuneration would be received, and each get, approximately, its own proportion; but, instead of this, both suffer; and it does not seem practicable for railroad managers to adjust this matter on a just and equitable basis, and carry out the plan in good faith. Such has been the result after several years' trial; and, how are the stockholders to find a remedy? No doubt they desire a remedy, even if their agents are in-

different. This evil should be corrected: it is the folly of rivalry, and is working great mischief to railroad stocks. There are railroad managers, that see this subject in its proper light, and who strive hard for a correction of the evil, under discouraging circumstances.

The multiplying of "*Branch lines*" has, in many cases, loaded, with an unwieldy capital, lines that otherwise might have been highly remunerative to the stockholders. "*Branch lines*," are like short lines, and seldom pay: they are usually urged upon the main line on the plea of bringing additional business: this is often very plausible, and especially so if it appears probable that they will divert some business from a rival line. In most cases, they prove fallacious, and result in increasing liabilities that must be mostly, if not all, paid out of the main line. It is believed that there are few branches that pay working expenses. Branch lines, as well as competing lines, are pressed by local interests, that look for the benefits to be secured by railroad accommodation, and have little regard to the question whether it pays for the cost or not—provided, they can persuade some party to build and operate the road. The same may be said of most short lines of railroad. These, though they pay little or no profit on the funds required to build them, are often very beneficial to the local interests which they accommodate. The parties who promote the building of these roads, are the representatives of the local and the contracting interests; and these, by various means, contrive to find aid from those who are induced to believe that a paying business will be secured. In regard to "*Branch roads*," the main reliance for a third party, to aid in funds, is the *main line* with which they are to connect. The leading, and plausible argument is, that the branch will bring a large accession to the business of the main line: the branch is represented as opening up a fine field for enlarging trade. As a large portion of railroad directors have but a limited knowledge on such subjects, they may honestly come to the conclusion, that the branch will be beneficial to their line; but the main spring to this business will often, if not generally, be found in some personal interest of the more influential Directors to promote the Branch; and, in this way, the best main lines have been overloaded with liabilities, and their stock reduced in value, twenty, or even fifty per cent. The spirit of rivalry has often much to do in promoting branches. Ambitious managers would be more circumspect if they furnished the funds; but as this is done by the stockholders and bondholders, the managers do not feel it; and, not having the restraint of personal interest, they more freely gratify the spirit of rivalry.

The second class of unprofitable roads, namely, competing lines, are promoted by the local and contracting interests. It often happens that the original main line has been diverted, more or less, from the best natural route, by unwise or selfish counsels; and, afterwards, it is urged that a better line can be had, and a successful competition established by this new route. The old line, perhaps, has cost much more, and cannot be run as cheaply as the new one. Here the new-line party forget:—First, that whatever the old line cost, it has been built, and, doubtless, will be run, so long as it can pay running expenses. The new

line may be run somewhat cheaper, but the difference in running, in almost every case, will not be sufficient to make anything like an adequate dividend for the new line; and the inevitable result will be, that while the old line is greatly damaged, the new line will prove a ruinous enterprise to the stockholders. The only chance of averting, moderately, great loss to both, is, by a consolidation of interest; thus avoiding the pernicious and destructive influence of rivalry, by establishing proper fares, tariff of freight, and a judicious basis for the number and speed of trains; whereby the business may be remunerative, so far as it will go, for the support of both roads. When the business of a line is large and increasing, as in a new country, and the local business good, it may happen that both lines, when judiciously managed, may ultimately pay a fair interest. The great difficulty that will be found in this case, is, the rival feeling that is very likely to be got up between the managers, and which will operate on the one party, or the other, to prevent a fair and proper arrangement. Experience on this subject should be a warning to capitalists how they invest in competing lines, especially when there is not a large local trade, sufficient to afford a reasonable profit for the undertaking.

The third class, namely, short lines.—Except in districts of very dense population, these lines cannot pay a fair, if any, interest on their cost. There has been much disappointment in the result of short lines. If they are not in debt, and can pay running expenses and maintain depreciation, they will be kept up, and will confer much benefit on the local interest of the line; but, if they have any considerable debt, and cannot pay interest, the track will be taken up; the materials of the same, and the rolling stock, will be sold, and the road abandoned. This may also be the case if the stockholders have not a local interest: getting no dividends from earnings, they will sell the stock, divide the proceeds and abandon the road. Such roads are got up by the local and contracting interests, and these contrive to enlist funds, more or less on the belief that the road will pay at least the interest on their bonds. Some broker, (furnished with a suitable map for his purpose,) is employed to present the Bonds to distant capitalists, with a plausible show of prospects for the interest of the road: a tempting discount being offered at the same time, many persons have thus been induced to take them. The only remedy for this is, for capitalists to exercise more care in the purchase of securities.

In regard to the management of railroads.—However favorable the situation of the line may be, its public usefulness may be impaired, and its resources diverted by incompetent or unfaithful management. The building and management of railroads is comparatively a modern business. Their great adaptation to purposes of traveling, and carrying in general, has induced a very rapid expansion of this kind of communication, for which there has been no adequate training of a sufficient number of men to conduct their operations. The number of railroad men, who look beyond the popular views, and would bring the subject to a careful scrutiny, is too small to exercise much influence on the question: experience will eventually correct this; but, from the nature of the management, this correction will be slow. It

will be slow, from the fact, that the parties in interest are not one or two individuals, whose sole aim would be to make their property as productive as possible; but a large number of proprietors, each holding a comparatively small portion, and depending on a Board of Directors to manage their affairs. The Board of Directors are to manage these affairs without compensation; and, of course, are not expected to give any great personal attention. They seldom have much practical knowledge of railroad management. They must depend on a Superintendent and other officers to conduct their business. The choice of a proper person for Superintendent of an important line, is no easy task. Such a person requires high qualifications in capacity, experience and fidelity; and, therefore, is not readily found. The editorial notices that a new Superintendent receives along the route are easily accounted for, and are in no way likely to benefit the interest of the railroad; nor are they necessarily any guarantee of his suitability for the station. When appointed, the Superintendent has, to a great extent, the control of the interests of the company. If the Directors do not give him adequate power, his usefulness will be so much less; and, consequently, so will be his responsibility. Either the Board must take the responsibility directly, or trust it to the Superintendent. With an honest purpose, the Board will have difficulty in finding a proper man; and, when he is found, in most cases, they will not have the experience to judge correctly as to his fitness for the post. More varied and important qualifications are required for the superintendence of an important railroad line than is usually supposed; and, the highest and most difficult duty of a Board of Directors is the selection of a proper man as General Superintendent. They must be satisfied with the best they can get: perfect men are not to be found. The Superintendent will find his most important duty, in the selection of proper men to fill the various stations of employment under his charge. He can do but little of the details, and must depend on those he employs for the energy and fidelity necessary to a reasonable success; such a system should be pursued as will tend to produce in the employees an interest in the road, and cause them to feel identified with its success. If the employee has no care but to secure his pay, he will, in most cases, require more watching than any Superintendent can give to keep him to his duty. There is more difficulty in this than is generally imagined. In the first place;—it takes the most competent Superintendent some time to understand the men under his charge; second,—the best class of men are not numerous; third,—he will often find a more or less formidable array of *cousinship*, of one sort and another, that will embarrass his best efforts.

I have said above, that there is a deficiency in experience, and, consequently, a want of sufficient education for the judicious management of our vast system of railroads. As proof of this, attention is called to the public notices of railroad affairs; these, no doubt, are prepared, either in suggestion or form, by railroad men; and explain what they regard as worthy of notice. Most prominent among them will be seen,—the great speed of some engine,—or, the large train drawn by one engine. Now, this would be very well, if it were accompanied by a careful statement of the

net profits of these engines, for the speed they run, and the trains they carry. If such engines cost more in wear, and depreciation of track and machinery, than the value of their freight, the stockholders are no gainers by them, and the experiment must be attributed to the ignorance or to the ambition of the Superintendent. It may be a stock operation; but, certainly, a temporary one. I once had a long conversation with an influential Railroad Director, in which I endeavored to show, that a certain policy, which I pointed out, was best calculated to promote the ultimate prosperity of the Company; to which he replied, "What do I care for the stock twenty years hence?"!! We also see very often the publication of gross receipts, but seldom any discussion to give light on the best mode of conducting railroad affairs, with a view to show what profits may be depended on. The stockholder has only his dividend to judge by; and this is often fallacious; for, so long as the construction account is kept open, and the Directors can borrow money, they can make dividends. Every railroad has much about it subject to severe wear, and no inconsiderable amount subject to decay. It is notorious that railroads are exposed to great depreciation; but, how many railroad companies have established a depreciation fund, or its equivalent?

It has been observed above, that Railroad Directors serve without compensation. They are, in some cases, allowed a small sum, "*per diem*," for attending meetings of the Board and on Committees; but this is trifling, and constitutes no important exception, merely covering a little more than incidental expenses, and it is not regarded as affording anything like an adequate compensation. In general, the office is accepted, partly as an honorary position, partly as holding some interest in the stock, and, generally, under the impression, that no great amount of duty is required. Directors have no idea of performing the labor of examining accounts in such detail as will enable them to understand whether the business is done well or ill: they depend on the officers. If they have exercised a sound discretion, and selected competent and faithful officers, their affairs may be well conducted. It is evident that success depends on this. Whoever has had much to do with Boards of Railroad Directors, will know how easy it is, for three or four skilful [men] to control the action of the Board. If these influential Directors have personal interests to serve, they [will take care to have officers appointed who will co-operate with them: their unsuspecting associates, in haste to pursue their own business, will not have the time to unveil the stratagem used; and, without any dishonest intent, will give their sanction to improper appointments. It should be borne in mind, that, for obvious motives, a clique of the kind referred to, usually like to have a number of associates in the Board, whose characters are in good reputation with the community; as these gentlemen, not being required to examine into details, or give any special attention to business, are not likely, for some time, to be impressed with the course of affairs; and, when any of them become too inquisitive, they must, in some way, be dropped off. To those unacquainted with the expedients of such a clique of Managing Directors, it may appear strange that a few men should do large mischief to the institution without the

knowledge of their associates in the Board. But so it is. Such Directors are usually cunning men, and skilful in giving plausible reasons for their proceedings; bold in resisting arguments against their plans, and especially any suspicion of their personal honor. If closely pressed, they plead persecution, and contrive to get up such a mystification of affairs, that very few of the stockholders can understand the merits of the question at issue. The ruling clique will have secured all, or nearly all the important officers: even an intelligent and honest Director will hardly be able to unravel the scheme, and the chance of a stockholder doing so, is hopeless. Hence it is found very difficult to remove Directors of this class, even when there is much suspicion of wrong; and, consequently, stockholders usually prefer to sell their stock at what they can get, rather than attempt a change in their Board of Directors.

But it may be said, some specimens should be given of the proceedings and manner of dishonest Directors.—It can hardly be necessary to mention, that the illegal issue of stock is one of the means of fraud. The improper issue and appropriation of Bonds is another. In regard to Bonds, there has not been time to understand this matter so well as in relation to stock. The Bonds will be quiet so long as the interest is paid, and some time must elapse before frauds of this kind will be manifest to the public, or even to the Bondholders. Schemes have been instituted creating a new mortgage for the ostensible purpose of providing for present and all previous Bonds. The plan is, for instance: A road has one, two, or three classes of Bonds; partly mortgage, and, perhaps, partly income bonds; amounting, say, to six millions. The company want to borrow the seventh million. Then, a mortgage is made of the company's property for seven millions. One million is to be sold for cash, and all the balance is to be used to liquidate the old six millions. It is here evident that the new bonds sold for cash, one million, are a lien behind the previous mortgages, which, if they are all mortgage bonds, will be six millions. The party subscribing to these Bonds, may feel quite satisfied that the property is good security for the seven millions; but, how is he to know, that these new mortgage bonds will not be all sold for cash, and the old Bonds remain uncanceled? in which case, his Bonds, instead of being a lien of seven millions, will turn out to be the last lien of thirteen millions. The mortgage that might have been good security for seven millions, may be very poor security for thirteen millions. This is a very ingenious plan; and the managing clique have presented it with some rather plausible reasons; the main one is, to simplify the funded debt of the company; another is, to provide a sinking fund to redeem the whole debt at some future day. But the real reason has been, to raise funds and have the security appear to rest, at least in prospect, on a first mortgage.

This sinking fund, unless put in the hands of a third party, is no security to the bondholder. To retain this sinking fund in the control of the Board or its members, is simply a farce. If they are honest men, they will pay without reference to a sinking fund; and if not, they will use the fund as they like.

Another proceeding is to loan the funds of the company to the clique and their friends, and when

payment may be made to receive it in checks that are not presented at the Bank, but counted as cash in the safe,—loaning at seven per cent., or at no interest, while funds are raised to provide for the wants of the Company at one or two per cent. per month,—receiving in payment for cash loans, stock, or bonds, at par, that are not worth par, sometimes not over fifty per cent. Again, purchasing with the funds of the company its own securities, under the plea of maintaining its market value. If these securities rise after their purchase, they can easily be viewed as a private operation; but, if they fall, it is just as easy to hand the loss over to the Company. Again, in publishing financial statements, the system of clubbing sundry items together, is a device to hide the extent of those that are objectionable; as for instance,—the floating debt is an item to be kept out of view as much as possible, and this is often put down, as, "*balance of this account*," which means—the floating debt, less the amount of assets supposed to be applicable to its payment. These assets are balances due from agents of the company; securities that have been bought; and debts for cash loaned to individuals. Such assets are rarely worth par, even in a well managed road; and, in real value, ordinarily may range between twenty-five and fifty per cent. The floating debt may be stated,—"*balance of this account*," at a quarter of a million, while at the same time the real debt is a million, the remaining three quarters of a million being kept out of view by the ingenious mode of statement; while the three quarter millions of assets may not be worth over a quarter of a million: and thus, the debt, instead of being a quarter of a million, turns out to be *three quarters of a million*! The object of all this is, obviously, to show affairs as being in better condition than they really are.

I will mention one more of the means used to defraud railroad companies: namely, commissions on purchases of articles for the use of the road. This is practised to a great extent. Even under upright Directors, the agents often practise this fraud; and, when the influential Directors are disposed to manage for private gains to themselves, it may be expected this source of depletion will be more extensively practised by subordinate agents. So common has this matter of commissions become, that dealers do not hesitate to tender it to agents that patronize them in procuring railroad supplies. To effect this, articles are invoiced at higher rates than their market value; and it is carried to such an extent, in some cases, as to charge more articles than are furnished!

To any right-minded man, it is painfully humiliating, to see this greedy love of money up-root and destroy every noble principle of humanity. A thief is a thief, and nothing good is expected of him; but, that a man of intelligent christian education, with antecedents of respectability, should covertly destroy the property of widows, orphans, the aged and the infirm, that had been confided to his honor, evinces a degrading subserviency to the low vice of avarice, that must sink his character in the estimation of every honorable man,—and this, not the less, even if he has so cunningly shaped proceedings, as to escape legal responsibility.

Confidence, or faith in men, is more or less indispensable in the conduct of ordinary business

affairs,—it is especially so in the management of joint stock companies: the men, who, by their dishonesty, impair this confidence, are the enemies of society, and are entitled to the same consideration as other enemies, who, by various means, unjustly appropriate the property of others to their own use.

There are some Railroads managed with fidelity; and these may be regarded as likely to produce the best result that is practicable for the benefit of their securities. This is most likely to be the case with roads in which the stock is mainly in few hands, and where, in the origin of the company, it was controlled by honest men, and organized with a good business capacity. If such men commit errors, they will be likely to see and correct them. On the other hand, if an Institution is started by speculating men, who design (as is often the case) to make it, in the main, subservient to their private interests, it will be avoided generally, by large capitalists; and the securities will go, mainly, into the hands of persons of moderate means, who desire a large interest on their investment, and may be persuaded to assume risk in this hope. This class of stockholders, too numerous to make any efficient reform, are doomed to suffer alternate hope and fear, and, in most cases, the gradual depletion, and perhaps, ultimate loss of their property.

Here it will most assuredly be asked.—Is there no remedy for these evils? Is the large amount of investment, gathered from many thousands, (and a large proportion from persons who can very ill afford to lose it,) to be dissipated by a gradual and fraudulent depletion? Is there no means to protect the vast sums that have given such great prosperity to many sections, yes! to large sections of our country, and secure to this outlay a reasonable return? While it is acknowledged that these questions are of vast moment, the case admits of only a very brief answer. Doubtless much has been already irretrievably lost, and what remains can only be secured by displacing dishonest men, (who, in a few years, have become very wealthy on salaries of a few thousand dollars a year, or on no salary at all,) and supplying their places with upright and competent men. No honest man gets rich rapidly, on a salary. He requires time and frugality; and, when salaried men get rapidly to count their wealth by quarters, halves, and millions of dollars, the presumption is, that the major part has not been earned, or gotten by any fair speculation. But, whether the speculating and dishonest directors have acquired wealth or not, they must be made to give place to men, who will properly appreciate their own responsibility when charged with the management of the interest of others. Wherever this is practicable, the remnant, that as yet, has escaped the ravages of fraudulent speculation may be saved. If it be not practicable to make such change, the institution is in a hopeless condition. The preceding remarks, of course, do not apply to institutions that are controlled by wise and upright men. These may err in judgment and may want experience, but, their errors are trifling when compared with those of fraud, and will be likely to be seen and corrected as experience shall point them out.

Joint stock companies, when the fields of their operations are far distant, cannot be recommended to men of moderate means as desirable sources of

investment. Such men can exercise no practical contrivance over their property, but must trust it to the wisdom and fidelity of Directors, of whom they can rarely have much knowledge. But, whether small or large proprietors in the stock, the only safety is in the capacity, and especially in the honesty, of the Board of Directors. If the stock is held by large proprietors, they can most readily adopt measures to produce necessary changes. Small proprietors, therefore, will be more safe in an institution that is mostly in the hands of a few capitalists. It is an easy and tempting mode of investment to buy stock, or bonds, in a Railroad Company, that proffers a liberal rate of interest. But, in this, as in all other kinds of business, the man who wishes to be safe, must make the necessary investigation in order to know the basis on which his investment rests. Instead of the caution that is usually exercised by men in business pursuits, such investments are often made on the most slender information. Stocks are bought in institutions, controlled by men, who are far from being above suspicion; and, sometimes, even well known to have perpetrated some breach of trust those who make such investments must surely reap the reward of their carelessness. It is not always practicable to understand a man's real character; and, we are all liable to be more or less mistaken. Dishonest men are often extremely plausible; and make great pretensions to high principles of honor. But this much can generally be considered and understood, that, the man who is to be charged with the conduct of the affairs of others, should be above reasonable suspicion: he should have the reputation, where he is but known, of having a higher regard for truth than gold: not a man of pretensions, but of every day integrity of character. Such are usually men of good practical sense, and where they have the administration of affairs, stockholders have the best basis for hope. Is it impracticable to obtain such men? If it be so, then railroad securities are far from being a safe sort of property. The vast amount of such property existing, demands an effort to accomplish all that is practicable in order to make it secure; and no doubt, with proper effort, much may be done. If it be not done so as to produce a controlling change in some institutions that are now tapering downwards, they will not be long in reaching the point of worthlessness.

The question as to the propriety of making dividends is of great importance. It is doubtless the duty of Directors to make dividends of the clear net earnings. Speculations often lead to greater dividends than have been earned, in order to keep up a fictitious value of stock, and to keep the stockholders quiet. A new road will run, for a time, with much less expense for repairs than afterwards. This should be kept in view in making dividends, and a reserve to provide for renewals should be set aside to be used in the time of need. Business will vary in different seasons, and the dividends should be made on the average productiveness, so that the income may be regular, and reliable as an investment. A large proportion of stockholders depend on their dividends as a current means of support, and steadiness in this, is very important to them. It will require time for the business of a road to be fairly developed; therefore, dividends, in the outset, should be moderate in

amount, and should be gradually increased as the business may warrant, until a fair average is understood. Roads are not finished when they are opened for transportation, and often need considerable funds for rolling stock, stations, &c., hence any surplus earnings that may be spared become very useful for such purposes, and often save the necessity of borrowing funds at high rates of interest. Such earnings may afterwards be given to the stockholders in an extra dividend of stock. Under proper circumstances this is a legitimate proceeding—keeping in view that the capital stock will not be thereby so increased as to impair the rate of the regular dividends. Some Boards of Directors will not make a dividend until they can make it at the rate of ten per cent. per annum. It would be much better to commence with four per cent. per annum, and gradually increase as their business and circumstances would warrant. There are but few roads that can honestly make ten per cent. It has been supposed that roads in the Western States were made so cheaply that they could easily do so. But, in point of fact, these roads are not made so very cheaply. Rails, cars, engines, station buildings and ballasting, are generally more expensive than on eastern roads. The grading is usually cheaper, and the road, with slender accommodations, is brought into use at comparatively small cash cost; but, the discount on securities, and the proper completion, frequently make a large addition; and, with collateral lines, and expenditures of various sorts, they soon show a large capital per mile. It is sometimes attempted to cover up the true cost per mile, by adding all the branches, (and even side tracks,) which is a fallacy, as the main line must earn the profit, and the branches are usually a tax, or burden, on the institution. However it may be brought about, they manage to get under large liabilities; and considering the proximity of railroads to each other, it will be found that few can pay an average of over eight per cent., the roads at the same time being kept in good working condition. Those roads which may pay ten per cent. will ultimately be found to be the exception, and not the general rule. If eight per cent. can be maintained as a steady and reliable dividend, the stock will be a good investment at par, and will be in demand by capitalists. No doubt there are many roads that will not pay so much, and some of them nothing at all. It is inevitable that in works of this kind, there will be instances of their construction that will fail from a mistaken apprehension of adequate business for their support; and, more or less, from want of skill in their management; at the same time it is abundantly evident that a large proportion of these roads have adequate sources to render them reasonably remunerative; and many of them are so: it is also evident that many of these have been seriously impaired by unfaithful management; this is the fault that urgently demands correction. The want of fidelity in management is, beyond all question, the main cause of the present depressed state of this class of securities.

This article has extended much beyond the original design; but not beyond the magnitude of the subject. The capital that has been invested in railroad securities, has conferred vast benefits on the business interests of the country,—benefits beyond computation,—and it is only simple justice, that this capital should receive a

reasonable remuneration. If it cannot be redeemed from its present and prospective depression, the further building of railroads must cease, so far as dependence is made on capital not controlled by local interests. The difficulty of correcting the main evil,—that of unfaithful management,—is fully appreciated. To change the Direction requires much concentration of effort, and this is attended with difficulty: the stockholders are numerous, know little of each other, and can rarely be concentrated in action, unless there be sufficient influence and interest in the Board of Directors to give harmony and efficiency to their proceedings. The objectionable members are usually shrewd, cunning men; their bold intriguing sophistry will mislead some, and will discourage others. If the stockholders will to save their property, they must give it attention: by their vigorous efforts much may be done: when an unfaithful manager is suspected, his power of mischief is greatly impaired. The stockholders must demand full and detailed statements,—no clubbing of accounts. They must require a show, not merely of the expenditure, but what expended for; discard all white-washing committees; employ a committee on accounts of known capacity and honesty, and give them time to do the work thoroughly. (The payment of such a committee, even on a liberal scale, would be the wisest and most judicious expenditure; and would, no doubt, make startling revelations in many companies.) They must see that all favorites, and *cousins* of all sorts, that are subservient to a suspicious Director, or Superintendent, and inefficient for useful labor, are discharged from the service of the company. No doubt, a large proportion of stockholders are incapable of exerting any salutary influence in the conduct of their property; and there are others who do not care to take the trouble. Still there are many who can exercise a beneficial influence to correct wrong-doing, and to remove wrong-doers. Unless this influence is brought into efficient action, there are railroad companies, holding a good property, that must, eventually, be ruined. If this evil of fraudulent management is not arrested, now that the public mind has been so much awakened to the danger; if the base love of unrighteous gains cannot now be checked, we must conclude that our civilization is of too low an order, to warrant holding any interest in joint stock securities. If the companies now obviously controlled by unfaithful managers, cannot correct the evil, what guarantee is there, that those which are now fairly conducted, will not eventually get into similar hands and share the same fate?

Shall it be said that this communication is unfavorable to railroad interests? Certainly, I am not hostile to, and have no interest to serve by depressing further, these already depressed concerns. My object is to rouse stockholders to look after their own interest before it is too late,—to expose evils, in order to induce a remedy. All stockholders will agree with me, that these evils should be remedied, and the downward course of the mismanagement of railroads arrested. That the evils exist to a large extent, any intelligent observer of railroad affairs cannot fail to see: my hope is, that, by pointing to the evils, the appropriate remedy will be sought; and thus our railroad property, rescued from unwise or unfaithful management, will give us fair and reasonable re-

turns; while the system will go on, in all legitimate ways, to confer its benefits on mankind. In order to do what may be practicable to accomplish an object so eminently desirable, I suggest for the consideration of my fellow-stockholders, the following propositions, which I view as applicable to all roads that have a fair basis of business.

First.—Let us do all that is practicable to remove the unfaithful, and establish in their place, for the management of our property, men of tried integrity and sound judgment—men above reasonable suspicion, who have never been known to abuse a trust, who never have speculated on the interest of the property committed to their integrity.

Second.—See that our managers, in conducting such business, as is in competition with other roads, make due efforts to establish an equitable basis for the conduct of this branch of our business; so that expenses may be reduced, and remunerating rates secured.

Third.—Watch with jealous care all schemes of *Branching* and *collateralizing*: bear in mind, that this has been the canker, which has depleted the best natural lines.

Fourth.—Reduce to a proper limit, the speed, and number, of express trains: these have not had adequate remuneration, and have been over-estimated by the public, inasmuch as their frequent failure of connection dissipates largely their advantages: their deteriorating influence on the road, and on the rolling stock, has never been paid for, or appreciated.

Fifth.—See that the management of the road is such as to secure the lowest rate in the speed of freight trains and local trains, that is consistent with the circumstances of business; and especially that such arrangements are enforced as will prevent the waste of the time of a train by loitering at the stations, and thereby causing unnecessary and improper speed between them.

Sixth.—Guard against all "*clubbing*," in the presentation of accounts—and see that statements are made, in sufficient detail, to show clearly and fully the expenses and fiscal management of the company.

Seventh.—Place every practicable check on fiscal affairs, the transfers of stock, the issue, sale, and proceeds of both stock and bonds.

Eighth.—Establish dividends on a basis that will not exceed the net average earnings, so that we may confidently expect regularity. It is rarely a compliment to a Board of Directors to pass a dividend: they should commence with a rate that they can maintain: it is safe to begin low; as they can easily increase it as they find the means. But if error has occurred in making too large dividends it should be corrected promptly, by a suitable reduction, and thus avoid the inevitable embarrassment to the finances, and further sinking of capital.

I will not proceed to offer further details. If the stockholders can secure faithful administration in the preceeding items, they may expect a reasonable and regular income on their property. It may be assumed fairly, that they will establish suitable rates of transportation and enforce the responsibility of Agents, who must conduct the details, in the administration of affairs.

Let it not be said that the above propositions are impracticable: they are plain and reasonable, and only require plain common sense and capacity

with an upright purpose to carry them into full operation; and thus to make the system of Railroads, what it should be, remunerating to the stockholders, and *eminently beneficial to the public.*

A STOCK AND BOND HOLDER.

Important Discovery in the Iron Trade.

A British journal says that Mr. John Harding, managing partner in the Beeston Manor Iron Works, Leeds, has just patented an improved method of freeing ironstone and other metal ores from shale and other extraneous matter. To those who are not acquainted with the mode of winning ironstone and preparing it for the blast furnace, it may be necessary to premise that the iron ore is imbedded in shale, which must be removed prior to the ore being sent to the blast furnace. Hitherto this has been accomplished by spreading the ore upon the surface, and subjecting it to the action of the weather until the shale is sufficient loosened to allow of its being chipped or "napped" off the ore by manual labor. This is a work of months and years, and it is not only a long but a costly process, in consequence of the number of men necessarily employed in spreading, chipping, &c. Mr. Harding's discovery dispenses altogether with the necessity for subjecting the ore to the action of the air, and by the application of steam accomplishes in two or three hours that which has previously occupied one or two years.

Tennessee Railroads.

It is the policy of Tennessee to loan her State credit in the shape of bonds to those roads which deserve it by their locality or good management. So far it has been attended with signal success. Her entire debt on this account is \$5,265,000, for which she holds a lien on the iron and equipments. The principal roads are as follows:

The Nashville and Chattanooga—151 miles long—has	\$1,600,000
The East Tennessee and Georgia—110 miles long—has	1,321,000
The Memphis & Charleston—309 miles long—has	1,100,000
The Mississippi Central and Tennessee—231 miles long—has	544,000

The East Tennessee and Virginia, now approaching completion, the Mobile and Ohio, Louisville and Nashville, Tennessee and Alabama, and other roads, all in progress, absorb the balance of the above amount, which will be increased by additional loans as required. The first-named company has just declared a dividend of three per cent., after paying the interest on its loan from the State, its expenses and reserving a sinking fund. The general management of the Tennessee roads appears to be economical and sound, and the wisdom of the State in helping them is shown by the fact that the increase of her taxable property within the last year is near forty millions of dollars.—*Evening Post*, August 17th.

Railroad Decision.

Justice Davis, of the Supreme Court, has recently given a judgment of \$50 against the Central Railroad Company, under the following circumstances: John Burns arrived at Batavia at 8½ o'clock p. m., found the ticket office locked, and took the cars for Buffalo at 9 p. m. The conductor made him pay 5 cents extra fare for having no ticket. On these facts Judge Davis decides—

1st. That the defendants had an office at Batavia for the sale of passage tickets to those traveling on their road.

2d. That it was closed at an hour when it should have been open, to afford travelers an opportunity to purchase such tickets.

3d. That the plaintiff went to said office to procure a passage ticket from Batavia to Buffalo, and found it closed, and was thus illegally deprived of an opportunity to purchase said ticket.

4th. That the plaintiff having gone to said office for said purpose, and found it closed, gave him the right to take passage from Batavia to Buffalo

by paying the customary and legal fare (75 cts.); and that the taking of the 5 cents by the conductor (on the cars) over and above the customary fare, subjected the defendants to the penalty prescribed by the statute (\$50), which the plaintiff is entitled to recover in this action, together with excess of fare by him paid.

Coal Burning Locomotives.

The final success claimed for the experiments with coal-burning locomotives at different points perhaps renders it unnecessary further to illustrate the subject. An instance, however, is given near home, which will add to the facts already upon record. This is presented in the case of the locomotive "Daniel Webster," running upon the Philadelphia, Wilmington and Baltimore road. The following results are shown from the 14th of April to the 25th of June:

Number of miles run	7,933
Coal consumed	225,170 pounds.
Wood for starting fire	11½ cords.
Coal consumed per mile	2,838 pounds.
Coal cost	\$502 00
Wood cost	54 40
	—————\$547 40
Coal cost per mile run	\$6 74
Wood do. do.	68
	—————\$7 42

These figures, taken in connection with the water consumed, the weight drawn, the speed made, etc., the figures of which are also given, are said to demonstrate that coal can be used at one-half the cost of wood, and that better time can be made, because of the facility afforded of keeping up a uniformity in generating steam.—*Corresp. of the Balt. American.*

Chambersburg, Greencastle, & Hagerstown Railroad.

This road has recently been sold to parties from Harrisburg, who have entered into bonds for its completion. An exchange says:—

The price paid by Messrs. Dun, Jones and Worrell, of Harrisburg, for the Chambersburg, Greencastle and Hagerstown Railroad, at the public sale last week, was \$50,000, but at the same time they entered into bonds in the sum of \$60,000, to complete and equip the road within seventeen months of the date of purchase. It is understood to be the intention of the purchasers to put down a heavy T rail, and place the whole road in complete repair. The same parties have also made arrangements for the purchase and completion of that portion of the road from Maryland line to Hagerstown. This will form a highly important link in our system of railways. A small link of 22 miles from Hagerstown will connect it with the Winchester and Potomac road, while from Hagerstown West, by a branch of 25 miles in length, it will connect with the Baltimore and Ohio road, and by another branch of 22 miles, with the Winchester and Potomac road, running through the valley of Virginia, and deep into the State of Tennessee, when it connects in all directions through the whole Southern country East from Chambersburg, it will connect with the Cumberland Valley to Harrisburg, where it crosses the North Central and Pennsylvania roads, and will unite with the Lebanon Valley to Reading, with the Reading and Lehigh at that point, and with other connections at Allentown direct to New York.

Work Stopped on the Hoosac Tunnel.

The North Adams Transcript says that labor upon the Hoosac Tunnel has been suspended since the 12th inst., owing to the contractors not having received from the Troy and Greenfield Railroad Company the aid agreed upon, and being unwilling to use their private means in carrying on the work to any further extent, having already expended nearly \$250,000. They have penetrated the mountain 1,080 feet—720 feet from the eastern end, and 310 feet from the western end—besides having completed a heavy amount of open rock cutting in both approaches, and nearly prepared the road for receiving the rails to the State line. The

report that gold had been found in the tunnel is a hoax.

New Brunswick and Canada Railway Co.

The half-yearly meeting of this company was held on the 30th ult., at the London Tavern; Sir H. Muggieridge in the chair.

The report stated that the works were now being vigorously proceeded with. The directors have been much gratified to find that the anticipations held out in the prospectus as to the favorable character of the line for cheap construction have been fully borne out. Other railways in New Brunswick are now being vigorously proceeded with. The line from Shediac to St. John, when finished, must become an important feeder to the line. So soon as the bill receives the Royal assent, it is the intention of the directors to organize a land company. When the railway is completed, there is every reason to expect that the land will command a price equal to that which is now being realized for similar land in Canada. The amount realized from the deposit of £2 per share—viz., £21,498—together with the \$10,000 due from the Provincial Government, will be more than sufficient to pay for the construction of the line to the 40th mile, including a supply of rolling stock. Twenty miles further are under contract, and it is expected that a total length of sixty miles from St. Andrew's will be completed by the end of the year. The capital account to May 31, showed that £23,190 had been received, and £14,460 expended, leaving a balance of £8,747.

The Chairman, in moving the adoption of the report, stated that the New Brunswick Government were now sending forward the \$18,000 of debentures due to the company, which would enable them to complete the line to the 40th mile, without delay, probably in a few weeks. Their manager expected to be able to open the line to the 60th mile next spring, and to Woodstock by the end of 1868. He (the Chairman) believed that no shareholder in any other railway company, would have more contingent advantages than those in their company, and he congratulated them on their prospects. He had no doubt that all the anticipated results of their undertaking would be realized.

Cleveland and Mahoning Railroad.

The work on the grade of the grounds intended for the C. & M. R. R. Company, below University Heights, is progressing rapidly. The business of the road has increased very rapidly this season, much more so than had been anticipated by the most sanguine. Its earnings for the month of July showed an increase of six thousand dollars over those of the previous month. Its motive power has been increased in proportion and thirteen locomotive have been put upon the track.—The necessity of new machine shops and engine house has become very great, and they are now to be built in a substantial manner and of ample size. The contracts for the masonry have been awarded to Chas. Weatherhead, and the works are to be completed by the first of November. The machine shop will be 120 by 75 feet on the ground with an engine and boiler house 15 by 20 feet. A large round house is also to be erected, two hundred feet in diameter, and having stalls for twenty engines and a turn-table in the centre. The whole is to be of brick, and its cost is estimated at \$20,000.—*Dealer.*

Minnesota and Pacific Railroad.

We are informed by one of the directors of this company that the work will be speedily begun, and that from 500 to 1,000 men will be placed upon the road between this city and St. Anthony this Fall. The ground will be broken as early as October, and by next Summer, it is hoped the iron horse will roar at our gates, and bound across these prairies like the wind. Clear the track!—*St. Paul Minnesotian, Aug. 21.*

Milwaukee and Chicago Railroad.

Under the late consolidation of the interests of this road, the following gentlemen have been elected directors: W. S. Gurney, M. Ogden, Mr. Wadsworth, Mr. Tucker, Chicago; C. K. Watkins, Mr.

Moore, Milwaukee; E. P. Bishop, Bridgeport, Conn.; A. Stone, Jr., Cleveland, Ohio. One director yet remains to be chosen.

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By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Saver per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39 1/2 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treasr.



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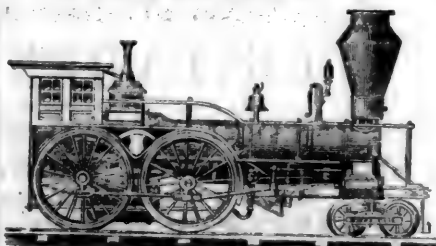
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This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,100, and for 1886, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1886,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, September 5, 1857.

The Overland Mail Route to California.

The following communication, from the pen of JOHN R. BARTLETT, Esq., first appeared in the *Providence Journal*. Mr. Bartlett was the Commissioner to determine the Mexican boundary line, and has made a personal examination of the whole region which the Government have selected for the overland mail route to California. His thorough acquaintance with the country and the accuracy of his observations, give peculiar force to his views on this matter. Aside from the general interest which is felt in all parts of the United States in the establishment of this overland route, the information which is incidentally given in this communication, upon topics connected with a railroad to the Pacific, will amply reward its perusal.

The recent decision of the Postmaster General, in adopting the Southern route as the one over which the United States Mail shall be carried between the Valley of the Mississippi river and San Francisco, in California, having attracted much attention, I have deemed it a duty to submit a few remarks upon the subject. In doing this, I do not purpose to discuss the geographical question of a Northern, a Central, or a Southern route, or the advantages or disadvantages which may

accrue to any particular section of the country from the selection of a route; but simply to speak of the advantages which I believe the route adopted to possess, and of the facility with which a wagon road may be constructed over it. My conclusions are based, not upon the reports of the explorations of others, but upon my own observations while employed upon the survey of the Mexican boundary line. The Government has, doubtless, made its choice from the reports of the examinations made by the several parties who crossed the country with a view to collect such facts as would enable it to decide upon a route for a railroad to connect the Atlantic with the Pacific ocean.

It is well known that the surveys and explorations of the United States Boundary Commission, with which I was connected from the year 1850 to 1853, were near the parallel of 32°, both east and west of the Rio Grande. Our journeys in Texas commenced near the 97th meridian of longitude, whence we passed to the table lands at the North, and traversed the country a distance of nearly six hundred miles, between the 31st and 32d parallels. From the woodless nature of the country here, one is enabled, from any hill or eminence, to cast his eye over a vast surface, as though looking at a map, and notice all the mountains, elevations and depressions; the rivers and small water courses, the water sheds and the timbered lands; in fact, over so open a district as here exists, an observer may obtain a most exact idea of the face of the country for fifty or a hundred miles from his point of observation; particularly if that point is on the summit of an isolated hill, of which there are many in the district in question.

For a large portion of this journey we traveled with seven loaded wagons, where no travelers had been before, following no track, and directed by no guide. Water was found in the various tributaries of the Colorado, which river was in sight at the north, and until we reached the sources of the Concho. Here came the first desert, and here begins the vast desert region which extends to the Rio Grande. This line of desert reaches far to the North, and includes the well known Llano Estacado, which was crossed by our party at its shortest angle, about 65 miles across. This plain is level and hard the entire distance, and would require no labor to make a road across it available. It is without wood and water, yet in several depressions water is often found, and there is little doubt that by sinking wells it might be procured at all times. In the passes of Castle Mountain, ten miles east of the Pecos, there were traces of water, where it might be found by digging. We followed the Pecos and its tributary, Delaware creek, for more than a hundred miles, the country being quite level the entire distance to the Guadalupe Mountains and Pass. From this the country

is comparatively level to the Rio Grande. There are no mountains to cross except the Hueco range, twenty-eight miles from El Paso; and these are attended with trifling difficulties. In water there is the greatest deficiency, there being no running streams between the Guadalupe mountains and El Paso, a distance of about one hundred and ten miles. The first water is a spring called Ojo del Cuerpo, about fifteen miles northwest of the Pass, and ten miles farther a pond, where there is water and grass at all times. Next, at the Cornudas del Alamo, and again at the Sierrro Hueco, where there are springs and natural water tanks or basins. These, by being dug out and properly opened, could be made to furnish the necessary water for the stations. This district, between the Guadalupe mountains and the Rio Grande, is the longest and most difficult to cross of any east of that river, on account of the deficiency of water; yet, reckoning two springs at the Cornudas del Alamo, ten miles apart, and there are five watering places in the one hundred and ten miles. Of this distance, 82 miles is over a hard rolling country, where we ran our teams without danger; the remaining twenty-eight miles, from the Hueco mountains, is sand. At the several watering places there is an abundance of grama grass.

The route thus far described, lies a little to the south of that selected by the Postmaster General for the California mail, though the western portion of it for nearly three hundred miles (presuming that of Capt. Marcy to be followed) will be the same. From this point on the Pecos, to the 99th meridian, the character of the country is much the same. The Llano Estacado is crossed farther north, after which the route is intersected by the northern tributaries of the Colorado, while the Boundary Commission crossed the southern ones. Thence he follows the Brazos and Washita rivers. The country here from the Pecos to the Red river, except across the plain referred to, is well watered, with timber bordering most of the streams, many of which have valleys or bottoms well adapted for cultivation. This belt of country, which is watered by the Colorado, the Upper Brazos and the Red river, projects three hundred miles or more beyond the generally acknowledged limit of population west of the Mississippi, thereby lessening the distance of desert to be crossed in order to reach the Rio Grande. For this reason, therefore, the southern route along the line traced, has advantages over the central one in having a much narrower belt of woodless and waterless country to pass over, while the whole distance is about the same.

The next advantage of the southern line, and a most important one, is, that the summit level of El Paso is from 3,800 to 4,000 feet above the level of the sea, while that of the Central or Albuquerque route, near the 35th parallel is, according to the Pacific railroad reports, not far from 7,000

feet. The temperature at these two points corresponds with the difference in elevation. At Albuquerque the mercury sinks below zero, and the Rio Grande is sometimes frozen over, so that persons may cross on the ice. At El Paso it has never been known to sink as low as zero. The Boundary Commission wintered there in 1850-'51, which was pronounced the coldest ever known there. Snow fell once or twice at night, but disappeared the day following before noon, and the mercury sank on a single occasion to 10°.

These conclusions are not new, as the same opinion was expressed in my "Personal Narrative," a report of explorations connected with the Boundary Commission, published immediately on the return of that body from the survey of the line. In volume I., of that work, page 189, in speaking of the district east of the Rio Grande, it is stated that—

"The country is well adapted for a wagon road, and equally so for a railway. From Fredericksburg, in Texas, all the way to the Rio Grande, there is a natural road, which, as a whole, is better than one-half the roads in the United States west of the Mississippi. Very little has been done to this road, of nearly 600 miles, to render it what it is; and a little labor where the streams are crossed, with a bridge across the Pecos, which could be constructed with ease and at a small expense, would make the whole of it equal to our best turnpikes."

In continuation of my remarks on the practicability of constructing a great wagon road near the parallel of 32°, I suggested the necessity of sinking wells at certain places, and further stated, as my belief, from what I had heard from Mexicans who had traveled the country between the Pecos and the Rio Grande, that water could be found in other places, not then known to travelers, thereby removing one of the greatest obstacles in crossing this arid region.

The district of the country bordering on the Rio Grande at El Paso is the widest and richest portion at the bottom lands along that stream, and hence capable of sustaining a larger population than at any other point. The strip of bottomland known as the "Mesilla Valley," though not one-half the extent of that south of El Paso, is also valuable; and at Dona Ana, as well as a few miles to the north, the bottom lands again expand into a broad plain, admirably adapted to artificial irrigation and agriculture; and consequently to the sustaining of a larger population than is elsewhere to be found in that vicinity. Indeed it may with truth be asserted that the richest portion of the valley of the Rio Grande lies between the parallels of 30 deg. 30 min. and 33 deg. El Paso lies in 31 deg. 45 min. Of the extent of the culturable valley near the parallel of 35 deg. I am not prepared to speak with confidence.

I will now speak of the country west of the Rio Grande near the parallel of 35 degrees, near which the contemplated mail route is to run.—This district was frequently crossed and re-crossed by myself personally, as well as by various engineering parties of the Boundary Commission. To avail ourselves of the few watering places then known we followed the Rio Grande to Santa Barbara, thence westwardly to Cooke's Spring. Our surveying parties, which followed the line of 32 degrees, 22 min., found springs at several places between Dona Ana and Cooke's Spring, and in their various reconnoissances discovered water in many places not marked on the map or known to travelers. Proceeding west, the Rio Mimbres and a copious spring called Ojo de Vaca follow at intervals of 10 and 12 miles.

Westward from Ojo de Vaca the vast region extending to Tucson was entirely unknown, and I am not aware was ever traversed by any party of white men previous to 1851, when it became necessary that our Commission should penetrate it. When Col. Cooke was here in 1847, with the battalion, on his march to California, his guide, Leroux, was afraid to cross it, not knowing of the existence of water there. He therefore advised the Colonel to take a southwesterly course to the Guadalupe Pass in Sonora, thence to the San Pedro River,

Tucson, and the Gila. Col. Cooke took his route and opened a way, which has since been laid down on the maps as Cooke's Road, while the district avoided by him is designated "as an open prairie and a good route, if water can be found." Such was simply the "belief" of Leroux. In entering upon this unknown district we had many fears, yet, with a train of both heavily-laden wagons and pack mules, we took a course due west from Ojo de Vaca, and found in the Burro mountains, fifteen miles distant, an abundance of water and a small stream which I think extended to the Gila. We had followed a ravine for five miles through the mountains, and supposed we should be obliged to retrace our steps; yet after, searching an hour or two, we found a passage through the mountains for our wagons, without using a spade or encountering any steep ascent or descent.

Thus the whole party of the survey of the line to its western extremity, and that for the survey of the Gila, as well as one of the Rio Grande divisions, with their loaded wagons, pack-mules, a herd of 25 oxen and 150 sheep, traversed this unknown region, crossing mountains, ridges, open plains and desert wastes, without losing or crippling a wagon; without suffering for the want of water, which was always found at convenient distances, until the River San Pedro and Gila was reached: In some cases where no water was seen, we dug for it, and in every instance we found it near the surface. In every mountain range defiles easy of access, with gradual ascents and descents, were everywhere found by diverging a little to the right or left. Grass, too, for our large train of mules, horses, cattle and sheep was always found in abundance. When encamping on the woodless plains there was a deficiency in firewood, but when near the mountains or streams there was plenty. Sometimes we were put to a little inconvenience to find wood, water and grass at once; but I saw enough to satisfy me that a party exploring for the purpose, and not confined to a particular line, could find all these necessities in abundance, and at convenient distances from the Rio Grande to the valley of the Santa Cruz.

The valley of the Santa Cruz is the richest, and, though quite limited in breadth, contains more land suitable for agricultural purposes, than any between the Rio Grande and the Pacific, within the belt between the 31st parallel and the Gila. Here, too, near Santa Cruz, Tubac, Tumacacovi and Tucson, are forests of mesquit, and the only considerable tracts of woodland (the mountains excepted) in this large district. In this valley are some of the oldest Missionary establishments in America, Marco de Niza and Coronado having traversed this valley and made known its advantages before the year 1550. Such is the superior excellence of this valley as compared with the other portions of the so-called "Gadsden Purchase," lying west of the Rio Grande Valley, that it should be made available for as many stations as possible on the contemplated mail route. It contains the chief population of the district; it is traversed by an excellent road; it opens the most direct and best route to Sonora, and is bounded on the east by the Santa Rita and other mountains known to abound in iron as well as the precious metals. The valley of San Pedro is admirably adapted for grazing, but not for agricultural purposes.

It will thus appear that this entire district, from the Rio Grande, to the Colorado, with its broad, open gravelly plains, is admirably adapted for either a great wagon road or a railway. From Tucson to the Gila is a desert of ninety miles without water. This desert is as hard as marble and perfectly level. Midway, at the Picacha, is a depression where water is often found, and where it would be advisable to sink wells. Twelve miles south of the Gila are similar cavities.

At the Pimo villages, on the Gila, is a fine agricultural district, consisting of a plain more than twenty miles in length by four in width, which for ages have been cultivated by the semi-civilized Indians. Immediately to the north of this is an other large and excellent agricultural district, bor-

dering on the Salinas, which enters the Gila seven miles below the Pimo villages. The river is much larger than the Gila. I traced its course for about forty miles, and found its bottom lands intersected in all directions by ancient irrigating canals; while the numerous tumuli, mounds and crumbling edifices of a race now passed away, show that it once sustained a large population.

The Gila would be followed by a road for about 180 miles, to Fort Yuma, at the junction with the Colorado, chiefly on the adjacent plateau, which is hard and level. The bottom varies in width, and in many places bears a heavy growth of cotton wood. The Colorado, which is crossed by ferries, might easily be bridged. Here, again, is a wide valley or bottom, susceptible of a high degree of cultivation. This, too, is marked by the remains of irrigating canals, first dug by the aboriginal tribes, and subsequently by the old Spaniards, who had a mission here.

We now reach the California desert, about one hundred miles across. This is very hard and level, with occasional spots of sand. It is entirely destitute of wood and nearly so of grass. Water in the dry season is only to be obtained by digging. This is found at Cooke's Wells, Alamo Mucho and Sackett's Wells. By sinking large wells, it could doubtless, be found in any quantity desirable. In seasons when the Colorado overflows its banks, its waters fill large basins in the desert, where it sometimes remains two or three years before it is entirely absorbed by the sands or evaporated by the sun. Carina Creek, a small stream, which, after flowing a few miles, is lost in the sands, furnishes water in the driest seasons. From this point to San Diego there is not only water at convenient distances, but an abundance of grass.

The route here described from Eastern Texas is taken by numbers of emigrant trains, except that portion of it from the Rio Grande to the Santa Cruz valley, which, until the Boundary Commission followed it, was unknown. The emigrants took Cooke's road, which was a hundred miles longer. On my return from California, we met emigrant parties every day after leaving the Gila, and, in one instance a drove of 17,000 sheep, all bound to San Francisco.

As these remarks have already been too much extended, I forbear mentioning other and more minute particulars of the advantages which may be claimed for the Southern route. From what has been stated, it is evident that the region over which it is to pass, is not the paradise which some have claimed for it; but poor as it is in many respects, it is infinitely better, and presents more advantages for a great national highway, than any yet discovered to California.

JOHN R. BARTLETT.

Atlanta and La Grange Railroad.

Through the politeness of the Superintendent of this Company, George G. Hull, Esq., we are in receipt of a report of their operations for the year ending 1st July last.

The gross earnings were \$317,770 31
The expenses were 125,877 51

Leaving a net profit \$191,892 80

The expenses are about 39 per cent. of the earnings, showing that the Superintendent has worked the road with strict economy. The business of the road, as compared with last year, exhibits an increase of \$39,646 87, and this in the face of a decrease of 11,288 in number of bales of cotton transported. This deficiency has been supplied principally by the down transportation of whiskey from Tennessee and Cherokee to Montgomery and Columbus, a business which, Mr. Hull says, is rapidly increasing. In regard to the financial condition of the company, President King remarks:

"The excellent location of our road, its low cost and small capital, its freedom from all floating

debt, its available surplus, and full outfit, place it upon a footing of security as an investment, which few roads have ever had, and few now enjoy. The unpromising condition and general distrust of railroad enterprise as an investment, should have but little influence upon the appreciation of ours. But few roads have had the same advantages, and but few are likely to secure such hereafter. It was built at a period of low prices for labor and material, and was well built for cash and at cash prices, and perhaps no instance can be found, where so much has been accomplished in railroad enterprise, with the same expenditure of money. We made no *jobbing contracts* at high prices; sold no securities at a discount; and paid no premiums for money. Our contracts and purchases were all for cash, and the work was paid for when it was done. With these advantages, the stockholders need feel but little apprehension of any future depreciation of their property. Few railroads have been built upon the same principle, and yet, no road should be built upon any other, if intended to be valuable as an investment."—*Sav. News.*

Muscogee Railroad.

We are in receipt of the last report of this company, being for their fiscal year ending 31st July.

The receipts from all sources from August, 1856, to 31st July, 1857, have been as follows:

From freight earnings.....	\$108,822 18
" passenger ".....	56,079 94
" mail ".....	7,884 51
" car rents.....	1,266 07
" other sources, including dividends from other roads, interest, etc.....	8,755 78

\$177,808 48

The expenses for the year have been as follows:

Transportation expenses.....	\$69,552 39
Road.....	43,836 56
	118,388 95

Balance net earnings.....	\$64,419 53
To which add balance earnings Aug. 1, 1856.....	39,192 60

\$193,612 18

From which has been paid Dividend No. 6, of 4 per cent.....	\$22,364 00
Dividend No. 7 of 4 per ct. since last report.....	70 00
One year's interest at 7 per cent. Preferred Stock....	3,445 75
One year's interest at 8 per cent. Guaranteed Stock....	4,800 00
One year's int't on \$249,000 Bonds.....	17,430 00
Amount of Real Estate account for Superintendent's House, burnt about three years since, transferred to profit and loss account.....	1,520 80

71,994 55

Leaving a balance of.....\$31,617 58

This road, in common with all the other roads in the State, has suffered from the short crop of cotton, the decrease on that article alone amounting to \$18,285 40. It has also suffered from an increase in the cost of provisions, and in fact all kinds of railroad supplies. The force employed on repairs has been largely increased, producing as a necessary consequence, an increase in the consumption of material. These causes have augmented the expenses \$14,124 61.

This outlay was deemed essentially necessary, and was taken into consideration in the early part of the year, when in all probability the receipts of the road would exceed the previous year. An

idea of the extent of the repairs may be formed from the statement of the Superintendent, that about 22 miles of superstructure have been used. A large portion of these expenses are properly charged to construction, but it was wisely determined to put the whole amount to Dr. of expenses, in preference to increasing the stock and not pay their usual dividend. It must have been a trying thing to have thus decided, but time will convince, doubtless, that such was the correct policy.

We now reach a portion of the Report, in which our citizens are deeply interested, viz: the amalgamation of the Muscogee and South-Western roads,—a project which is urged with so much force, that we annex the President's remarks upon the subject entire:

"The next subject deserving your consideration should be the best means of managing your road with economy and profit. It is too short to be advantageously conducted under a distinct and independent organization. It should be united with the main line connecting with it; and I would therefore recommend, if it meets your approbation and the approbation of the stockholders of the South-Western Railroad Company, that your road be added to, and become a part of the South-Western Railroad, and that your stock be merged in the common stock of that road, upon equitable terms. It may be objected that this arrangement would loose your power over the road which you have built. As properly remarked in the Report of your former able President, you have but little power under a separate organization. Being but one-sixth part of the entire line to Savannah, you will necessarily be under the influence of the large portion of the line, and would have more weight as individual stockholders in a connection with the South-Western Company, than you can possibly exert under a separate organization. The whole line would be conducted by one President and one Superintendent, producing system and regularity upon the line for the benefit of the whole—by which arrangement economy, certainty and despatch would be promoted. This proposition has been concurred in by the present Board of Directors, and is therefore presented for your consideration and action. It is proper here to remark, that the Legislature, at its last session, passed an Act authorizing the amalgamation and consolidation of your stock with the South-Western Railroad Company, upon a vote of two-thirds of the stock of each Company."—*Sav. News.*

Chicago, Iowa and Nebraska Railroad.

For the purpose of showing the actual business of the Chicago, Iowa and Nebraska railroad, we have taken some pains to procure the statements from the books of the company. After taking into consideration the fact of the road being completed but twenty miles, and that into a country comparatively new, we infer that the showing is one very flattering for its future prospects:

Statement of Income of the Chicago, Iowa and Nebraska Railroad, to July 1st, and from July 1st, to August 1st, 1857.

Passengers to July 1st.....	\$1,325 50
Freight do.....	1,680 85
Ferry do.....	732 79
Total.....	\$3,749 23
Passengers for month of July.....	\$1,288 90
Freight do.....	1,192 62
Ferry do.....	468 60
Total.....	2,920 12

Total income.....\$6,669 35

Statement of the amount of Freight shipped over the Chicago, Iowa and Nebraska Railroad during the month of July, 1857.

Merchandise, lbs.....	263,271
Agricultural tools.....	48,614

Total number of pounds.....811,884

Lumber in feet.....	388,944
Lath in bunches.....	716
Shingles, m.....	129

Statement of the number of Passengers passed the Chicago, Iowa and Nebraska Railroad during the month of July, 1857.

Passengers East.....	1,053
Do. West.....	1,014

Total.....2,067

It is intended that by the commencement of the month of September, the road will be completed to Yankee Run, a distance of forty miles from Clinton, at which time the business of the road must be largely increased. It will be seen by the above figures, that the business for the month of July is nearly as much as for all the time preceding.—*Clinton Herald, August 15th.*

Little Rock and Memphis Railroad.

The first step of the steam locomotive on Arkansas soil, was taken yesterday by the "Little Rock," which ran out from Hopefield to the end of the laid track, under steam. A beginning has been made. A voice has been uttered, disturbing the solitude of the grand old woods, whose echoes will not be stilled, until the decree which civilization has proclaimed shall find its fulfillment on the shores of the far-off Pacific. Westward the car of progress holds its way, urged onward by the tireless energies of the omnipotent steam engine.

A beginning has been made, in solid, real earnest. The difficult first step has been accomplished. "Time, Faith and Energy" will do the rest.

The locomotive now on the track will immensely facilitate the operations of the company in carrying out iron and other material on the road, and in supplying the hands employed in laying down the track. The officers in charge of the enterprise are men of energy, intelligence and integrity. Let them be strengthened by the popular sympathy and confidence. Our friends over in Arkansas may do much to aid them. Let every one put his shoulder to the wheel, in whatever way it may be found useful.—*Memphis Bulletin, August 25th.*

Warped Surfaces.

To the Editor of the American Railroad Journal.

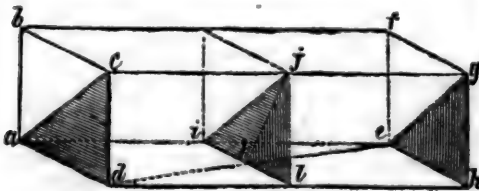
Having seen in the brief reports of the daily proceedings of the Am. Association for the Advancement of Science, now sitting at Montreal, that a paper was read by Professor Gillespie on *Warped Surfaces*, as relating to the formula for the computation of those irregular figures that occur in railroad excavations and embankments, I was reminded of some investigations I made of the problem several years ago. The original model, made during a winter evening in 1851, with the aid only of a pen-knife and a bit of sand paper, having been preserved among my papers (more by chance than design) is herewith inclosed to you. This little and imperfect model was so suggestive to my mind at the time of a clear demonstration of the problem that I gave the subject no further immediate attention, being satisfied that the method of computation I made use of for warped figures was correct.

Subsequently, at different times, as I have had leisure, I have recurred to the subject and confirmed the demonstration by a different analytical process. Having familiarized myself with the problem and attained the object I had in view—not doubting that many other engineers had accomplished the same thing—it had thus been nearly forgotten until brought to mind by the notice of the proceedings of the Scientific Association.

As a problem that commends itself to the con-

sideration of so learned a body of men, it is not inappropriate, perhaps, to notice a seeming coincidence that has occurred in regard to it. I say, seeming co-incidence, for I do not as yet know the exact nature of Prof. Gillespie's demonstration, only the fact that such a demonstration was presented to the Association having appeared; but whatever it may be, it is doubtless as entirely original with the Professor (for aught I know) as mine is with me. I do not wish to be understood as alluding to the matter now, to claim any credit to myself, or to detract anything from the merit due Prof. G.

The following is a brief description of the accompanying model, which may suffice for the present object. Should time permit, and the subject be deemed of sufficient interest, I will, at a future day, prepare the subsequent demonstrations and submit them for publication.



The model is composed of three pieces, which when put together in position make up the figure $abcd, efgh$. The plane ace passed diagonally through the figure, cuts it into two equal prisms, abe, efg and acd, egh . One of these prisms (acd, efg) is subdivided by supposing the perpendicular line cd passed along the diagonal line de , and the line cg until it falls into and coincides with the oblique line eg , forming the two wedge-shaped figures abe, eg and egh, cd , having the warped surface in common $ejgek$ generated by the line cd , in passing from its perpendicular position at one end of the figures, to the oblique position eg at the other end. This being understood, in proceeding to a demonstration we may detach and discard the prism *not* subdivided, (it being the exact counterpart, in all respects, of the subdivided one,) and examine only the two wedge-shaped figures. In these figures lie all the difficulties that have been supposed to surround the question of warped surfaces. If an accurate method can be found and demonstrated to give the solidity or cubical quantity of each or either, the problem is solved. Now, looking at the figure, or model, nothing would seem to be easier or more simple. It is obvious that the areas of the opposite triangular ends of the two figures, acd and egh , are equal, also that their middle areas, or sections, ikj and jkl , are equal, they having equal bases, ik and kl , and a common perpendicular or altitude jl . Continuing the comparison of areas, from the middle towards the ends, it will be found that all intermediate areas of the other figure on the opposite side of the middle, at equal distances from it, and that the ends of each figure opposite the equal triangular ends terminate respectively in a line or 0 (zero). The two figures then having the same, or a common length, it must follow that they are equal as to solidity or cubical content,—or that each is equal to one-half of the prism in which they are contained.

This applies to the simplest form of warped

surfaces, but the demonstrations I have made are equally applicable to all the irregularities of warped figures that occur in excavations and embankments, or in lock walls, abutments and other structures of masonry.

Ossining, August 22d, 1857.

South-Western Railroad of Georgia.

In the JOURNAL of August 29th, we gave an abstract of the last Annual Report of the South-Western railroad of Georgia, from proof sheets sent us in advance of publication. Since then we have received the full report containing the Balance sheet of the Company, which was omitted in the copy from which the abstract was made up.

We give below a copy of the balance sheet:

Statement of Receipts and Disbursements of the Funds of the South-Western Railroad Company, to August 1st, 1857.

RECEIPTS.	
Received for capital stock	\$1,399,100 00
Funds for extension of road, etc.	197,249 09
Bond account "issued"	414,000 00
Interest account, etc.	27,292 38
Earnings since August 1st	370,777 88
Central Railroad account	10,692 70
Muscogee Railroad do.	1,019 86
Savannah & Augusta Railroad passenger account	103 55
Macon and Western Railroad freight account	167 33
Thompson's stage line	18 65
Premium and discount	446 92
Unclaimed dividends, Nos. 1 to 9 ..	480 00
Profit and loss	170,288 20
	\$2,591,616 56

DISBURSEMENTS.	
Construction	\$1,425,658 24
Locomotive engines, cars, etc.	291,073 21
Iron plates and spikes	38,016 42
Current expenses	165,316 58
Interest account, etc.	29,060 02
General passenger depot	27,986 28
Wayne, Thos. S., Ford's Agent	21 06
Dividend, No. 10, paid	44,172 00
Stock in other companies	176,400 00
Rails and chairs for Albany depot ..	6,528 80
Extension accounts	28,615 90
Balance	358,768 05
	\$2,591,616 56

The balance consists of—	
Cash on hand as per cash book	\$4,591 48
Cash on deposit at C. R. R. Bank	\$56,472 57
Cash on deposit at Marine Bank Agency	14,253 65
Cash on deposit at American Exchange Bank, N. York ..	2,062 13
	72,788 35
Bills receivable	\$133 00
Do. "Extension	281,255 22
	281,388 22
	\$358,768 05

Jacksonville and Alton Railroad.

We are glad to learn, says the Alton Courier, that the work on this road progresses steadily, and that a large force is now at work on the line. We learn that over three hundred men are at work, north of Whitehall, several hundred between Whitehall and Carrollton and south of Carrollton, and that a heavy force is now at work on the Piassa. There must be, in all, over one thousand men now at work, and we understand it is intended to largely increase the present force.

The weather the past month has been very favorable, and the contractors have used the favorable

time to great advantage. In another year one may reasonably expect to visit our friends in the several towns on the route riding after the "iron horse."

Savannah, Albany and Gulf Railroad.

The Savannah, Albany and Gulf Railroad has been completed across the Altamaha River. The Savannah Morning News gives the following particulars in regard to that line:

We have been furnished with the data of Mr. E. L. Heriot, the Chief Engineer of the Company, which will be found of interest now, as the road is fairly across the Altamaha and running into Wayne county.

The country through which this road passes is generally favorable for the construction of a railroad, except at the crossings of the rivers, which have extensive swamps on each side of them, requiring a large amount of trestle-work.

The first river crossed is the Little Ogeechee, $8\frac{1}{2}$ miles from the city. The swamp here is crossed by 1,800 feet of trestle-work, and the channel of the river by a very simple style of Truss bridge, with 80 feet spans. In the centre of the river there is a revolving draw, with two openings of 30 feet each.

The Great Ogeechee is 16 miles from Savannah. There are here 11,560 feet of trestle work, equal to two miles. The channel of the river is crossed by a truss bridge 1,000 feet in length, with a draw similar to that over the Little Ogeechee. These can be operated by one man. This trestle work runs for some distance over a rice field, the rows being continued under the track. The rice seemed in very good condition, so far as we could judge in passing.

In the Altamaha Swamp, there are 278-100 miles of trestle work. The first is at Morgan Lake, which is 700 feet wide and 25 feet deep. This was doubtless at one time the bed of the river. The bottom is rock, in which holes were drilled to support the foundation of the trestles.

From Morgan Lake to the east bank of the river there are $1\frac{1}{4}$ miles of continuous trestle work, varying from 18 to 27 feet in height. The last half mile of this work is styled first-class trestle, and is most securely braced and bolted together with iron.

The bridge across the Altamaha, (Town's Truss) is 560 feet long, supported on five brick piers, 40 feet above the water. These piers are 31 feet 2 inches by 14 feet 2 inches at the base, and batter up to the top, where they are 24 by 7 feet. The dark and dismal appearance usually presented in passing through long covered bridges, is obviated in this by a number of windows tastefully arranged throughout its entire length. The brick of which these piers are built was made on the bluff just at the end of the bridge.

After crossing the Altamaha the road strikes a high bluff. Here our train stopped and we all went a little way down the bank in order to get a good view of the bridge and the trestle work stretching away through the swamp on the other side. We all then walked away across the bridge to examine more closely its construction. It seems that no pains have been spared to render it strong and substantial. Returning to the west bank, we spent a short time in inspecting the settlement of Doctor Horn. There is nothing remarkable about it, except the fact that it has great room for improvement. It will, however, probably be a place of some trade, now that it has been brought into communication with the world by railroad.

The work on the line of road beyond the Altamaha is progressing rapidly. The grading is already finished to the Little Satilla, a distance of 20 miles, except about one mile, and the Co. have iron on hand sufficient to lay the track that distance. The bridge across the Little Satilla will be completed in about 10 or 15 days, and it is expected that by the 1st of December the trains will be running across that river into Wayne county, at the "initial point" of the Main Trunk road. A party are now engaged in locating thirty-two miles beyond this point, which will be put under contract immediately. This will bring the road to the point of junction.

tion with the line of the Brunswick and Florida road, about eight miles south of Waresboro', a distance of 104 miles from Savannah.

Railroads in England.

Some day the philosophy of railways will be better understood than it can be said to be now. Who make them? For what purpose? On what theory or design? It is true, that like many of the marvels of nature, like granite ranges, coral reefs, sand banks and rivers, eccentric as they are, they are found very useful. But it requires as much of an argument to prove one of our great British railways a work of wisdom and beneficence as to prove the same of nature, which in one place does not give you a drop of water for five hundred miles, in another deafens you with cataracts rushing to the sea, enough to slake ten million thirsts, fertilize as many acres, and turn ten thousand mills. We approach such subjects with reverence, and it behooves us to prostrate ourselves before the inscrutable mystery of our British railways. For example, take the train on the Great Western in which you came up the other day—say, Monday afternoon, a good day for traffic, and, as it happened, a fine one. As it rushed into your station, a good deal behind time, how you wished that it and a dozen like it were now starting hourly or daily from Calcutta to Delhi! The wish is a pious one, for even Mr. Bright has pronounced that the revolt must be suppressed. But there you saw a dozen or a score of carriages,—the first-class capable of holding with comfort, or rather luxury, twenty-four passengers; the second class capable of holding twice or thrice as many. You have your choice of seats, for half a dozen compartments are quite empty, and the rest nearly so. The immense caravan flies through the air, and lands you at Paddington, where it disgorges its passengers. They form a little knot on the platform, and you then see that one first and one second-class carriage could have brought the whole patch. This is a pleasant sight for a shareholder; a good, honest, aboriginal shareholder; the worthy old gentleman who took his ten or twenty shares before a god was turned or a bit of scrip was issued; who has watched the undertaking with paternal interest, attended its meeting, kept himself up to its growing obligations checked its accounts, and been a highly intelligent and deeply sensitive, though absolutely powerless, spectator. Can he tell us what the Great Western was made for; on what principle, or for whose benefit? Not a bit of it. This is the very puzzle that clouds the soft sunset of his mind. He has a file of reports and calculations; he has written to us a dozen letters; he has concentrated on the subject an ordinary intelligence; but he can no more tell you what and whom the Great Western was made for, than for what and whom Siberia was made. That desert of ice and mud was clearly not made to be a Russian prison; and the Great Western as clearly was not made for either stockholders or passengers.

But, besides witnessing the enormous promise and ridiculous result we have described at the Paddington station, our supposed shareholder has also received by post the half-yearly report, and heard the remarks of shrewd observers and candid friends on the subject. Hoping against hope, he has retained his shares, and has not, therefore, quite shaken off his faith in directors and engineers. This time last year he received from them golden promises and a dividend of $2\frac{1}{2}$ per cent., which disposed him to believe them; and, though there were people who went about wickedly insinuating that the Great Western ought not to pay one farthing of dividend, he thought he probably should have some kind of warning before things came to that pass. Our confiding shareholder, however, has just been informed that the dividend has already, in one short twelve month, dropped to 1 per cent. Why is this, if dividend is always paid out of revenue, and revenue is the difference between annual expenses and annual returns? The answer is not satisfactory. The drop from 5 per cent. per annum to 2 per cent. is ascribed, not to the fluctuations of revenue and traffic, though

something is said about "a stagnation," but to certain incidents in the capital account which ought by rights to have nothing to do with the revenue, or only in the proportion to twenty to one, or thereabouts. The state of the capital account, alleged to explain this sudden downfall of dividend, is the completion of ninety-one miles of new railway. Till they were completed, it appears, all the outgoings, including interest on capital subscribed or borrowed from them, were charged on the capital account.

Once completed and in operation, that interest is charged on the revenue account, and, on the showing of the Directors, the best showing they can make, it devours at once three-fifths of the revenue. The consolation offered to the shareholder is, that these ninety-one miles of new railway will some day pay their expenses, which already are serious, involving twenty-six new stations and working charges on the same scale as those of the main line. The Directors, however, don't seem to show much faith in their own promises, for they have apologies in reserve in case their promises should not be believed. "The new lines were matters of necessity." For our part, we fear this is the safer plea of the two, for, true or not, at all events, it is not liable to confutation by the event. What do the unbiased, undeluded public, think of the probability of the twenty miles of new line from Salisbury to Warminster turning out profitable by supplying the nearest little city of Salisbury with coal? What do they think of the fifty-three miles of new line from Frome to Weymouth paying some day by the increased influx of visitors to George the III.'s favorite watering-place? What will make the nine miles from Bathampton to Bradford pay? As for the half-dozen little forks and branches, no doubt they are very convenient to the people of Uxbridge, Henley, and Melksham; but will the increase of traffic cover the interest on the capital sunk and the increased working expenses; that is the shareholder's question. The answer given in the report is not encouraging. The number of miles opened in the first half of last year was 366; the number opened in the first half of this year 457.

This is an increase of somewhere about twenty-five per cent. The receipts of the two periods, however, have only increased from £704,650 to £768,964, which is not ten per cent. But even this insufficient increase of receipts wholly disappears when the working expenses are deducted. The net revenue for the two periods becomes respectively £422,569 and £419,618; that is, the real revenue on the 457 miles is less than that on the 366. When the interest on the new capital expenditure is further deducted, and the account made out as fairly as the present state of railway conscience will allow, it results that the disposable balance for the dividend, which this time last year was set down at £109,732, is this year no more than £50,197.

It is evident, then, that the interest of the shareholder is not promoted by the rapid addition of hundreds of miles of new rail, through "agricultural districts," from coal pits to cathedral towns, to "rich beds of iron ore," and to every little bit of a town that does not take a twenty minutes' drive to the station. Every such branch and every such town contributes its carriages, be they full or empty, which must be attached to the main train, and dragged all the way up to London, and all the way down to Land's End, Milford Haven, or Lancashire. When these accumulated trains exceed the powers of the locomotives, the activity of the company's servants, or the capabilities of the gradients and inclines, then it is necessary to have other trains for the greater distances, and we have the varieties of Parliamentary trains, stoppings trains, mail trains, fast trains, express trains, and excursion trains, besides ordinary luggage trains, coal trains, cattle trains, and ballast trains. The amount of time-keeping, shunting, siding, stopping, and signalling required for the running of so many different sorts of trains on one line of rails, passes ordinary belief, and even the extraordinary powers of railway officials.

There will be accidents when so many unwieldy

trains are to be run with such nicety within twenty-four hours; and there are more accidents than the public are aware of. Every now and then a huge train declines to be dragged at more than a certain rate, or obstinately refuses to be ignominiously shelled into a siding till an express train has passed by, or rolls over an embankment in a thunder-storm, as one did the other day beyond Swansea. It cannot be for the interest of the passenger to have the line filled with huge unmanageable trains always running into one another, nor can it be for the interest of the shareholder that every little town should have its branch, and expect to run anywhere on the main line without changing its carriages. At all events, the process has gone far enough: and, now that the Great Western dividend has sunk to 1 per cent., with some very respectable authorities declaring that even that is paid out of capital, it is probable that the company will be content to develop the traffic of the existing mileage without asking for more. But the shareholders must take care themselves, for there is evidently an opinion in some quarters that railways were not made to put money into their pockets.—*London Times*, Aug. 14.

Savannah Valley Railroad.

The project of the construction of a railroad along the Savannah Valley, is again agitated in that part of South Carolina through which the proposed line would pass. There seems to be no good reason why it should not be built. Its completion would open a new route between the seaboard and the interior, and would bring Savannah into direct communication with the whole railroad system of the West and North, on the filling up of the remaining links in Tennessee and Kentucky.

We give below some short paragraphs from papers in that vicinity, which would seem to indicate progress:

SAVANNAH VALLEY RAILROAD.—The friends of this enterprise now seem to think that they will succeed in building this road. The plan which they have adopted, is, to let out the road to Contractors who are to be paid one-third in cash for their work, and take one-third in bonds of the Company, and the other third in stock. By this means they hope to grade and prepare the road, with the amount of stock they have subscribed, for the laying down of the iron. We suppose they will endeavor to get the State to endorse their bonds for the purchase of the iron.—*Abbeville (S. C.) Banner*.

SAVANNAH VALLEY RAILROAD.—A meeting of the friends of the Savannah Valley Railroad, was held at Dorn's on Thursday last. Speeches were made by Messrs. Abney, Thompson, Tolman, Petigree and Sloan. From what we have learned, a good deal of feeling was manifested, and the friends of the road are confident of its early completion. This road will run through a section of country which will compare favorably with any in the State in point of wealth, and it will sooner or later become a necessity. The people along the line of the road are able to build it, and they need the communication with market it will afford them. It is obliged to do a good business, and the feeling which has been manifested upon the subject, shows that the people are convinced these are facts. It should not be permitted to subsidize until the money is secured, which will authorize the placing of the road under contract, and when that is done, the work will progress until this great enterprise is finally completed.—*Anderson Gazette*.

Cape Cod Railroad.

It is rumored that the Old Colony Railroad intend to purchase the Cape Cod Railroad, by paying one share of the former for five shares of the latter, the capital of the latter being \$681,690 paid in, and that of the Old Colony \$3,015,000. The Cape Cod also has a funded debt of \$202,000, according to the last returns to the Legislature.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,974,876	6,468,876	566,768	107,687	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	---	---	---
Androscog. & Kennebec	53	671,476	1,548,840	2,220,316	326,361	107,687	14	14	S. & W. Western	93	1,390,100	411,292	1,716,712	In progr.	946,214	199,697	8
Kennebec & Portland	72	1,107,626	1,763,738	2,871,364	233,298	---	---	---	Tennessee and Alabama	30	244,486	---	679,906	In progr.	---	---	---
Portland, Saco, & Portland	51	1,590,400	---	1,590,400	---	---	---	---	Tennessee and Missouri	30	170,931	---	---	In progr.	---	---	---
Boston, Concord, & Montreal	95	1,809,032	1,104,586	2,913,618	324,767	114,025	19	19	Memphis and Charleston	217	2,179,440	2,127,002	4,028,790	In progr.	311,631	109,673	---
Shenandoah	53	1,086,926	899,318	1,986,244	355,029	118,077	19	19	Mobile and Ohio	199	3,155,118	1,524,900	6,018,470	In progr.	419,711	317,000	---
Concord	38	1,500,000	---	1,500,000	---	---	---	---	Miss. Central	188	642,634	---	628,808	In progr.	---	---	---
Northern, N. H.	52	3,068,400	346,005	3,414,405	418,032	189,430	27	27	N. O. Opelousas & G. W.	40	3,011,019	640,226	2,674,866	In progr.	508,565	111,707	---
Concord & Passumpsic Riv.	91	1,048,148	787,008	1,835,156	170,062	162,047	---	---	N. O. Jackson & N.	130	4,050,000	---	3,500,000	In progr.	---	---	---
Rutland & Burlington	120	2,238,876	2,099,708	4,338,584	874,176	322,735	---	---	Victor, Shrewsbury & Torr.	111	1,171,760	---	1,077,896	In progr.	---	---	---
Vermont Central	117	6,000,000	3,650,236	9,650,236	840,366	214,703	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,600,000	In progr.	---	---	---
Boston and Lowell	26	1,800,000	447,660	2,247,660	400,733	105,386	61	61	East Tennessee and Va.	181	2,263,370	1,650,000	3,494,947	In progr.	31,048	---	---
Boston and Maine	74	4,076,974	60,000	4,136,974	905,914	400,558	---	---	Nash. and Chattanooga	181	625,426	247,682	1,083,781	In progr.	588,559	273,697	---
Boston and N. Y. Central	74	2,240,300	1,096,976	3,337,276	432,227	272,616	---	---	Covington & Lexington	98	1,502,604	2,255,989	3,738,763	In progr.	60,807	46,711	---
Boston and Providence	48	3,100,000	277,455	3,377,455	1,008,732	416,933	---	---	Lexington and Frankfort	29	450,065	155,899	608,255	In progr.	---	---	---
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,240,078	39,503	---	---	Lexington and Danville	29	594,444	62,734	747,175	In progr.	---	---	---
Cape Cod	47	651,900	299,705	951,605	1,023,182	238,070	---	---	Louisville and Frankfort	284	898,259	909,061	1,698,666	In progr.	214,086	---	---
Connecticut River	50	1,891,110	267,558	2,158,668	288,070	91,624	---	---	Atlantic & Gt. Western	284	868,939	71,284	613,231	In progr.	---	---	---
Eastern, Mass.	60	2,053,400	2,674,186	4,727,586	4,667,458	821,943	---	---	Bellefontaine and Ind.	118	1,891,634	1,947,600	3,999,951	In progr.	171,287	---	---
Fitchburg	67	8,640,000	100,000	8,740,000	3,872,821	608,674	---	---	Clev. Col. and Cin.	141	4,741,220	1,067,496	4,731,626	In progr.	700,801	---	---
N. Bedford and Taunton	31	900,000	---	900,000	---	---	---	---	Cleveland and Toledo	102	2,678,428	3,739,207	6,697,920	In progr.	308,618	---	---
Old Colony and Fall River	77	3,016,100	260,100	3,276,200	3,362,949	806,140	---	---	Clev. and Mahoning	102	---	---	---	In progr.	---	---	---
Vermont and Mass.	69	2,232,541	1,019,149	3,251,690	2,117,992	899,763	---	---	Clev. and Pittsburgh	158	2,780,744	3,043,592	5,824,466	In progr.	308,618	---	---
Western, Mass.	185	6,180,000	5,859,000	12,039,000	2,116,888	82,720	---	---	Cin. Hamilton & Dayton	131	2,155,800	1,238,092	3,393,818	In progr.	555,109	194,107	---
Worcester and Nashua	46	1,141,000	205,556	1,346,556	1,361,271	344,773	---	---	Cin. Wm. & Zanesville	131	1,719,749	2,587,432	4,307,181	In progr.	221,792	---	---
Providence and Worcester	13	1,010,000	300,000	1,310,000	1,781,018	730,794	---	---	Columbus and Xenia	54	1,490,450	149,000	1,639,450	In progr.	1,682,476	403,312	---
Hartford and N. Haven	72	2,350,000	944,000	3,294,000	4,090,969	340,693	---	---	Dayton, Xen. & Belpre	83	457,828	452,558	910,386	In progr.	---	---	---
Hartford, Prov. and Fishkill	122	2,017,000	2,160,000	4,177,000	829,297	47,881	---	---	Dayton and Michigan	140	1,076,002	353,011	1,429,013	In progr.	---	---	---
Housatonic	74	2,000,000	2,000,000	4,000,000	2,431,773	337,416	---	---	Dayton and Western	35	310,000	500,000	730,758	In progr.	---	---	---
Kanawha	87	1,081,800	624,244	1,706,044	1,680,723	237,416	---	---	Easton and Hamilton	42	454,690	904,600	1,359,290	In progr.	171,928	65,000	---
N. York and N. Haven	82	2,980,800	2,163,857	5,144,657	6,170,915	1,007,460	---	---	Little Miami	85	2,981,282	1,224,609	4,205,891	In progr.	904,424	883,376	---
N. Haven and N. London	64	784,254	761,462	1,545,716	1,450,318	88,007	---	---	Mad River and L. Erie	208	2,481,000	2,571,932	5,052,932	In progr.	---	---	---
N. London, W. & Palmer	66	510,500	1,052,000	1,562,500	1,803,230	190,571	---	---	Central Ohio	208	1,620,927	3,485,070	5,106,000	In progr.	---	---	---
Norwich and Worcester	66	1,122,500	905,619	2,028,119	2,988,071	323,716	---	---	Pittsb. Ft. Wayne & Chicago	353	6,994,144	7,344,827	11,718,511	In progr.	602,117	---	---
Albany Northern	32	429,000	1,625,068	2,054,068	1,840,000	117,710	---	---	Pittsb. Mayv. & Cin.	50	371,356	311,000	682,356	In progr.	---	---	---
Black River and Utica	35	643,430	517,859	1,161,289	1,074,323	66,539	---	---	Sandy, Mans. & Newk.	127	1,350,000	2,500,557	4,850,557	In progr.	164,479	---	---
Buffalo, Corn. and N. Y.	100	1,487,871	1,601,183	3,088,954	1,724,676	66,539	---	---	Scioto & Hocking Valley	155	400,975	500,000	900,975	In progr.	---	---	---
Buffalo and N. Y. City	92	798,430	2,657,848	3,456,278	3,401,968	31,896	---	---	Spring Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	In progr.	---	---	---
Buffalo and St. Line	99	1,800,000	1,040,000	2,840,000	4,294,364	85,763	---	---	Tol. Wabash & St. Louis	242	2,892,000	5,500,000	8,392,000	In progr.	---	---	---
Canandaigua and Elmira	47	434,111	222,350	656,461	1,275,796	174,089	---	---	Cin., Log. & Chicago	205	4,190,679	1,008,125	5,198,804	In progr.	---	---	---
Canandaigua & Niagara F.	95	1,815,000	2,279,854	4,094,854	3,485,832	49,440	---	---	Evansville & Crawfordsv.	100	708,045	1,177,696	1,885,741	In progr.	---	---	---
Cayuga & Susquehanna	144	3,768,430	2,950,362	6,718,792	12,737,898	1,812,087	---	---	Ind. and Cincinnati	89	1,655,139	1,676,107	3,331,246	In progr.	---	---	---
Hudson River	145	1,876,148	968,049	2,844,197	3,001,793	116,482	---	---	Indiana Central	60	612,350	1,361,179	1,973,529	In progr.	---	---	---
Long Island	684	24,186,981	14,768,997	38,955,978	7,773,099	4,007,667	---	---	Ind., Clev. & Pittsburgh	83	826,826	1,001,900	1,828,726	In progr.	---	---	---
New York Central	684	10,022,958	25,995,908	36,018,866	3,649,095	8,006,670	---	---	Jeffersonville	62	1,014,262	694,000	1,708,262	In progr.	---	---	---
New York and Erie	434	5,171,700	4,408,754	9,580,454	3,040,393	3,241,891	---	---	Madison and Indianapolis	57	1,647,700	1,338,516	2,986,216	In progr.	---	---	---
New York and Harlem	134	1,834,022	4,098,754	5,932,776	4,470,714	135,754	---	---	New Albany and Salem	28	2,636,121	5,643,189	8,279,310	In progr.	---	---	---
Northern, N. Y.	35	991,130	1,215,545	2,206,675	1,641,018	147,093	---	---	Peru and Indianapolis	73	---	---	---	In progr.	---	---	---
Oswego and Syracuse	25	467,200	204,189	671,389	---	---	---	---	Terre Haute and Ind.	73	874,800	904,555	1,779,355	In progr.	---	---	---
Pottsdam and Watertown	25	610,000	140,000	750,000	---	---	---	---	Chicago and Rock Is. P.	182	3,141,500	2,287,165	5,428,665	In progr.	---	---	---
Rensselaer & Saratoga	44	590,000	595,900	1,185,900	---	---	---	---	Chicago and St. Louis	220	---	---	---	In progr.	---	---	---
Saratoga and Whitehall	80	794,360	1,678,804	2,473,164	1,149,423	71,909	---	---	Chicago, Burl. and Quincy	145	2,911,810	3,581,500	6,493,310	In progr.	---	---	---
Syracuse & Binghamton	49	590,000	595,900	1,185,900	---	---	---	---	Cin. St. Paul & Fd du Lac	178	2,900,000	1,925,000	4,825,000	In progr.	---	---	---
Troy and Boston	27	437,830	737,079	1,174,909	186,383	65,184	---	---	Galena and Chicago	220	5,441,500	3,918,039	9,359,539	In progr.	---	---	---
Watertown and Rome	57	1,500,000	700,979	2,200,979	440,290	162,037	---	---	Illinois Central	704	3,258,618	19,941,724	23,107,338	In progr.	---	---	---
Walden Delaware	94	1,000,000	1,019,000	2,019,000	2,344,090	114,393	---	---	Peoria and Quincy	89	509,889	818,464	1,328,353	In progr.	---	---	---
Walden and Amboy	60	3,480,000	11,407,200	14,887,200	8,791,098	1,640,738	---	---	Ohio & Miss. (Wst. Div.)	147	1,780,296	3,292,403	5,072,700	In progr.	---	---	---
Walden and Atlantic	60	3,480,000	1,550,854	5,030,854	1,738,171	117,839	---	---	Terre Haute, At. & St. Louis	208	3,170,000	4,450,802	7,620,802	In progr.	---	---	---
New Jersey Central	63	2,000,000	355,093	2,355,093	553,478	319,519	---	---	Detroit and Milwaukee	185	838,000	1,125,964	1,963,964	In progr.	---	---	---
Morris and Essex	63	1,167,805	1,032,000	2,199,805	1,682,927	245,685	---	---	Mich. Central	282	6,058,092	7,297,387	11,355,479	In progr.	---	---	---
Allegheny Valley	63	1,637,807	343,564	1,981,371	1,988,317	---	---	---	Mich. South'n & N. Ind.	475	6,928,900	9,219,380	13,337,170	In progr.	---	---	---
Catawba, W. & E. Ry.	63	1,090,500	1,940,000	2,930,500	1,215,641	243,410	---	---	Green Bay, M. & Ch.	156	764,076	442,726	1,206,802	In progr.	---	---	---
Cumberland Valley	170	3,292,772	1,941,561	5,234,333	8,018,761	116,768	---	---	Milwaukee and Miss.	261	2,975,019	5,193,156	8,168,175	In progr.	---	---	---
Del. Lack. & Western	20	600,000	150,000	750,000	---	---	---	---	Milwaukee & Watertown	72	854,861	132,000	986,861	In progr.	---	---	---
Erie and North East	35	600,000	1,500,000	2,100,000	1,848,812	59,535	---	---	Milwaukee and Horicon	15	1,101,200	---	918,757	In progr.	---	---	---
Philad. & Sunbury	29	2,606,100	548,222	3,154,322	3,407,051	253,301	---	---	Milwaukee & La Crosse	51	1,513,832	832,131	2,345,963	In progr.	---	---	---
Little Schuylkill	22	3,051,865	2,347,363	5,399,228	3,287,678	74,398	---	---	Racine and Miss.	80	1,586,403	498,479	2,084,882	In progr.	---	---	---
North Penn.	246	12,044,622	8,616,841	20,661,463	21,977,704	4,730,199	---	---</									

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$833,000	1st mortgage, convertible.	7	1st Jan. 1st July	N. Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible.	7	April, October.	"	1866	95	83
Bolt fontaine and Indiana	500,000	Do. convertible.	7	Jan'y, July	"	1866	78	82½
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64		76
Do. do.	800,000	2d do. inconvertible.	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible.	7	20 Jan. 20 July	"	1867	58	92
Do. do.	550,000	2d do. do.	7	May, Novemb.	"	1867		85
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,200,000	Do. convertible.	7	May, Novemb.	"	1862		75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible.	7	Feb'y, August.	"	1861	85	93
Cleveland and Pittsburgh	800,000	Do. convertible.	7	Feb'y, August.	"	1860		93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	76
Cleveland and Toledo	625,000	Do. inconvertible.	7	Feb'y, August.	"	1863		80½
Chicago and Mississippi	800,000	Do. conv. till 1867.	7	April, October.	"	1862-72		65
Do. do.	1,200,000	Do. inconvertible.	7	April, October.	"	1862-72		66
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible.	7	March, Sept.	"	1868		66
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	80	82½
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	79	78
Gaines and Chicago	2,000,000	Do. inconvertible.	7	Feb'y, August.	"	1863	90	92½
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		77
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1865		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible.	8	10 April, 10 Oct.	"	1863	80	92½
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873		77½
Indiana Central	800,000	Do. convertible.	7	May, Novemb.	"	1860		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1867.	7	March, Sept.	"	1866	88	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August.	"	1865	46	47
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible.	6	April, October.	Bost.	1860		98
Do. do.	500,000	Do. do.	8	March, Sept.	"	1869	85	95
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N. Y.	1862		98
Do. do.	650,000	Do. 2d do. 1868	8	April, October.	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		84
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1863-63		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-72		
Northern Cross	1,200,000	1st mortgage, convertible.	8	Jan'y, July	"	1867		92½
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-68		90
Do. do.	2,000,000	Income, convertible.	7	April, October.	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860.	6	Jan'y, July	Phila.	1850	98	
Racine and Mississippi	600,000	Do. conv. sink'g f'd	8	Feb'y, August.	N. Y.	1876	81½	85
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible.	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	500,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-72		70
Do. do.		2d do. do.	8	Feb'y, August.	"	1870	47½	48½

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	81	81½
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	10	Jan. 10 July	N. Y.	1870	86	91
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		103
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	80	95½
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868		75
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875		65
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August.	"	1871		65
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	74	86
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	83	95
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	75	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	60	58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October.	"	1875	81	84
Do. (Free Land)	3,000,000	Mfg 345,000 acrs—priv. 7 shar's	7	March, Sept.	"	1860	85	94
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	70	72
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	82	84
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861		80
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868		60
New York Central	8,287,000	No mortgage, dp.	6	May, Novemb.	"	1853	84	84½
Do. do.	8,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	92	94½
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1868	90	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '45, '46	1,300,000	Do. convertible	6	Jan'y, July	"	1860	86	87
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	77½	78½

CITY SECURITIES.	Int't payable.	Offered.	Asked.	CITY SECURITIES.	Int't payable.	Offered.	Asked.
New York, 7 per ct. 1857	Feb'y,	100		Milwaukee, 7 per ct. coup.	X	Divers	77½ 60
Do. 5 do. 1859-60	May,	90	95½	New Orleans, 6 per ct. cp. R. R. X	Do.	Do.	72 75
Do. 5 do. 1870-75	August, and	90	94½	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	84
Do. 5 do. 1880	November,	92	95	Philadelphia, 6 per ct. 1870-78	Jan'y, July	89½	80½
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	90	101	Pittsburgh, 6 per ct. coup.	X	Divers	70
Albany, 6 per ct. coup.	Jan'y, July			Quincy, 8 per ct. coup.	1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1870-80	Quarterly.	94½	95½	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug.	85
Boston, 6 per ct. coup.	X	April, October.	98	Rochester, 6 per cent. coup.	X	Divers	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	90	95	St. Louis, 6 per ct. coup. Long X	Do.	Do.	80
Cleveland, 7 per ct. cp. W. W. 1870 X	Do. do.	102		Do. do. Municipal	X	Do.	78 80
Cincinnati, 6 per ct. coup.	X	Divers	80 85	Sacramento, 10 per ct. cp. 1862-74 X	Do.	Do.	65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	80	83	S. Francisco, 7 per ct. cp. 1865, pay. N. Y. X	May, Novemb.	90	
Do. 7 per ct. coup.	1880 X	Jan'y, July	93 95	Do. 10 per ct. cp. 1871 X	Do. do.	86	90
Detroit, 7 per ct. cp. W. W. 1873-78 X	Feb'y, August.	102	105½	Do. 10 per ct. pay. N. Y. X	Jan'y, July		
Dubuque, 8 per ct. cp. Long X	March, Sept.	100		Do. 6 per ct. pay. N. Y. 1875 X	Do. do.		83
Jersey City, 6 per ct. cp. W. W. 1877 X	Jan'y, July	80	101	Whaling, 6 per ct. coup.	X	Divers	60 67½
Louisville, 6 per ct. cp. 1880-83 X	Divers	78	80	Do. 6 per ct. Mun. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1881 X	Jan'y, July		87½	Zanesville, 7 do.	X	April, October	97

Cincinnati Stock Sales.
By KIRK & CHEEVER.

For the week ending August 25, 1857.

BONDS.	Interest.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	65½
Ohio & Miss. Construction, 7 per ct. (Eastern Division)	80
Indianap. & Cin., 2nd Mort. 7 per ct.	80
Cin. Ham. and Dayton, 2nd Mort. 7 per ct.	83
Covington & Lexington, 10 per ct. Income	63
Hillsboro' and Cin., 7 per cent. 1st Mortg.	60
Covington and Lexington, 6 per cent. 1st Mortgage	68
Cin. Hamilton and Dayton, 7 per cent. 1st Mortg.	90
STOCKS.	
Cincinnati, Hamilton and Dayton	67
Columbus and Xenia, (Ex Divid.)	87½
Cincinnati and Chicago	1½
Covington and Lexington	18
Dayton and Western	18
Eaton and Hamilton	26
Indiana Central	47
Indianapolis and Cincinnati (Ex Dividend)	60½
Little Miami, (Ex Divid.)	69½
Mad River and Lake Erie	14
Marietta and Cincinnati	16
Ohio and Mississippi	16½
Hillsboro' and Cincinnati	16

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 2nd September.

[TRANSLATED.]

NEW YORK, Tuesday, September 1, 1857.

Since our last circular of 24th August we have had a severe panic in every kind of Securities dealt in at the Stock Exchange. The immediate cause may be attributed to the failure of the Ohio Life and Trust Company, and to other failures announced the following day. The Banks have contracted rapidly throughout the week, calling in their demand loans, and discounting but a portion of their receipts. This movement caused a great and sudden demand for money, which was followed by quick sales of all kinds of Securities to pay off the money that had been borrowed upon them. This rapid realizing upon large amounts of Stock and Bonds with the feeling of distrust already existing in the public mind, caused a heavy fall in prices. In State Stocks there has been more activity, principally in Missouri 6s, North Carolina 6 per cent., Virginia 6s, Tennessee 6s, Indiana 6s, and Ohio 6s, 1856, all at more or less decline in prices. For City and County Bonds there has been but little done. Some few Cincinnati 6s, Brooklyn Cities and San Francisco 10s, have changed hands at a decline in prices. Railroad Bonds have been neglected; very few sales, and all at lower prices. Railroad Shares.—There have been unusually large transactions, and principally for cash. The most marked movement has been in Illinois Central Stock, which has declined 19 per cent., owing partly to the general panic, and partly to the sudden and unexpected call for an instalment of \$10 per share. In Reading, New York Central, Erie, Cleveland and Toledo and Panama, there was also great activity. The annexed table of daily quotations will show the change of prices during the week. Money extremely difficult to obtain, even on the best of collaterals. Business paper may be quoted 12a24.

DE COPPET & CO.

Extract from Marie & Kans's Money Circular for the European Steamer of September 2d.

[TRANSLATED.]

NEW YORK, Tuesday, Sept. 1, 1857.

Our last advices were dated 24th ult. The failure of the Ohio Life Insurance and Trust Company, which burst upon the community as we were closing our circular, and to which reference was made in a postscript, produced the deepest sensation. Confidence, already shaken by the continued decline in stocks for weeks past, as well as by the small amount of the specie line of our banks, disappeared completely on the announcement of this unlooked for disaster. Throughout the week the banks have refused to discount—loans have been called in on all sides and new credits have become almost impossible to obtain, in consequence of which stocks have been forced for sale at a heavy, and in some cases, an enormous decline. The fall has extended to all classes of securities the more solid, such as State and Bank Stocks, as well as those having a

more purely speculative character. Purchases on time have become quite impossible to execute, the sales being almost exclusively for cash. This state of things has brought almost a number of failures in the Stock Exchange, and some, also, among the mercantile classes. Yesterday confidence seemed likely to be restored by degrees, and prices advanced, but to-day the stoppage of two of the minor banks of this city has brought on anew the downward tendency, and our quotations to-day are for most stocks, the lowest of the week. Money continues in extreme demand, and the scarcity has caused a decline in exchange, which will put a check, for some time, to the export of coin.

The share of Ohio Trust have been sold at 18, and latterly at 15. The heaviest decline of the week is on Illinois Central shares, which have declined 26 per cent., chiefly owing to the unexpected call of \$10 a share as noticed below.

Money very scarce, in brisk demand. Loans on call, almost nothing doing. First-class paper freely offered at 12½.

Exchanges—Active sales at a marked decline. Rates exceedingly irregular. London chief sales at 109. MARIE & KANZ.

American Railroad Journal.

Saturday, September 5, 1857.

New York and Erie Railroad.

We are gratified to state that the interest falling due on the 1st instant, on the bonds of this company, was paid. The company are relieved from immediate embarrassment, and the next four months being the best portion of the year, it is confidently believed that the company have passed their most critical period.

The Present Crisis.

The past and present weeks have been characterized by an extraordinary commotion in financial affairs, and by an unprecedented fall in all kinds of securities. The suspension of the Ohio Life & Trust Company was the signal for universal suspicion and alarm. Almost up to the day of its failure, no question was made of its solvency, or that its business operations were not conducted in a legitimate and proper manner. If the public can be so easily deceived in reference to an institution whose affairs and whose business operations are so constantly in view, every one very naturally asks himself whether other institutions now in full confidence may not be equally mismanaged and unsound? Is anything safe? If the stock market be taken as a criterion, nothing is. Everything goes down together, what was believed to be good and what is known to be bad. The verdict is against all securities that have been upon the market, whether of States, cities, railroads, or other private companies.

We agree that much is bad in the management of our railroads. They have been built in haste, which implies wastefulness, both in construction and management. It was not to be expected that competent men could be found to conduct all our works. In many lines, time has brought to light a great lack of integrity on the part of their managers. A greater number have been in incapable hands. The year that is now drawing to a close, has been the hardest ever experienced by our roads. The interior was cleared of its produce at an early day. Our people have felt poor, and the economy they have practised has borne most heavily upon our roads. These have been sufficient reasons why confidence should be shaken. But we have probably not seen the end of what we

have been witnessing for a few weeks past. Some roads that have not yet made default, will probably fail to meet their obligations, and go down. There will probably be further failures of monetary institutions and individuals. These disasters coming one after another will undoubtedly continue to irritate the public mind for some time to come, preventing any great improvement, till the festering causes are removed by supplanting incompetency, dishonesty and weakness, by ability, integrity and strength.

Still there can be no good reason for the violent fluctuations that have so recently taken place. Stocks that were considered good a month since, should, where no default is alleged, be good to-day. Their value is entirely independent of any gust of popular passion. If the public judgment of to-day be correct, it has previously been resting under a most unaccountable delusion. It is certainly most important that we should find where the truth lies. In transactions of such enormous magnitude as railroads involve, we ought to know whether the values predicated of them are a mere delusion. If we have not been mistaken, some measures ought certainly to be found out, which shall guard against fluctuations, which depend upon no other sentiment than an unintelligent and undefined fear, but which, for a time, produces all the consequences of an entire loss of value. Take the Illinois Central stock for instance. It has fallen about 60 per cent. from the highest figures it touched not long since. But the property of the company must be growing more valuable every day. Its business prospects are better than ever. We hear nothing new alleged against its condition or management. The public had precisely the same elements before them six months ago, upon which to form a correct opinion of its value, that they have to-day; yet the parties who are selling, make a loss of nearly \$6,000 on every hundred shares, on the price it was not long ago selling for.

The great fault in all this matter lies, not so much in lack of value in our railroads, as in the want of any well defined convictions as to this value, and as to what is necessary to its protection. Our stockholders, from entire ignorance, are just about as likely to repose confidence in a project that has no merit, and a body of directors that have no ability or integrity, as in such as possess qualities entirely opposite. Everything is taken upon trust. So long as the public sentiment favors, confidence is unbounded. Not the slightest watch is placed over the managers of the roads. Let them pay 10 and 20 per cent. dividends for a year or two, and they may with entire impunity so conduct the affairs of the company that in a year or two more, it shall be a complete wreck,—and all this right before the eyes of the stockholders. These only open their eyes, when they fail of their accustomed dividends. Distrust then becomes as excessive and unreasonable as their previous confidence. Everything is wrong in all roads, because they have been deceived in one. What is worse than all, when a catastrophe happens, stockholders, after they are fairly aroused, seem incapable of applying the remedies appropriate to recover the ground that has been lost. Hence it often happens that board succeeds board, and effort succeeds effort, all resulting in disaster and disgust.

We have never doubted the capacity of our railroads to be made profitable. We have numerous lines that have had uniform and abundant success. If one road can be made profitable, all others possessing equal advantages can. They have only to be managed as a prudent man manages his own affairs—intelligibly and honestly. But to secure such a result, the employees on a road must be responsible to an intelligent and honest board of directors; and those in turn must be responsible to an intelligent board of stockholders. If either link in the chain be wanting, the road will fail. No body can be trusted without exacting such accountabilities. The moment men assume relations of trust for others, they feel to a certain extent absolved from those moral obligations which they regard as sacred in their personal relations. This feeling goes on, increasing in strength, as experience shows, till they come to use their positions partially, and in many cases entirely, to promote their own selfish ends. To leave any body of men in charge of a large property without any checks or restraints, without accountability, is to place before them temptations certain not to be resisted. The fault of railroad mismanagement, as we have often urged, lies directly at the door of the stockholders. The reforms must come from the same source. If they are not capable of applying them, then the past must be copy for the future.

But our faith is unshaken that the requisite reforms will come. The bitter school of adversity was necessary to awaken our stockholders to a proper sense of the perils that threaten, of the causes that produced, and the means of averting them. A lesson has been taught them. We believe they will follow it up by giving the same attention to the property they have in railroads that they do to any other property they may possess: that they will exact for the future a more rigid accountability: that they will more carefully scrutinize the character of parties they employ: that they will endeavor to erect a standard of responsibility and service based on a sense of duty altogether higher than that created only by mere pecuniary relations.

We have witnessed with great regret the excessive decline that has been suffered, although in the end we believe it will be productive of the best results. The peculiar temperament of our people needed just what we are experiencing. Their losses will drive them to the study of railroad management. Already are they having such an effect. Our railroads are now looked after in a manner that they never were before. Mistakes and misconduct are being corrected, and improvements are constantly being adopted, which carried out, will maintain the value of the larger portion of property invested in our railroads. But we must not be content with a slight improvement. Constant vigilance is necessary to uniform success. The best examples of success should be taken, and the means by which it was secured, exacted in all cases. Nothing should be presumed in the favor of any one connected with a railroad, but full and complete statements of every act be required. Daylight should be let in into every department of service. The general censure will keep within the line of duty such as would be unfaithful, could they find a "hiding place for dishonesty." In a word, let stockholders but be true

to themselves, and they will have no occasion to complain of others.

Michigan Southern and Northern Indiana Railroad.

The following circular, which has been issued, gives promise of an effort which we trust may prove successful, to place the Southern Michigan railroad soon in faithful and competent hands:

NEW YORK, September 3d, 1857.

To the Stockholders of the Michigan Southern and Northern Indiana Railroad Company.

The undersigned are largely interested, as owners and directors, in western railroads, and feel a deep interest in the success of your company. Of the affairs of the company, and the details of its management, they know but little; but they do know that, owing to its commanding position, the business and profits of the road should equal that of any other of similar length in the country; its credit should be unimpaired, and its profits regularly paid in dividends.

The last few months have seen the credit of the road prostrated, and the market price of the stock depreciated. Unless some successful effort be made to retrieve its fallen fortunes, there seems to be for it no escape from utter insolvency.

At the request of many largely interested in this road, the undersigned respectfully suggest to the stockholders, that, as the present Board of Directors have resigned and called a meeting of the stockholders at Adrian, Michigan, on the 25th day of September instant, to elect a new Board, and as the present directors decline a re-election, that it is of vital importance to the stockholders that an able and harmonious Board be chosen. Should such directors be chosen, and should the condition of the company be as is represented, there is little doubt that the floating debt can all be funded; that the business of the road, when enjoying good credit, can be economically managed, and that the stockholders can look to the time when they shall receive an income for their investment.

United, prompt and harmonious action is necessary to produce this result, and it is therefore requested of the several stockholders that they return the annexed proxy, duly executed by one or more stockholders, to Joseph W. Alsop, Esq., No. 42 South street, or to Box No. 832 New York Post Office as soon as possible.

Should a sufficient number of proxies be sent in, the proxies will endeavor to select a Board of Directors who will have the confidence of the public and of the stockholders, and whose names will be the guarantee that the business of the road will be conducted in the best possible manner.

The company needs honest, intelligent, able and well-known directors. The office of director will be far from desirable in itself; but if the road has in it the condition and elements of success, its officers can show that condition and develop those elements.

JOSEPH W. ALSOP, of the firm of Alsop & Chauncey, No. 42 South street.

ROBERT L. STUART, of the firm of R. L. & A. Stuart, No. 285 Greenwich street.

SAMUEL W. COMSTOCK, late of the firm of Howland & Aspinwall, No. 54 South street.

ROBERT M. OLYPHANT, of the firm of Olyphant's Sons, No. 48 South street.

The best way "to retrieve the fallen fortunes" of this road and relieve it of its floating debt is for the stockholders to assess themselves in the amount of the debt, and pay it without having recourse to any further issue of bonds. This would at once restore its credit, and prove a guarantee for future vigilance.

We hope too that every stockholder will make it a point to be present at the meeting in person and insist upon knowing all about the condition of the company's affairs. Let such as cannot at-

tend send their proxies accompanied by a statement of their views to the gentleman named in the above card, or to some other reliable man who will be sure to represent the true interests of the road.

Railroad Items.

FREE PASSES.—A fireman on the New York Central Railroad asked the Superintendent for a pass, which he declined to give, saying: "The company employ you and pay you so much for your services, and there our trade ends. If you were at work for a farmer for a dollar a day, and wanted to go to Saratoga, would you expect him to hitch up his team and take you there for nothing?"

The fireman answered: "No, sir; but if he had his team hitched up, and was going directly to Saratoga, I should think him the meanest of white men if he didn't let me ride."

The people of Christian county, Kentucky, have decided by a majority of one hundred and fifty, against the tax for the benefit of the Henderson and Nashville railroad.

The travel over the Memphis and Charleston railroad continues to be very large, and the regular passenger and mail trains generally go pretty well crowded both ways.

SOUTHERN PACIFIC RAILROAD.—The New Orleans *Picayune*, after a short review of the progressive state of the work on this road gives as its opinion that seventy miles of it will be in running order by the fall of next year.

The Milwaukee *Wisconsin* understands that M. L. Sykes, late of the Hudson River railroad, was chosen President, and C. K. Watkins, of Milwaukee, Vice President.

The consolidation of the two roads is now complete; the stockholders of both companies have voted to accept the award of the arbitrators. This award gives the lower company, between Chicago and the State line of Wisconsin, \$500,000 of the stock of the consolidated company, in addition to the amount of their own stock. The road now stands, stock and bonds, about \$4,000,000 for 85 miles of road.

The Lake Superior *Miner* says, that certain parties in Milwaukee and other parts of Wisconsin have made liberal subscriptions to the stock of the Northern Michigan and Wisconsin Railroad Company, and that an immediate legal organization is contemplated.

The line of the Madison and St. Croix railroad is positively fixed for over sixty miles west of Portage. It is to be on the same line with the La Crosse road for that distance, and then branches off to the St. Croix.

The Lansing *Journal* states that the map of the line of this road as established, and approved by the Governor, has been filed in the office of the Secretary of State.

Six miles of the Memphis and Little Rock railroad have been completed, and the cars have commenced running. A new locomotive has been recently placed on the track.

The assignees of the South-Western railroad of Illinois have advertised the whole property, privileges and franchises of that road for sale at public auction at Springfield, October 16th.

The bridge across the Altamaha river on the Savannah, Albany and Gulf railroad is completed

and trains are running across it. The road is now in running order to Doctortown, Wayne county, a distance of 52¼ miles from Savannah.

The city of Springfield, Ill., has voted to subscribe \$50,000 to the capital stock of the Springfield, Keokuk and Warsaw Railroad Company. The vote stood 837 in favor, to 21 against.

Mr. A. H. Gilman has been superseded as Treasurer of the Kennebec and Portland Railroad Company, and J. S. Cushing appointed in his place.

Cleveland and Toledo Railroad.

Three of the Directors of the Cleveland and Toledo Railroad Company, viz: Messrs. Charles Butler, Wm. Jarvis, and E. B. Litchfield, having resigned, Messrs. Henry Chauncey, Geo. T. Olyphant, and Edwin Bartlett have been chosen to fill the vacancies. The Board is now constituted as follows: Messrs. Henry Chauncey, Geo. Talbot Olyphant, Edwin Bartlett, Calvin Burr, New York; John Gardiner, Norwalk, Ohio; F. T. Barney, Sandusky, Ohio; Joseph Lyman, Daniel P. Rhodes, Cleveland, Ohio, and the President, who resides at Cleveland.

The Treasurer's office has been removed to Cleveland, and the New York business will be transacted under arrangements made with some institution in this city. Canfield Jenkins, Esq., has been appointed Deputy Treasurer, in place of Mr. E. B. Litchfield, the late Treasurer, resigned. A considerable part of the floating debt has been retired, and it is believed that the whole will shortly be extinguished. The Committee on Treasurer's accounts reported every thing as satisfactory.

Marietta and Cincinnati Railroad.

At the recent election for Directors of the Marietta and Cincinnati Railroad, the old Board consisting of the following members, was unanimously re-elected:

N. L. Wilson, John Madeira, John Mills, Wm. P. Cutler, Hugh Smart, Douglas Putnam, Jonathan S. Niles, M. Scott Cook, Alphonso Taft, A. B. Walker, Samuel B. Keyes, William S. Nye, Beman Gates.

The whole number of votes cast was 27,439.

At a subsequent meeting of the Directors, the following gentlemen were elected officers of the company for the ensuing year:

N. L. WILSON, President.

J. R. CRAWFORD, Treasurer.

ORLANDO SMITH, Secretary.

H. C. MOORE, Chief Engineer.

GEORGE BARNES, Superintendent.

Mr. GATES declined a re-election to the office of Vice President, and no one has yet been elected to fill his place.

Honduras Railway.

Advices from the Engineer Corps of the Honduras Railway, to the date of July 20, report the entire corps in good health and spirits, and rapidly progressing with the location of the road. The Atlantic Division had completed the rectification of the line 43 miles, to Portillo, and had advanced to join Mr. Trautwine between Yojoa and Ojos de Agua. Mr. Gliddon, deputy agent, had reached the capital, where he had been enthusiastically received. The Atlantic brings advices of the appointment by the British Government of Lieut. Col. Staunton, Royal Engineers (late one of the commission for settling the European boundary

1 Turkey), and Sergeant James Finch, Royal Engineers, to proceed to Honduras to review the work now in progress, and report to the Government on the route generally. These officers were to sail on the 17th from Southampton.

Railroad, and Other, Progress in Prussia.

A Berlin correspondent of the *Neue Zeit*, a weekly German newspaper published in this city, contains an interesting view of the progress of railroads and other internal improvements in Prussia; a portion of which we copy from a translation in the *Tribune*:

The following table exhibits a view of the progress of railroads in Prussia since 1849:

	Length in Miles.	Outl'y in mil.dols.	Over whole length.	
			Pass'gers	100 lbs. mds.
1849..	1,821 1/4	101 3/4	129,416	1,057,021
1850..	1,871	106	146,273	1,331,894
1851..	1,982 1/2	112.2	148,680	1,604,325
1852..	2,186	126	147,817	2,171,619
1853..	2,326 1/2	135 1/4	144,397	2,537,401
1854..	2,326 1/2	141 3/4	137,184	2,939,084
1855..	2,384	146 1/2	143,784	3,545,960

	Receipts for		Average Profit per cent.
	Passengers.	Merchandise.	
1849..	\$3,708,227	\$3,545,427	3.82
1850..	4,420,172	4,308,229	4.65
1851..	4,622,990	4,958,969	5.09
1852..	4,966,734	6,511,396	5.75
1853..	5,488,966	7,821,685	5.78
1854..	5,712,135	9,977,251	5.79
1855..	5,959,314	12,205,523	6.41

The number of passengers has remained stationary since 1849, while the receipts for passenger trade have increased only in proportion to the length of the road. The amount of merchandise transported has, on the contrary, increased three and a half fold; and, while in 1849 the receipts on merchandise did not equal the receipts from passengers, they amounted in 1855 to more than double the receipts from passenger transport. In 1849, \$34,788,582 hundred pounds were transported over every mile of road; in 1855, were transported 1,742,066,452 hundred pounds. While the roads have scarcely increased one-third in aggregate length, the transport of merchandise has increased fivefold.

The lengths above attributed to Prussian roads extend in some cases beyond the Prussian borders. At the end of 1854 there were 2,230 miles of railroad in Prussia. At the end of 1855 there were 2,313 miles. During the year 1856 about 270 miles of road were opened in Prussia, so that at present in the whole Prussian State there is one mile of railroad to every nine and two-thirds square miles. This, however, varies in different provinces—amounting in Rhineland and Westphalia to 5.5; in Silesia to 7.2; in Brandenburg and Saxony to 7.5; in Pomerania, Prussia and Poland to 22.5 square miles for every mile of railroad. There are already commenced, and to be completed in 12 years, 2,650 miles, so that in 12 years Prussia will contain at least 5,230 miles of railroad, or one mile for every 4.3 square miles. There will then be one mile of railroad to every 2.3 square miles in Rhineland and Westphalia, to every 4 square miles in Silesia, to every 4 square miles in Brandenburg and Saxony, and to every 10 square miles in Pomerania, Posen and Prussia. The cost of building these new roads is estimated at about \$168,000,000, or \$14,000,000 yearly.

The development of the Hamburg commerce has been most speedy and energetic. The commercial fleet of that city comprised in 1847, 223 ships of 9,494 tons, and in 1856, 468 vessels of 28,869 tons burden. It has, therefore, according to the number of vessels, more than doubled in that time—according to the tonnage it has increased more

than threefold. The average tonnage of a vessel in 1847 was 42 1/2 tons; in 1856, 61 1/2 tons.

These calculations show that the vessels built for crossing the Atlantic have especially increased.—Among these are now included 17 sea steamships. At the end of 1856, the Bremen commercial fleet comprised 271 sea vessels of 3,889 tons, and the Baltic fleet of Prussia comprised at the end of 1846, 896 vessels, of 56,524 tons, and at the close of 1856, 938 vessels, of 70,024 tons burden. Various unfavorable circumstances, such as the Danish blockade of the Baltic ports in 1848 and 1849, the Sound Dues, and the high tariff of the Zollverein have prevented this increase from being greater.

A still more cheering prospect is offered in the springing up of mining and smelting operations. The great changes wrought by these remind one of the New World and the gold districts. In Westphalia as in Upper Silesia, the population in many districts has doubled. Cities have sprung up from the ground, and where a few years ago a scanty harvest could scarcely be produced from the reluctant soil, the smoke of countless chimneys is now seen, while the earth has been forced to yield up her riches of ore and metal. Discoveries of subterranean treasures continually occur and rapidly accumulated fortunes reward the endeavors of the spirit of enterprise. Numbers of joint stock companies have been formed whose aggregate capital has increased in ten years from \$7,000,000 to \$70,000,000.

The aggregate value of the productions of mining, smelting and salt works amounted in Prussia, in 1855, to 67 1-5 millions dollars; in 1845, only to 30 1/2 millions dollars. It has thus more than doubled in five years. In 1840, 13,854,588 tons of coal were produced; 1850, 29,600,000 tons; 1855, 54,500,000 tons. Iron ore, 1850, 1,500,000 tons; 1855, 2,228,117 tons. Zinc ore, 1850, 2,956,791 hundred pounds; 1855, 4,287,293 hundred pounds. The value of mining products amounted, in 1850, to \$8,133,274; in 1855, to \$18,978,416. The value of smelting products amounted, in 1850, to \$19,867,727; in 1855, to \$47,113,600.

As already stated, the association of capital in the form of joint stock companies has had a powerful effect in this development of mineral resources. Three years ago such companies were still undreamed of. Until then they had been confined to bank, railroad and steamship enterprises. Now, they comprehend nearly every branch of commerce. There are now about 350 in Germany and Austria. We have about 53 railroad companies, 53 banks, 43 insurance companies, (stock concerns) 120 mining and 26 spinning associations, &c. Since there are difficulties in the way of obtaining Government privileges for stock companies, they have adopted the plan of having sleeping partners.—The capital of such associations already amounts in Prussia to many millions, and although they are not as yet fully recognized in commercial jurisprudence, legislation for this purpose is at present in progress.

The Grand Rapids and Indiana Railroad.

Mr. Wait, of Sturgis, agent of the Grand Rapids and Indiana Railroad, has been for some days in this city and vicinity, procuring subscriptions to the capital stock, and securing the right of way for this road. His success, thus far, he represents as quite flattering. We understand the subscriptions on the road already amount to about \$700,000. The company are laboring, with good prospects for success, to obtain sufficient help in this way, to prepare the road-bed; which, with the lands granted by the last legislature to this road, will make their stock equal to, if not better than any in the market. With a road bed already built and a land grant sufficient, at a moderate estimate, to cover the whole cost of iron and rolling stock, the company, instead of being obliged to negotiate bonds at a discount, will have the advantage of having them sought after by capitalists. And it makes a vast difference in marketing any commodity, whether it is sought after by buyers, or whether it is obliged to seek them.

The immense value of this road to our citizens,

as furnishing a market for their lumber, shingles plaster and lime—to say nothing of the trade which may spring up with Cincinnati and Pittsburgh, much nearer home than New York—should induce them to subscribe liberally to the capital stock. Besides, the length of the line, its probable business facilities, and the large grant of land secured, afford the best guarantees that the road will pay. We are informed that Laphamville and vicinity have taken about \$40,000, and that our citizens show a commendable disposition to come square up to the work with equal liberality.—*Gr. Rap. Paper.*

North-Eastern (S. C.) Railroad.

We are truly glad to be able to announce the completion of the above important State improvement, within the space of a few weeks. At farthest, but a few weeks will intervene before the train will travel over the entire length of the road. The short gap is rapidly closing up, and with the iron on the spot, and a good force to lay it down, the ends will soon be made to meet.

The Santee Bridge has been so far completed as to permit the regular passage of the trains. Its construction has been a serious job, but it is now completed, and we understand it is one of the finest and most substantial structures of the kind in the country.—*Cheraw Gazette.*

Journal of Railroad Law.

LIABILITY OF RAILROAD COMPANIES FOR INJURIES TO CATTLE.—JUDGE SKINNER'S VIEW.

The case reported in the last number of this Journal presents what may be considered as the generally received principles of law upon this subject. Still, were railroad companies to receive the impression that their rights in relation to this matter are unqualified, and that no action can be sustained against them save for injuries wilfully or maliciously caused, it might lead to a degree of carelessness in the running of railroad trains, inconsistent with the rights of property owners, and altogether unauthorized by the true intent of the law apparently thus settled in their favor. Gross negligence, indeed, may be considered as equivalent to actual malice or wilfulness, and injuries resulting therefrom may consequently be actionable.

The opinion of Judge SKINNER given below, was rendered in relation to a case very similar to the one presented last week, and which was decided by the court against the owner of the stock that was killed, on the same principles that were held to govern that case.

His argument is in brief, that if cattle are allowed by law to range upon "unenclosed lands," there is no reason why this should not include unenclosed railroads as well as open woodlands or common highways; and that the same law, in case of like injuries, should apply to both. The defect in this argument seems to be that he does not make sufficient distinction—in fact, he makes none whatever—between the greater degree of safety and freedom from obstruction required in the use of railways than in the use of ordinary thoroughfares; in the case of woodlands and prairies there is no comparison whatever. When we consider the numbers of human beings carried upon railroads, whose safety of life and limb depends upon an unimpeded track, and the frequency of the accidents that have occurred by the obstruction of cattle that have been allowed by their owners to range unrestrained in the vicinity of such roads, it seems absurd that the law should be brought to apply to railways in the same manner as to common highways, and that there

should be the same liability for accident on one as upon the other.

In relation to the principle that the burden of proof must rest upon the plaintiff, to substantiate a claim against railroad companies for wilful or malicious damage, the objection raised below appears to be well founded. In most cases, certainly, of such accidents, the owners of the stock can prove nothing in relation to the circumstances of the killing; and it would seem most just for those committing the damage to be held *prima facie* accountable, and to be exonerated from liability only by proving the use of ordinary care and precaution.

SENIOR, J.—Not having the record before me for examination, in connection with the opinion of the Chief Justice, I do not feel justified to dissent from the judgment of the court reversing the judgment below, but I deem it my duty here to enter my protest against the doctrine that railroad companies in this State are not liable for injuries done by them to stock upon their roads, unless they be wilfully and maliciously done, or by such gross negligence as is equivalent thereto.

This I understand to be the rule in the case of the Chicago and Mississippi Railroad Company *vs.* Patchin,* referred to and approved in the foregoing opinion. I am aware that recent cases may be found apparently sanctioning this doctrine, especially in those States where by law the owner is a trespasser by permitting his stock to run at large upon the unenclosed grounds of another.

By the settled law of this State, stock may lawfully run and range upon unenclosed lands, and I can find no satisfactory reason for distinguishing, in this respect, unenclosed railroads from common highways and open prairies and woodlands. The law must be the same in either case. It cannot be questioned, that for wilful and malicious injuries to another's property, and for injuries caused by such negligence as evinces a wanton disregard of consequences, legal liability *universally* attaches to the party in the wrong and causing the injury. In my opinion, the law holds railroads companies to the same degree of care, and liable for the same degree of negligence in case of injuries done by them to stock upon their unenclosed roads, as in case of injuries by individuals to stock upon the common highways and open lands of the State; and I can sanction no doctrine extending immunity to railroad companies in this respect not common to all.

Persons and corporations must so use their property as to do no unnecessary injury to others, and the law is the same in regard to liability in the one case as in the other. Nor am I prepared to concede that, in cases like the present, proof of the injury does not *prima facie* establish liability, requiring explanation in discharge of such *prima facie* liability.

Railroad companies are common carriers, and the law is well settled that in case of injury to person or property in the course of their transportation, proof of the injury, or ordinarily accident and injury, presumes the fault of the common carrier, and devolves upon him the burthen of proving the facts in discharge of liability. I am not prepared to admit that this doctrine is not properly applicable to cases of injuries by railroads to stock upon their unenclosed road. It is a com-

mon principle of the law, that in actions for injuries to the person or property of another, which, according to the experience of mankind, are usually produced by the wrong of another, proof of the injury presumes the wrong, and the party committing it must prove his justification. Besides, the facts are peculiarly within the knowledge of the company and its servants, and easy of proof by the company. The owner of the stock finds them killed by a train of cars and their carcasses strewn upon the road, but the circumstances attending their killing he ordinarily knows nothing of, nor by whom they can be proved.

The law should afford substantial remedies for wrongs, and when men learn that they are not obtainable through the law, there is danger of the worst of evils: the resort to that supposed redress suggested by feelings of passion and revenge.

George Stephenson.

We have already published in the JOURNAL an account of STEPHENSON'S success at the great trial of locomotives on the Liverpool and Manchester Railway. We give below a sketch of his earlier life from the *Westminster Review*, confident that the lesson taught by it of industry, uprightness, and constant devotion to high aims is eminently worthy of attention:—

The account which Mr. Smiles gives of the first forty years of the life of Stephenson is as interesting as any part of his book. Born at the small colliery village of Wylam, about eight miles from Newcastle, on the 9th of June, 1781, the boy had received an education the most unpromising possible, according to ordinary notions of "education," and yet, as it turned out, the very best for fitting him for his future work. He was one of six children; his father being "Old Bob Stephenson," fireman of the pumping-engine at the Wylam colliery, and a very honest and popular man; and his mother, Mabel, being a "rascally body"—both genuine Northumbrians. Old Stephenson's wages were twelve shillings a week; so the children got no schooling at all. George ran about the village and helped to keep his young brothers and sisters off the wooden tram-road in front of his father's door when the coal-wagons were passing. When he was still a child, the family removed to Dewley Burn, where old Stephenson was appointed fireman at a new pit, at the same wages. Here George obtained his first post as cowboy to a widow named Ainslie at twopence a day. From this he rose to fourpence a day at farm-work, and thence to sixpence a day as "picker" in the colliery. Once in the colliery, he rose by degrees to be assistant fireman to his father at a shilling a day. At a new colliery to which his father removed, George still worked as his assistant till the opening of new workings in the neighborhood caused his promotion at the age of fifteen to be fireman on his own account—first at assistant fireman's wages, but soon at twelve shillings a week. The first Saturday of his full wages he marched out of the foreman's office exhibiting his twelve shillings, and adding, "I am now a made man for life." From the post of fireman he rose, while still but seventeen, to that of "plugman," thus passing his father and receiving somewhat higher wages. Mr. Smiles thus describes the "plugman's" duties at a pit, and young Stephenson's mode of performing them:—

"The duty of the plugman was to watch the engine and to see that it kept well in work, and that the pumps were efficient in drawing the water. When the water level in the pit was lowered, and the suction became incomplete through the exposure of the suction holes, then his business was to proceed to the bottom of the shaft, and plug the tube so that the pump should draw; hence the designation of plugman. If a stoppage in the engine took place through any defect in it which he was incapable of remedying, then it was his

duty to call in the aid of the chief engineer of the colliery to set the engine to rights.

"But from the time when George Stephenson was appointed fireman, and more particularly afterwards as engine-man, he devoted himself so assiduously and so successfully to the study of the engine and its gearing—taking the machine to pieces at his leisure hours for the purpose of cleaning and mastering its various parts,—that he very soon acquired a thorough practical knowledge of the instruction and mode of working, and thus he very rarely needed to call to his aid the engineer of the colliery. His engine became a sort of pet with him, and he was never wearied of watching and inspecting it with devoted admiration."

Up to the age of eighteen there can be no doubt that the most efficient part of Stephenson's education consisted in this fascination exercised over him by the engine, and the habitual attention he paid to every particular of its working and construction from the time he had one to manage. Apart from his passion for being a first-rate engine man, he was noted chiefly for his love of bird-nesting, rabbit-breeding, and feats of strength. But till he was eighteen years of age he could neither read nor write. What led him to acquire these accomplishments was, in the first place, his passion for engines. He was in the habit of modelling engines in clay; and it was because he heard of descriptions in books of other engines than those he had seen that he determined to learn to read. By resolute perseverance and the expenditure of threepence and fourpence a week for a year or two on such evening schools as there were in or near Newburn, he acquired as much reading, writing, and arithmetic as served his turn for the time. While thus raising himself out of the totally illiterate condition in which he had passed so much of his life, his ambition was still only that of a working man. He was anxious, above all, to rise from the position of plugman or engine-man to that of "brakesman." The difference was, that the "brakesman" performed a higher kind of colliery labor, and received wages ranging from about seventeen shillings to a pound a week. With some difficulty, arising from the jealousy of the regular brakesmen, he qualified himself for this employment; and after acting as brakesman at the colliery near Newburn, where he had served a year or two as plugman, he removed in 1801 to another colliery at Black Callerton.

From 1801 to 1812, or from his twentieth to his thirty-first year, Stephenson's position in life was that of a brakesman at various collieries near Newcastle—first at Black Callerton, from 1801 to 1802; then at Willington, from 1802 to 1804; and finally at Killingworth, from 1804 till (allowing for a short residence in Scotland in search of a higher employment) 1812. His regular wages during all this time may have averaged about a pound a week. Thrifty, sober, and incapable of being idle, he devised means, however, of eking out this scanty sum by extra work in the evenings. At Black Callerton he took to mending and making shoes for his fellow-workmen; and his earnings in this way enabled him, about the time of his removal to Willington, to marry Fanny Henderson, a farm-servant with whom he had been in love for some time, and the soleing of whose shoes, when by chance that long-coveted honor fell to him, was the greatest ecstasy of his life. At Willington—where his only son, Robert Stephenson, subsequently his coadjutor and successor as an engineer, was born to him in 1803—he continued to make shoes in his leisure hours; varying the occupation with reading, arithmetic, and the quiet of the perpetual motion. Here, however, he began to add to his shoemaking the making of shoe-lasts, which paid as well, and the cleaning of clocks, which paid better. All these means of money-making he continued to practice at Killingworth. He also cut the pitmen's clothes, for the wives to make up; and "it is said," says Mr. Smiles, "that to this day there are clothes worn at Killingworth which have been made after 'Geordy Steevie's cut.'" The death of his wife shortly after their removal to Killingworth broke the comfort of the little household; and Stephenson, leaving his boy

* See AM. R. R. JOURNAL of August 29th.

at Killingworth, migrated for a time to Scotland. The absence was but temporary; with £28 in his pocket he returned to Killingworth, and was again taken on as brakeman. From that time, one of his chief objects was to save money for the education of his son. For awhile fortune seemed to be against him. He was drawn for the militia, and had to buy himself off. His father had been disabled from work, and had to be supported. Despairing of adequate employment in England, he thought of emigrating to America. Step by step, however, his worth was found out—though only a brakeman, he had mastered, by long observation and study, the whole round of engineering contrivances in use in colliery-working; and opportunities one by one presented themselves for turning this knowledge to account for the benefit of his employers. Various feats of his mechanical ingenuity which brought him into notice at this time are recorded by Mr. Smiles, more particularly a contrivance for saving the tear and wear of the ropes by which the winding-engine drew the coals out of the pit; and a cure of the pumping-engine at Killingworth High Pit, after it had baffled the skill of all the local engine-wrights. For this last feat he received a gratuity of ten pounds, and it led to his being frequently employed as a practical mechanic. "Stephenson's skill as an engineer," says the biographer, "soon became noised abroad, and he was called upon to prescribe remedies for all the old, wheezy, and ineffective pumping-machines in the neighborhood." His earnings in this line of business added to his wages and his miscellaneous receipts from clock-doctoring and the like, enabled him in the course of a few years to save £100; and his son Robert, after having been at various smaller schools, was sent at the age of eleven to one of the best academies in Newcastle. Stephenson married a second time, while still a working man; but his chief care in life, next to his own engineering, seems to have been to train up his son to be as good an engineer as himself, and, if possible, better.

The year 1812 was an epoch in Stephenson's life. The engine-wright at Killingworth having been killed by an accident, the noblemen and gentlemen who were proprietors of the colliery acted on the commendation of Mr. Dodds, the head viewer, and appointed Stephenson to the vacant post at a salary of £100 a year, with the use of a horse. It was during the nine years of his laborious industry in this humble situation, at a remote colliery, that Stephenson solved for himself the problem of railway locomotion, and acquired that experience which, when he was called upon to exhibit it, proved him to be, in the railway department, the first engineer of the age. His mode of life during these nine years was most simple. His chief recreation was on Saturdays afternoons, when his son came over to Killingworth from Newcastle, bringing with him scientific books from the library of the Newcastle Literary and Philosophical Institution, to which his father had entered him as a subscriber. From these readings, in which father and son were equally learners, Stephenson derived a more extensive acquaintance with mechanics and the history of mechanics than he had possessed when he began the quest of the perpetual motion. Something even of general scientific and intellectual culture was the consequence of these studies, carried on for a series of years; transforming Stephenson both consciously and in social reputation from plain "Geordie Stevie" the brakeman and cutter-out of pitmen's clothes, to "Mr. Stephenson" the colliery engineer. Through his whole life, however, as we gather from his biography, he was accustomed to refer to his son for any more subtle theoretical elucidation that he might want, as well as for literary help on important occasions when he had to put his views on paper. It was as a practical mechanic, perfectly acquainted with every piece of machinery employed about collieries, and ready with invention when anything went wrong, that he achieved his own successes. In the ordinary performance of his stated work as engine-wright at Killingworth, he had ample opportunity of justifying the choice of his employers. He introduced improvements in the under-ground

labor of the pits, by substituting machinery for animal labor to such an extent as to reduce the number of horses required in a pit from 100 to 16. An invention of a still higher order, which would probably at once have made his merits known over Britain, but for his having a competitor in the field in a man already so distinguished as Sir Humphrey Davy, was that of the "Geordy" Safety Lamp—a lamp identical with the "Davy" in principle, though different in practical detail. A very interesting account of the tentative process by which Stephenson arrived at his safety lamp, as also of the controversy relative to priority of invention which ensued between Stephenson's friends and the friends of Sir Humphrey, is given by Mr. Smiles. Suffice it to say that, though at the time the fame of the "Geordy" was eclipsed by that of the Davy, and the unknown engine-wright of Killingworth had no chance with the public against the brilliant poet-philosopher of the metropolis, and was even denounced most unhandsonably by Sir Humphrey and his friends as an imposter, the evidence adduced by Mr. Smiles proves not only that the "Geordy" was a better practical safety-lamp than the "Davy," but also that it was independently constructed and tried by its inventor (October 21, 1815) before anything was publicly known of Sir Humphrey's experiments. Stephenson felt the injustice done him by the accusation of fraud in the matter of his "Geordy," but he behaved manfully and modestly in the affair—did not refuse the 100 guineas which the coal-owners of the north had voted him, when they voted 2000 guineas to his rival; and waited his time when another invention which was then occupying him should give him an undisputed title to larger rewards and a wider celebrity. This was the invention of the Railway locomotive, or, as Stephenson in his simpler style called it, the "Traveling Engine."

Fifteen months before the invention of his "Geordy," Stephenson had made and tried his first "locomotive." It had been a subject of his thoughts from his first appointment as engine-wright at Killingworth; and from that time he had been busily acquiring an accurate knowledge of all that had been already done or attempted in the same direction. Books gave him some of the necessary information; but actual inspection of such locomotives or abortions of locomotives as came in his way gave him more. Mr. Blackett, the first northern colliery owner who took a practical interest in the subject of locomotives, had, in 1811, ordered one of Trevethick's make, with a view to try it on that very tram-road at Wylam which passed the cottage where Stephenson had been born, and the wagons of coals passing to and fro on which had been among the first sights of his childhood. This engine was never used; and a second which was ordered from the same engineer, flew into pieces when first tried, without having moved an inch.—Mr. Blackett then set about making a locomotive for himself, with the help of the Wylam engine-wright, with one wheel coggled to run in a rack-rail. This engine did work, but so slowly and clumsily that there was no economy in it, and at last it was given up as a "perfect plague." Nothing daunted, Mr. Blackett took out a patent for a means of remedying its defects; but still it would not answer. This last engine Stephenson saw. He used to go over to Wylam as often as he could to watch it; and almost from his first sight of it he declared his conviction to the Wylam engine-wright that he could make a better. It was the same with one of Blenkinsop's engines, which he saw tried on a tramway between Kenton and Coxlodge collieries on the 2d of September, 1813. This engine was a great improvement on any of Blackett's, for it dragged sixteen coal-waggons loaded with seventy tons at the rate of three miles an hour. Still Stephenson declared he could make a better. Nothing but money was wanting to his making the attempt, and as Lord Ravensworth, the principal of the Killingworth owners, had sufficient confidence in him, this obstacle was removed. Giving his orders to John Thirlwall, the colliery blacksmith, who was a good workman himself, though the men he had to assist him were but rough hands, Stephen-

son built his engine in ten months. The wheels of this engine were all smooth; Stephenson having convinced himself by a simple experiment that the notion that smooth wheels would slip was a delusion. In other respects the engine differed from any that had before been constructed. "It was first placed upon the Killingworth Railway," says Mr. Smiles, "on the 25th July, 1814, and its powers were tried the same day. On an ascending gradient of 1 in 450, the engine succeeded in drawing after it eight loaded carriages of thirty tons' weight at about four miles an hour; and for some time after it continued regularly at work. It was indeed the most successful working engine that had yet been constructed."

But Stephenson was not satisfied. *Blutcher*, as the new locomotive was called, had many defects; and, these having been carefully noted, Stephenson resolved to construct another engine, in which they should be avoided. In conjunction with another person who supplied the money, he took out a patent for a new locomotive in February, 1815, and in the same year the second engine, called *Puffing Billy*, was at work on the Killingworth Railway. Mr. Smiles, who describes its mechanical construction minutely, believes that it contained the germ of all that has since been effected, and may be regarded as the original type of our present locomotives. In particular, it embodied a discovery which was peculiarly Stephenson's, and without which the steam locomotive could never have been practically successful—to wit: the "steam-blast," or the escape of the waste steam through the chimney, so as not only to diminish the noise of the engine, about which so much was said, but also to augment its power by increasing the velocity of the smoke-draft, and so stimulating the combustion and the generation of the steam.

Thus, at the end of the year 1815, George Stephenson was far ahead of every competitor in the field of locomotive invention. He knew that he had solved the problem. He knew it so thoroughly that from that time he did not disguise his opinion that the steam-locomotive was destined to supersede every other tractive power, and to come into universal use over the world.

Railroad Progress in the United States.

The magnitude and importance of the railroad interest in the United States, now representing a capital of not less than about seven hundred millions of dollars, has induced an intelligent writer in the *Charleston Courier* to glance at their origin. The first railroads in the United States were, of course, but very small enterprises, and were the Quincy Railroad in Massachusetts, and the Mauch Chunk Railroad in Pennsylvania. The Quincy Railroad was constructed to convey stone from the quarry to navigable water, and was three miles in length. It was a horse track, with railways consisting of an oak scantling, two inches thick and four inches wide, fastened to wooden sleepers. On this scantling a bar of rolled iron, five-sixteenths of an inch thick and two and a half inches wide, was fastened, and the car placed on that. The precise date when this road was put in motion is not known. In Niles' *Register* of 2nd June, 1827, it is referred to as being "in full tide of successful operation," prior to that date. The Mauch Chunk Railroad was complete on the Saturday before the 17th of May, 1827. It is 9 miles long, and was constructed in two months and three days from its commencement. Its rails were of wood, fastened upon sleepers plated with rolled iron. It was used in part by horse power, and in part by the cars descending an inclined plane by their own gravity, drawing up an empty train on a second track. It was intended to transport coals from the mines to the Lehigh river. These roads were, both of them, local and private in their character, and were constructed and used by their proprietors simply as labor-saving contrivances. The first railroad of any considerable importance incorporated in this country, was the Baltimore and Ohio road, the act for the incorporation of which bears the date of February, 1829, and the next the South Carolina Canal and Railroad Company, incorporated December 19th, 1827. The

work on the first of these was commenced on the 4th of July, 1828, and on the other in January, 1830. About the 1st of March, 1830, the directors of the South Carolina road made a contract with E. L. Miller for a locomotive engine for the road, which was built under his direction at the West Point Foundry, in New York, and reached Charleston that summer or fall, and was put upon the road on the 14th December, 1830. The engine was called the "Best Friend" and it is believed to be the first locomotive built this side of the Atlantic. It was certainly the first steam engine that ever ran regularly on a railroad in America. "This engine would be a curiosity if placed alongside of one of Norris's or Baldwin's last improvements. It was named the 'Best Friend,' and was built under the direction of Mr. E. L. Miller of Walterboro, at the West Point Foundry of Messrs. Kemble, New York. The engine had no tender, but carried her own wood and water. The wheels were of wood, with spokes like a wagon, and the wheel armed with a wrought iron tire. The engineer who run the first locomotive that was used on this or any other road in the United States, was N. K. Darrell, an apprentice brought up in Dotterer's machine shop.

After a few trips the wooden wheels of the 'Best Friend' gave way, and were replaced by cast iron ones, the pattern for which was made, and the wheels cast, by another of Dotterer's apprentice boys, J. D. Petsch, then the foreman of that well known establishment. These, it is believed, were the first cast iron wheels used on railroads in this country. The "Best Friend" blew up after a brief career, and from its wreck another engine was built by Mr. Petsch, at the Company's workshop; of which he was then in charge. It was called the Phoenix. Previously to this the crank axle had been used; but in the reconstruction of this engine, Mr. J. D. Petsch introduced the straight axle, with outside connections, and also wrought iron tiers on the cast iron driving wheels, neither of which, it is believed, had before been tried in this country."

In 1831, nearly the whole road was put under contract, and in February 1831, eight miles were completed, and the steam engine regularly plying upon it. About this time the company undertook to convey the mails for the United States government by steam to the then terminus of their road, and continued to convey them in that way until the road was finished. On the 2nd of October, 1833, the road was opened complete to Hamburg, a distance of 186 miles. The Baltimore and Ohio was opened to Harper's Ferry, in December, 1834, and in the same month a successful attempt was made to pass a locomotive steam engine over the inclined plane at Parr's Ridge, where the grade was 265 feet to the mile. The engine by its own power, ascended the plane with a moderate load attached. This established the complete ascendancy of steam on the Baltimore and Ohio road. On the 19th November, 1835, a meeting of citizens of Baltimore, held at Ellicott's Mills, resolve that it is expedient to continue the Baltimore and Ohio Railroad to Wheeling and Pittsburg. On the 22d October, the people of Charleston held a public meeting, and resolved to adopt measures to extend their railroad communication to the Ohio also, at Cincinnati.

The Camden and Amboy Railroad was commenced on the 9th October, 1830, and the mails carried through from New York to Philadelphia by steam, on the first of January, 1835. The New Orleans and Lake Ponchartrain Railroad was opened on the 23d April, 1831. The New Castle and Frenchtown Railroad, 16 1/2 miles in length, was opened for three miles on the 4th of July, 1831, and about 1st March, 1832, for freight and passage the whole distance. The Albany and Schenectady Railroad was finished on the 20th August, 1831. An engine ran from Albany to Saratoga on the 29th June, 1832. The Patterson (N. J.) Railroad was commenced in July, 1831, and completed and opened December 7th, 1833. The Petersburg and Roanoke Railroad "is now traveled 80 miles, and that distance was made," Niles' Register says, "a few days since, by the

locomotive Roanoke, with a train of cars, in one hour and 45 minutes." This was in December, 1832. The Tuscambia (Ala.) Railroad was commenced in July 1831, and finished in December, 1833. The Boston and Worcester Railroad was commenced in the early part of 1833, and was opened on the 6th January, 1835. The Boston and Providence Railroad was opened in August 1835. The New York, Providence and Boston Railroad was commenced on the 14th August, 1833, and completed in 1835. The Philadelphia and Trenton Railroad was opened for travel in 1834, and the Philadelphia and Columbia Railroad in the same year. The Baltimore and Susquehanna Railroad was opened in 1835.

Appleton and Wausau Railroad.

The Appleton (Wis.) Crescent of the 15th says: We take pleasure in announcing to the public that a careful survey between Green Bay and Appleton, crossing the Fox River at Little Kaukauna, has just been completed under the supervision of Engineers Anderson and Callahan. The result ascertained is that it is one of the cheapest and best routes for a railroad in the West. The summit grade between two places is but 192 feet, while from Appleton to Kaukauna it is almost a dead level, varying but a foot either way in a distance of several miles. From Appleton to Little Kaukauna, about 15 miles, the road will run on an air-line; and, aside from the river crossing—which, by the way, is found to be more feasible than has been supposed—there is hardly a curve in the whole distance.

Appleton is stretching her arms across to the Upper Wisconsin. She is laboring to open that large region to immediate settlement, to afford an outlet for the immense business already done there; and the Appleton and Wausau Railroad will surely be built as rapidly as energy and money can accomplish it. The location of the Main Trunk Railway hence to Ontonagon and Marquette is a fixed fact. The cars from Wausau will intersect with it at this point. With steam river navigation hence to Green Bay, through locks having more than four times the capacity of the famous Erie Canal, and with a railroad from Green Bay connecting with both the Superior and the Wausau roads, will not the great importations and exportations of the Upper Wisconsin and Wolf river regions seek the Green Bay route? It is idle to come to any other conclusion.

Appleton has pledged a large amount of stock towards the construction of the Wausau Railroad; her business men have already surveyed the first section of twenty miles (to New London,) and fully demonstrated the feasibility and cheapness of the route.

Energetic men have embarked in the enterprise of building the road from the Bay to Appleton, and it will not be their fault if the whole road is not graded and tied within the next fourteen months. Let all the people take hold of the work.

Extension of the Georgia and Florida Railroad to Thomasville.

At a meeting of the subscribers to the stock for the extension of the Georgia and Florida Railroad to Thomasville, was held on the 15th August, at which it was "Resolved, that the subscribers to the stock meet in Thomasville on the first Tuesday in September next, for the purpose of making a provisional organization of the Company, under an agreement between the Commissioners named in the charter, and the Board of Directors of the Georgia & Florida Railroad Company."

The Watchman says:

We learn that up to Saturday last three hundred shares of stock (\$30,000) had been subscribed for, and, did our people thoroughly realize the importance and easy practicability of the enterprise, we are confident that, in Thomas County alone this amount could, by the period appointed for the Stockholders' meeting, be easily increased to one thousand shares, Being an extension of the South

Western road—500 shares of the stock of which Company brought ninety-five per cent. at public outcry in Savannah a few weeks ago—this road cannot fail to be, from the completion of the first ten miles, a paying investment. Its construction, instead of diverting from us, or delaying, the roads now in progress from the coast, will present greatly increased documents for speedy connection with our town. When this road is completed to Thomasville, an extension of only eighteen miles, to Monticello, will establish an unbroken Railroad connection between St. Marks, Tallahassee, Thomasville, Macon, Atlanta, Chattanooga and Nashville.

The British Possessions in India.

The following particulars respecting India will not be without interest at this moment:—Nearly a million and a half of Pounds sterling are paid—unless some of them have lapsed within a few years—in pensions to conquered native princes. The King of Delhi (the Mogul) receives annually £150,000; the Nawab of Bengal, £160,000; the Nawab of the Carnatic, £116,550; the Rajah of Tanjore, £118,350; and others on an equally munificent scale. The British territory in India is equal to the whole of continental Europe, Russia excepted, covering an area of 1,368,113 miles, with a population according to the latest corrected returns, of 158,774,065, and now estimated at about 200,000,000.

The territory is distributed into four governments or presidencies—Bengal, Madras, Bombay and Agra. Bengal is the seat of the Governor-General and the Supreme Council; Madras and Bombay have each a governor and council, and Agra has a lieutenant-governor without a council. The total military force at the disposal of the Governor-General is about 322,000 men. Of these 20,480 are Queen's troops; 20,000 company's European troops, and 32,000 are native contingents, commanded by British officers and available under treaties. Out of the 322,000 only 49,000 are English.

Great works of public improvement are in course of construction by the English. The Ganges canal has already cost £722,556, and will be completed at an additional cost of some £900,000. The whole length, trunk and branches included, will be 180 miles. Another canal, 450 miles long, is in progress in the Punjab. Three great trunk roads are far advanced. viz:—From Calcutta to Peshawar, 1,432 miles; from Calcutta to Bombay, 1,002 miles, and from Bombay to Agra, 734 miles. One railroad is built, others are projected. A line of telegraph, now extending 82 miles, will soon be increased to 3,150 miles.

Boot and Shoe Trade of Boston.

Boston is now the largest shoe market in the world, and her sales exceed by millions of dollars those of any other city on the globe. Recently there has been a canvass made by a number of gentlemen thoroughly acquainted with the trade, and it has been ascertained that there are 218 wholesale and jobbing boot, shoe, and leather dealers in Boston, whose

Yearly sales amount to	\$34,100,000
106 hides and leather dealers, whose yearly sales amount to	25,650,000
To which we add the sales of retailers, etc.	1,390,000

And we have the sum total of \$61,140,000 which is the gross amount of yearly sales of all shoe and leather houses who have offices and stores in Boston. Of the shoe houses,

4 do a business of over \$1,000,000 annually.	
2 " " " 800,000 "	
9 " " " 500,000 "	
38 " " " 200,000 "	

Of the leather houses,

3 do a business of over \$1,000,000 annually.	
3 " " " 800,000 "	
7 " " " 500,000 "	
34 " " " 200,000 "	

The whole number of persons employed in the manufacture of boots, shoes and leather in our State, is estimated to be about 80,000.—*Traveler*.

Keokuk, Mt. Pleasant and Muscatine R. R.

We are gratified to be enabled to announce that the road is now complete to Montrose. The engine passed over the entire line yesterday for the first time. We congratulate the company and our citizens on the opening of the first section of this road. The grading of the next section will be commenced in a few days, and vigorously prosecuted. Connections between the upper and lower packets will now be made punctually, and travelers will no longer suffer the annoyances to which they have been hitherto liable.—*Keokuk Gate City, Aug. 22nd.*

Increase of Business on our Western R. R.'s

A Milwaukee paper states that the Milwaukee and Mississippi Railroad, now in good running order, 196 miles to the Mississippi, will drain fourfold the extent of country it did in the fall of 1866; and that the profits of the Milwaukee and Horicon road, now open to Berlin on the Fox River, will be quintupled by its extension to that port.

These are marked instances of rapid increase of business on railroads, due chiefly to their extension into new and fertile districts of country, but the increase cannot fail to be very large on all the main completed lines of the Northwest. Take those of our own State for instance. Nothing has been added to their length within the year, but a vast deal has been added to the superficial area of cultivated country along their lines, which, with the unusually abundant harvest, will greatly swell their receipts. When the shipping of the grain fairly commences, we doubt whether one of them will have rolling stock sufficient to dispose of the freight that will crowd into their cars.—*Chicago Press.*

The State of Iowa.

The census returns of Iowa for 1866 have just been published. From them we learn that the total population of the State is 509,414. The most populous county is Lee, which has 27,273 inhabitants, and Dubuque is the next, with 25,871. Number of dwelling houses in the State, 83,906. Number of native voters, 86,815; of naturalized voters, 15,492; total, 101,307. Colored population, 271; deaf and dumb, 371; blind, 103; insane, 120; idiotic, 261; paupers, 182. The number of acres of improved land is reported to be 2,034,958; unimproved, 6,515,470. The total number of bushels of wheat harvested is 5,469,516; oats, 6,127,320; corn, 81,163,362. Number of hogs sold, 408,584, valued at \$3,127,531. Number of cattle sold, 125,779, valued at \$2,923,253. Number of pounds of butter made, 6,099,208; cheese, 782,323. Number of pounds of wool, 517,441. Value of domestic manufactures, \$438,900; general manufactures, \$4,096,961.

The Way to Build a Railroad

To build a railroad, you must have an honest man for President—an honest and go-ahead man for Superintendent—an honest, industrious and cool-headed man for Chief Engineer—and, equally important, when you get your road running, you want faithful and gentlemanly men for Conductors—Baggage men—Brakemen—Engineers—and News-boys. Such are the ingredients. Then if the road begins at any place that is a place, and points towards a place that can be made a place, and runs through a good country, why then, with the ingredients above mentioned, well mixed together, you can build a first rate double track, big-paying railroad. Another thing. While you are building railroads—build railroads—don't speculate—don't pack Political Conventions—don't, in short, build anything but railroads. Have no quarrels with other road, or any person. Let the demands of the company be promptly met, and that without grumbling. The result of this will be

that the credit of the road will stand A No. 1, and that everybody will be its friend.—*Horicon Argus.*

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No. 39 1/2 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Watertown Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 50 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 1/2 EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company. H. K. LAWRENCE, Treasurer.

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SHEET NO.	1. General Table for all Bases	2. For Side Slopes	3. For Base Slopes	4. For Base Slopes	5. For Base Slopes	6. For Base Slopes	7. For Base Slopes	8. For Base Slopes	9. For Base Slopes	10. For Base Slopes	11. For Base Slopes	12. For Base Slopes
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HOLMES HINKLEY, President.

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WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,160, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,203 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expense, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1866,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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Stoves, etc., etc., etc.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 Spruce St.

New York, Saturday, September 12, 1857.

National Railroad Convention.

In accordance with a call for a "Convention of Railroad Managers and locomotive Superintendents to consider the practical management of Railroads and the improvement of Machinery," a number of gentlemen connected with various Railroads locomotive establishments &c., assembled at the rooms of the American Institute on the 1st inst. S. F. Headley Esq., Superintendent of the Morris and Essex Railroad was made temporary chairman, and a Committee appointed to organize a permanent Association. This Committee subsequently reported a series of resolutions, among which were the following:

Resolved, That it is desirable and expedient to form an association to be called The American Association for the Improvement of Railroad Machinery.

Resolved, That the said association have for its object the improvement of Railway Machinery by actual practical experiment, competitive trial, and by comparison of verified reports from the different railways of the United States.

Resolved, That the Association meet annually at the different cities throughout the United States, to consider the progressive improvement of railway machinery,

Resolved, That a Committee of Three be appointed, to prepare a Constitution, Bye-Laws, and Rules for the Government of the Association.

Resolutions for the appointment of Committees to make experiments in actual improvements, to obtain and publish reports on such experiments, and on Finance, were also adopted.

Under the first resolution the following officers were elected:—

President—J. P. JACKSON, President New Jersey Railroad and Transportation Company.

Vice-Presidents—S. F. Headley, Superintendent Morris and Essex Railroads, New Jersey; A. S. Sweet, Buffalo and Erie Railroad; J. E. Roberts, North Carolina Central Railroad.

Secretary—A. L. Holley, Editor American Engineer.

Treasurer—S. F. Headley, Morris and Essex Railroad.

Remarks were made by Messrs. Headley, Jackson, and others, and several inventions, including a new brake, and a self adjusting switch, were presented for inspection, after which the meeting adjourned to the next morning.

SECOND DAY.

The Association met at 10½ o'clock, when the Committee submitted the following constitution:—

ARTICLE 1. This Association shall be called "The American Association for the Improvement of Railway Machinery."

ART. 2. The objects of the Association shall be the conducting of actual practical experiments or trials of railway machinery, and all original improvements actually carried into operation; the collection and publications of the results, and information generally for the use of its members.

ART. 3. The members of this Association shall comprise any railroad companies in the United States, in their corporate capacities, and such individuals as may be interested in the objects of the Association. The terms of membership of individuals shall be an initiation fee of \$1, and the annual subscription fee of \$1 to the treasury of the Association. Railroad companies, as corporations, to make such voluntary subscriptions as they may choose in aid of the purposes of the Association, and shall be entitled each to one vote in the meetings of the Association.

ART. 4. The affairs of the Association are to be conducted by a Board of eleven Managers, to be chosen in annual meeting by ballot, but for the first year of the existence of the Association the elections of President, Vice-Presidents, Secretary and Treasurer, as already made, are confirmed,

and the first election of Managers shall be for seven members, in addition to the present President and Vice-Presidents. The managers shall continue in office for one year, and until others are chosen, and they shall have power to fill vacancies in their body and increase their number. They shall, at all elections subsequent to the first, elect their President, Vice-Presidents, Secretary and Treasurer.

ART. 5. Five members of the Board of Managers shall constitute a quorum for the transaction of business.

ART. 6. The annual meeting of the Association, for the election of officers, shall be on the second Wednesday of September of each year.

ART. 7. The Board of Managers shall meet statedly on the first Tuesday of every month, for the transaction of such business as may come before them, and at the stated meeting in September shall make a report to the Association of their proceedings for the past year. The meetings of the Board of Managers shall always be open to every member of the Association to take part in the proceedings, but not to vote upon any question.

ART. 8. The funds of the association shall at all times be subject to the control of and disposal of the Board of Managers, but they shall have no authority to enter into any contract whatever in behalf of the Association, nor are the members to be at any time accountable for any contracts made by the Directors beyond the funds in the hands of the Treasurer.

ART. 9. The Board of Managers shall have power to make such by-laws as may be deemed necessary, not inconsistent with the Constitution; to employ a Secretary, and allow him such compensation as they may think proper.

ART. 10. Any alteration or amendment in these articles shall be proposed at a stated or special meeting of the Association, to be approved by two-thirds of the members present.

This was adopted, and under the 4th article the following were elected as a

BOARD OF MANAGERS.

J. Edgar Thompson, President of the Pennsylvania Central Railroad.

S. M. Felton, President of the Philadelphia and Baltimore Railroad.

B. H. Lettoll, President of the Cornwallville R. R.
A. F. Smith, Superintendent Hudson River R. R.
Samuel J. Hays, Superintendent of Illinois Central Railroad.

Charles Moran, President of the New York and Erie Railroad.

J. D. Steel, Assistant Engineer of the Reading Railroad.

J. B. Jervis, Civil Engineer.

James Campbell, President of the Harlem R. R.
Wm. E. Morris, Superintendent Long Island R. R.

Henry Gray, Superintendent Western Railroad.
Zerah Colburn, Editor *American Engineer*.
H. V. Poor, Editor *Railroad Journal*.
John Winslow, Superintendent Boston and Lowell Railroad.

M. M. Rounds, Locomotive Supt. New York and New Haven Railroad.

J. H. Moor, Supt. Pittsburg, Fort Wayne and Chicago Railroad.

John O. Sterna, Superintendent N. J. Central R.R.

Papers were read by Messrs. Holley, on the combustion of coal in the Dampfel boiler; Colburn, on Tool's and Baldwin's Engine; S. J. Hayes, on Eberett's Feed Water Heater; Ballard, on Davis' Elastic Chair; Anthony, on Railroad Joints and Stringers; Lawton, on Boxes, and A. J. Marshall, on brakes—some of which were placed on file and others referred to the Board of Managers.

The following resolution was adopted.

Resolved, That the Board of Managers take immediate action relative to the arrangement of a national trial of locomotives and railroad machinery, to occur on the Philadelphia, Wilmington and Baltimore, (already offered for the purpose) on November 1, 1857.

THIRD DAY.

Papers were read by Messrs. Holley, on Hoagland's Piston; Boardman, on Engine boilers; Brainard, on the "Delano grate;" Roberts, (read by Colburn) on Axles; Herrick, on Switches; Curtis, on Axle boxes; La Mothe, on Cars; Hacknotte, on Couplings, and Rice, on Rails,—most of which were referred to the Board of Managers. A discussion on axles took place, after reading Mr. Roberts' paper, in which Messrs. Hudson, Winans, Mott and Sweet participated.

At the close of the third day's session, after a vote of thanks to the Institute for the use of their rooms, the convention adjourned, subject to the call of the Board of Managers, who will meet in this city on the 6th of October.

British Possessions in India.

The following facts will be interesting at this time. In 1600 Queen Elizabeth incorporated a company of merchants, with the exclusive privilege of trading to the East Indies and places beyond the Cape of Good Hope. The English established themselves at Bombay and Calcutta. From 1745 until 1760 there was almost constant fighting between the French and the English in India, as elsewhere, and then the French were expelled—since which the British in India have quietly absorbed territory and suppressed the native governments. The extreme length of India, from north to south, is 1,820 miles and its breadth in the widest part is nearly the same. The total area of India is 1,899,443 miles, and its population, as ascertained by the best authorities, is 172,399,235.

EXTENT AND DIVISIONS OF THE BRITISH POSSESSIONS.

	Sq. miles.	Population.
Bengal.....	235,626	41,186,521
Sengor and Nerbudda..	17,542	2,143,599
Punjab and Nerbudda..	78,447	9,158,499
Setlex.....	4,659	2,814,960
Nangpore.....	78,440	4,650,000
Pegu.....	82,350	540,180
Madras.....	132,000	25,801,528
Bombay.....	120,000	11,109,067
Northwestern Provinces.	85,651	80,872,766
	782,688	125,000,000

Of the remaining 516,760 square miles, containing 48,000,000 inhabitants, a portion is occupied by wholly independent native states, and a portion is occupied by Oude and Mysore, is under the control of British officials, in whose hands, indeed, reside all the substantial powers of government. The gross revenues of the British Government in India were in 1850, about \$28,000,000,

the net revenue \$21,696,000, the surplus of the payment of all current charges only £65,000.

Journal of Railroad Law.

SUBSCRIPTION TO CAPITAL STOCK BY MUNICIPAL CORPORATIONS.—CONSTITUTIONALITY OF ACTS, AUTHORIZING THE ISSUING OF BONDS FOR THIS PURPOSE.

CLARKE vs. THE CITY OF ROCHESTER.*

We give in full this very important decision recently rendered by Judge E. D. SMITH, upon an appeal from a judgment at the Circuit rendered in favor of the plaintiff.

In 1851, the Legislature of the State of New York passed an act to amend the charter of the city of Rochester, in which, among other provisions, authority was given to the Common Council of the city to raise money, not exceeding \$300,000, on bonds of the city, and with such funds to subscribe to the stock of the Rochester and Genesee Valley Railroad Company. A proviso was added, that the above provision should not take effect until submitted to the electors of the city for the purpose of determining whether or not it was expedient for the city to borrow the money for the purpose mentioned.

Such election having been held, and the city having made a subscription for \$300,000 of the stock pursuant to the act, they subsequently made a contract with Freeman Clarke, plaintiff in this action, to sell him the stock subscribed for, upon his paying certain amounts at certain specified times. By the terms of one clause in the contract, it was provided that upon the failure of the purchaser to pay as agreed, all previous payments should be forfeited.

The plaintiff proceeded to make payments pursuant to the contract, until they amounted to the sum of \$41,740. Being then advised that the law and the subscription made under it were void, and that if he should complete his contract the city could not give him a good title to the stock, he demanded of the city a return of his payments made. The city refusing to comply with this demand, he commenced this action to recover the amount.

The action was tried at circuit by the court without a jury, and judgment rendered for the plaintiff. (Clarke against The City of Rochester, 13 How. Pr. R., 204.) From that judgment the defendants now appealed to the general term.

The facts are more fully stated in the opinions.

E. DARWIN SMITH, J.—This action was brought to recover the sum of \$41,740, paid for principal and interest by the plaintiff upon a contract for the sale to him by defendants of 8,000 shares of the stock of the Rochester and Genesee Valley Railroad Company, issued under and in pursuance of sections 285 to 292 inclusive, of an act to amend the charter of the city of Rochester, passed July 3, 1851.

The learned judge before whom the cause was tried without a jury at the circuit, has found as a conclusion of law upon the facts stated in the case, that the said sections, 285 to 292 inclusive, of the

* This decision will be found in full in *ABBOTT BROTHER'S PRACTICE REPORTS*, Vol. V. p. . . . which will shortly be issued by JOHN S. VORHIES, Law Bookseller and Publisher, 20 Nassau st., N. Y., together with Judge STROCK's opinion in the same case, which, though pursuing a somewhat different line of argument, arrives at the same conclusion.

act aforesaid, never became a valid law of the State; and that the subscription to, and the taking of the said 8,000 shares of the stock of the Rochester and Genesee Valley Railroad Company, authorized and taken under said sections, were illegal and void: that the several payments made by the plaintiff to the defendants therefor were made without consideration; and that the plaintiff was entitled to rescind the said contract, and require the repayment of, and recover against the defendants, the several sums, with the interest thereon; and accordingly rendered judgment for the plaintiff for the money so paid, deducting certain offsets specified in the case.

From this judgment the defendant has appealed to this court, and we are called upon to review the decision of the circuit judge upon the single question, whether the said sections of the act aforesaid were or were not constitutional and valid.

Under our republican system, the powers of government are distributed to the executive, legislative, and judiciary departments. It is the exclusive province of the Legislature to enact the laws, and to pass upon all questions relating to their expediency, and to the time, manner and mode of their operation. It pertains to the judiciary to interpret the laws thus enacted, and to carry the same into effect. Acting in common with the Legislature under the constitution which both are sworn alike to support, it is our duty to bring all laws, when called upon in due form to enforce them, to the touchstone of the constitution, and to pronounce against the validity of all acts clearly in conflict with the fundamental law.

The invalidity of the act under which the defendant took the stock and issued the city bonds in question, is placed by the learned judge who tried the cause at the circuit, as appears from his opinion, upon two grounds.

First, on the ground that the sections of the act conferring the power upon the Mayor and Common Council of Rochester to subscribe for the stock in the Rochester and Genesee Valley Railroad Company, and issue bonds to pay for the same, were not duly passed in conformity with forms prescribed in the constitution.

Second, on the ground that the Legislature could not confer upon municipal corporations, and the defendant could not exercise the powers of subscribing to the stock of a railroad company and issuing bonds of the city as authorized by the charter in question.

In approaching the discussion of the questions presented upon this appeal, it is impossible that we should be insensible to the great importance of the cause, and of the uncommon magnitude of the interests involved in its decision.

Aside from the \$300,000 of the bonds of the city of Rochester in question in this action, now doubtless in the hands of innocent holders who have purchased them for their full nominal amount, probably millions of other bonds of like character have been issued by other city and town authorities, all to be affected by our decision. The pecuniary loss to individuals which the affirmance of the decision of the circuit judge will involve, the check it will give to many important public improvements in this State and elsewhere, and the disastrous influence it must have upon public credit, and upon the character of the cities and towns and of the States under whose authority

and laws these bonds have been issued, can scarcely be over-estimated.

Considerations of this kind, while they cannot be unheeded or unappreciated by the court, cannot be permitted to divert us from our duty to declare the law according to our convictions, irrespective of the consequences. They may, however most fitly be permitted to exercise a proper influence in impressing upon us the duty of more than ordinary carefulness in our investigations, deliberations, and conclusions.

The first question presented upon this appeal is purely one of form.

It is not the first question in order discussed in the opinion of the circuit judge, but meets us *in limine* in the case, and should, we think, be first considered; for if the objection it presents is well taken, it is necessarily conclusive of the cause. This question is based upon the decision of the Court of Appeals in *Barto vs. Himrod*. (4 Seld., 483; see also *Thorne vs. Cramer*, 15 Barb., 112; *Bradley vs. Baxter*, *Id.*, 122.)

These causes arose under the act "to establish free schools throughout the State, passed March 26, 1849." The tenth section of that act was as follows: "The electors shall determine by ballot at the annual election to be held in November next, whether this act shall or shall not become a law." Sections 11, 12, 8, 13, provided for submitting the question to the people at the next election, and prescribe the form of the proceedings for that purpose.

Section 14 was as follows: "In case a majority of all the votes in the State shall be cast against the new school law, this act shall be null and void; and in case a majority of all the votes in the State shall be cast for the new school law, then this act shall become a law, and shall take effect on the first day of January, 1850."

The Court of Appeals held that this act was invalid, "because the provisions contained in it in relation to free schools were never constitutionally enacted."

Judge Ruggles, who gave the leading opinion, says of the provisions of the act, that "they were not law, or to become law, until they had received a majority of the votes of the people at the general election in their favor, nor unless they received such majority. It results therefore unavoidably from the terms of the act itself, that it was the popular vote which made the law. The Legislature prepared the plan or project, and submitted it to the people, to be passed or rejected."

Judge Willard, who also gives an opinion in the case, says of it: "In short, the law was a mere proposition submitted to the people, to be adopted or rejected as they please."

It was upon this ground that the decision was put; that the act in question had none of the properties of a law—that it was a mere project or proposition of the Legislature submitted to the people for their adoption or rejection. It is, of course, an authoritative and binding adjudication upon the case presented, and affords a conclusive rule for the decision of all cases depending upon the same facts. While we bow to its decision on the point presented, we are at liberty to dissent from some of the reasoning advanced for the decision, and submit, with respect, that the soundness of some of the conclusions or views contained in the opinions of the learned judges who gave the

opinion of the court may well be questioned. But the case doubtless establishes the rule in this State, that the Legislature cannot evade the responsibility of passing general acts by submitting a project of a law to the people for their acceptance or rejection.

We come, then, to the question whether the rule thus established applies to the sections of the act to amend the charter of the city, under which the points in controversy now presented to the court have arisen. The act in which these sections are contained, is entitled "An act to amend an act entitled an act to amend and consolidate the several acts relating to the city of Rochester, passed April 10, 1850, passed July 8, 1851, three-fifths being present," as the same appears in the Session Laws of 1851, chap. 88-9, p. 757.

The act consists of 24 sections, containing provisions in respect to a great variety of particulars before it comes to the sections 285, 286, 287, and 289, 290, 291, and 292, in question, which are additions to the charter.

Section 285 declares that "it shall be lawful for the Common Council of the city of Rochester, to borrow on the faith and credit of said city, any sum of money not exceeding three hundred thousand dollars, for a term not exceeding twenty years, at a rate of interest not exceeding seven per cent. per annum, and to execute bonds therefor under the corporate seal and the signature of the Mayor, and such other officers as the Common Council may designate; the bonds so to be executed may be in such sums, and payable in such places and times, not exceeding twenty years, and in such form as the Common Council may deem expedient."

Section 286 authorizes the Common Council to dispose of such bonds in such manner as they shall deem advantageous for the city, and the money which shall be so raised to be invested in the stock of the Rochester and Genesee Valley Railroad Company, and employed and used in the construction of the said railroad buildings and appurtenances, and for no other purpose; and the Common Council was authorized to subscribe for or purchase said stock to the amount of \$300,000, the city to acquire all the rights and privileges, and be liable to all the responsibilities of stockholders.

Section 287 provides that the dividends to be received on the stock shall be applied to pay the interest on the bonds, and in case of deficiency, the amount to be made up by taxation, in the same manner as other city expenses.

Section 288 allows the Common Council to loan the money to be received on the bonds, before it shall be required in the construction of the road, to Banks.

Section 289 authorizes the Common Council to exchange the stock for the bonds, or to sell the same.

Section 290 provides that the Common Council shall nominate and appoint one director in the railroad company for every \$75,000 of stock held by the city at the time of any election of directors.

Section 291 declares that the preceding sections 285, 286, 287, 288, 289, 290, together with this section (§291), shall not take effect until they shall be submitted to the electors of the city of Rochester, qualified to vote for charter officers of

said city, at such times as the Common Council shall direct, for the purpose of determining "whether or not it is expedient for said city to borrow the money mentioned in said sections for the purpose therein specified;" and provides also particularly how the election shall be conducted, the votes canvassed, the result ascertained, and a certificate thereof filed in the city clerk's office, in the same manner as at the other charter elections.

Section 292 is as follows: "If the said sections, 285, 286, 287, 288, 289, 290, 291, shall be approved by two-thirds of the votes of the electors of said city, and voting at such elections as above prescribed, then the same shall take effect immediately after the filing of the certificate of such approval of the said act by the mayor and clerk of the said Common Council."

In construing this statute, both in reference to its constitutionality and in respect to its legal force and operation, we are to be governed by certain clearly defined rules.

First. In respect to its constitutionality. We can declare an act of the Legislature void only, when it violates the constitution, clearly, palpably, plainly, and in such manner as to leave no doubt or hesitation on our minds.

This rule is very generally asserted in the courts of this country by the judges of the United States and State courts (6 Cranch, 87; 4 Dall., 14; 3 Sergt. & R., 178; 12 Wheat., 270; 10 Conn., 522; 1 Cow., 550; 13 Pick., 60; 21 Penn., 9; Harris, 164). In *Adams vs. How* (14 Mass., 345), the rule is thus stated: "The Legislature is, in the first instance, to be judge of its own constitutional powers; and it is only when manifest assumption of authority, or misapprehension of it, clearly appears, that the judicial power will refuse to execute the law." And in *Wellington vs. Petitioners* (16 Pick., 95), Chief Justice Shaw says the court should "never declare a statute void unless the nullity and invalidity of the act was placed in their judgment beyond reasonable doubt;" and such is the rule as laid down by the judges in most of the State courts. So in the exposition of a statute, it is the duty of the Court to seek to ascertain, and to carry out, the intention of the Legislature in its enactment, and to give full effect to such intention; and they are bound so to construe the statute, if practicable, as to give it force and validity, rather than to avoid it or render it nugatory (*Dwarris on Statutes*, 690; 2 Rol., 126; 11 Coke, 73).

Looking at this act in the light of these principles, and assuming that the Legislature had no purpose in its passage to transcend its constitutional powers, we come then to the inquiry, what is the true interpretation of the act in respect, in this connection, to the principles and rules which must govern the enactment of laws as declared in the case of *Barto vs. Himrod*.

The inhabitants of the city of Rochester were, many years since, created a corporation for municipal purposes, by the name of "The City of Rochester." The act of July 8, 1851, was an act amending the charter of the city, and contains a great variety of provisions enlarging and modifying the powers previously granted. The incorporation of the sections 285 to 291 inclusive, in the act, was designed as an enlargement of the powers of the city government.

Municipal, like private corporations, derive all their powers from the Legislature, which may grant such powers as it pleases, and may enlarge, abridge, or take away such powers as are of a pure municipal character, in its legislative discretion. The power conferred upon the Common Council in these sections, we will assume, at this stage of the discussion, to be entirely within the limits of the legislative power. In section 285 explicit power is given to the Common Council to borrow \$300,000 on the faith and credit of the city, and issue bonds therefor under the corporate seal. Section 286 directs that the money so borrowed shall be invested in the stock of the Rochester and Genesee Valley Railroad Company, and employed and used in the construction of the said railroad. The intention of the Legislature was very clearly to give to the city of Rochester power to aid with this \$300,000 in the construction of the Rochester and Genesee Valley Railroad. This road, it appears in the case, is "a road commencing at the city of Rochester, and running southerly along the valley of the Genesee river, and when completed is to determine at Portage, in the county of Alleghany." That this enterprise was one of public utility and one locally beneficial to the city of Rochester, the Legislature have clearly determined. Whether it was to be relatively of such local benefit as to warrant the city in incurring a debt of \$300,000 for its construction, was a question the Legislature did not decide. It gave the power, and left it for the corporation, the body of the citizens, to determine that question for themselves. The power thus conferred upon the people of Rochester was not within the case of *Barto vs. Himrod*, a delegation of the power to pass the law, but a fit and proper restraint or limitation upon the power granted in the said act, and entirely within the limits of the legislative discretion. The act itself was complete when it had passed the two houses of the Legislature and received the signature of the Governor. It had all the attributes of a law. It was *perfect, final, and decisive in all its parts*. Its final section, in explicit terms, declares that "*this act shall take effect immediately.*" It imparted new power to the corporation, which it might, or it might not, accept and exercise; but the Legislature had done all its duty in the matter—exercised its full discretion the subject—and left it for the city to accept or not the power conferred. It left no matter to the discretion of the citizens of Rochester except what related to the execution of the law. The power to make a law includes and implies the power to fix and determine its *terms, conditions, and provisions*. No such power was conferred by this act. The question referred to electors of the city of Rochester was, in substance and effect, whether the charter privileges offered by the Legislature should or should not be accepted.

The election to be held, as prescribed in section 291, was "*for the purpose of determining whether or not it was expedient for said city to borrow the money mentioned in said sections for the purpose therein specified.*"

The Legislature passed an act giving enlarged power to the Common Council, subject to the acceptance, assent and approval of the corporation.

The Common Council is not the corporation. It is the mere local legislature of the city.

The inhabitants of the city are the corporation. (Charter, § 2.)

The Legislature provided that the powers specified in these sections should not be exercised by the Common Council without the consent of the corporators, to be ascertained in a prescribed legal form of an election.

The powers specified in the sections were dormant; were yet *in fieri*, until the corporators accepted them and assented to their exercise (4 Wheat., 688), precisely as in the case with every charter to a municipal or private corporation ever granted by the Legislature. Every such charter and every enlargement of its powers and franchises require the assent and acceptance of the corporators. This consent may be, and ordinarily is, *implied*, from the application for the charter—the beneficial nature of the grant or the exercise of the corporate powers—but in principle it is supposed to be always given, either expressly or impliedly. (Angell on Corp., § 51; Kyd on Corp., § 65; Wilcock on Mun. Corp., § 27-30; 4 Wheat., 518.)

In this cause the Legislature deemed it fit to require an *express acceptance* of the powers proposed to be conferred upon the legislative agents of the defendant before they should have authority to commit the corporation to the large debt in question, and the contingent liability to the taxation involved in its creation.

It was entirely optional with the city of Rochester whether the proposed grant of power should or should not be accepted. The State could not enforce the grant upon the city against its will, and this would have been so if the provision for an express acceptance of the new charter had been omitted. (Wilcock on Mun. Corp., § 30; 3 Hill, 541; 3 T. R., 240.)

It is therefore a case of proper and legitimate, if not necessary, *conditional legislation*. It is the precise case mentioned by Judge Ruggles in *Barto vs. Himrod*, of a statute which is a law *in presenti*, to take effect *in futuro*. It is a perfect grant of power, to take effect on its acceptance by the corporation. It is just such conditional legislation in substance and effect as our statute books are full of, from the time the people of this State assumed the right to govern themselves, and pass, through their own Legislature, such laws as they deemed best adapted to promote their welfare and happiness. The act amending the charter of the city of New York, and providing for the construction of the Croton Water Works was just such an act, and provided for the express acceptance of the grant in the same manner as in this case. (Laws of 1834, 451.)

Of all the various charters of cities, banks, turnpikes, and railroad companies, and other numerous municipal and private corporations organized in this State since the Revolution, the acts have not uniformly created the corporation in *express words*.

They have in many, if not in most cases, merely conferred a power or authority to organize the corporation. Acts *in pais*, in acceptance of the charter, in adopting it, complying with its provisions, and organizing under it, have generally been essential to bring the corporation into being. Have the corporators in all these cases created the corporation?

The Legislature, a few years since, authorized the Rochester & Auburn and the Auburn & Syra-

cuse railroad companies, with the consent of their stockholders, to consolidate their stock and organize a new corporation.

The Rochester and Syracuse Railroad Company came into corporate existence under this act. And a few years subsequently all the railroad companies between Albany and Buffalo were authorized to unite their stock and capital and organize a new company. They did so, and named it the New York Central Railroad Company. Did the Legislature or these railroad companies create the new corporations? Numerous other instances of like conditional legislation in granting provisional powers might be cited.

This principle is well stated by Judge Marshall in *Slack vs. The Maysville and Lexington Railroad Company* (9 Monr., 526). He says: "It is not essential to the character and force of a law that the legislative enactment should itself command to be done every thing for which it provides. The legislative power to command a particular thing to be done, includes the power to authorize it to be done. The act done under authority conferred by the Legislature, is as precisely legal and valid as if done in obedience to a legislative command. So far as such statute confers authority and discretion, it is as obligatory from the first as the legislative power could make it, and although its further practical efficiency may depend upon the discretionary act of some other body or individual, it is not derived from that, but from the will of the Legislature, which authorized the act and prescribed the consequences."

And in *Rice vs. Foster* (4 Harring., 479), decided by the Court of Appeals of Delaware, the Chief Justice says: "A law altering, abridging, or enlarging the vested powers of corporations aggregate, subject to the consent of the corporation, or a law giving to school districts a portion of the school fund, on condition that such district will raise an equivalent or proportional sum, are all instances of proper conditional legislation, even though the assent of the corporations in the one case to the change of their charter, or of the district in the other to accept the donation and comply with its terms, should be signified by a majority vote. They are all good conditions, capable of being performed without in any way interfering with the legislative will."

And again the same learned judge says: "To say that the authority given to the school voters, the members of a corporation to determine whether a tax shall be laid or not, is a grant of legislative power, is an abuse of language."

In same case Judge Harrington asserts the same views.

And in the very able opinion of Judge Ranney, who gives the unanimous opinion of the Supreme Court of Ohio, in a case in all its particulars quite like this. (McCook's Ohio R., 78.) After speaking of the school laws of the State, and the erection of town houses by vote of the town, he says: "Every act of incorporation ever passed necessarily refers the question of its acceptance to the corporators—these all present cases where the discretion is left to the body of those interested or to be affected."

"But because such a discretion is given, are these and all other similar enactments to be deemed imperfect and nugatory? It would take a

bold man to affirm it. In what does the discretion consist?

"Certainly not in fixing the terms and conditions upon which the act may be performed or the obligations thereupon attaching. These are all irrevocably prescribed by the Legislature, and whenever called into operation conclusively govern every step taken."

Also in *Moors vs. The City of Reading* (9, Harris' Penn. R., 202), in a case where it had been left to the voters of the city of Reading to determine whether the city should take stock in a railroad company, the Supreme Court held that "there was no delegation of legislative power, and they could see no reason why the acceptance of a new power tendered to a public corporation, may not be made to depend on the will of the people, when it is expressed by themselves as when it is spoken by the mouths of their officers and agents."

To say in this case that the act vesting the power in the Common Council to contract the debt, and subscribe for the stock subject to the acceptance of the citizens of Rochester, on their approval thereof in the form prescribed, was a delegation of legislative power, was conferring power upon the citizens of Rochester to *pass the law*, is truly, as was said by my brother Johnson, in *Johnson vs. Rich* (9 Barb., 684), a "sheer confounding of all proper distinctions"—is an abuse of language, and so to hold would be a gross invasion of the discretion and rightful authority of the Legislature.

But upon the question of *form*—so far from being clearly and palpably unconstitutional, we think the act in question is in substance and effect in the form, and after the model suggested or prescribed in the constitution itself, in relation to the *same subject-matter*, the creation of public debts; and is, in this particular, in precise and distinct conformity with its spirit and intent.

Probably no single sentiment was more pervading in the public mind shortly before the convention of 1846, or more contributed to the calling of the convention than a desire to impose some restraint upon the power of the Legislature to contract public debts. The country had just passed through a period of extreme financial embarrassment. Many State and corporate debts had been repudiated, or the interest thereon had not been paid; and it, perhaps, may not be amiss, or do any injustice to history, to say, that there was prevailing throughout the whole country at that time a sort of feverish excitement on the subject of State and corporate debts. The members of the convention, elected under the influence of this sentiment, doubtless thoroughly sympathized on this subject with this general feeling of the people. Their apprehensions and their remedy in respect to this great evil, are illustrated in the seventh article of the constitution.

Section 9 provides that the credit of the State "shall not in any manner be given or loaned to or in aid of any individual association or corporation."

This provision cuts up one prolific source of the evil complained of. Section 10 limits the power of the State to borrow money to meet casual deficits and failures of revenues and expenses not provided for, to the amount of \$1,000,000.

Section 11 allows other debts to be contracted to repel invasion, suppress insurrection, and defend the State in time of war; and section 12 provides that no debt except the above shall be contracted,

unless such debts shall be authorized by a law for some single work—such law to impose a tax to pay interest and discharge the principle within eighteen years—and "no such law shall take effect until it shall have been submitted to the people and have received a majority of all the votes cast for or against it at such election."

"On the final passage of such bill, the question shall be taken by ayes and nays," &c., "to be duly entered on the journal thereof, and shall be: 'Shall this bill pass, and ought the same to receive the sanction of the people?'"

"The Legislature may, at any time after the approval of such law by the people, forbid the contracting of the debt," &c.

"No such law shall be submitted to be voted on within three months after its passage, or when any other law shall be submitted to be voted for or against."

It will be seen above, that before the passage of an act providing for the contracting of a State debt under the foregoing provisions of the constitution, the project or proposition is appropriately called a *bill*. After it has passed the two houses, and before its approval by the people, it is called a *law*—of course the governor's signature to it is to be implied, for this must necessarily precede its submission to the people. By the language and clear implication from the terms of this section, the *bill* has become and is a *law*, before its submission to the people. It is not submitted to the people to *pass the law*—there is no delegation of power to the people to *pass the law*. It is complete and perfect when it is submitted for the *approval of the people*. To call this legislation by the people is an entire misnomer, a total misconception of the whole section and its object. It was designed simply as another *check* to hasty and improvident legislation, in addition to the veto of the governor.

It was designed in the expressive language of Mr. Hoffman, the chairman of the committee who reported it to the convention, as another "safeguard," "to protect the people in all their rights from the dreadful calamity of a great debt." This safeguard was "the people at large."

In the precise *form* prescribed by the constitution to the Legislature, when it was proposed to create a *State debt*, and in the precise language of the constitution itself when such is the object, the Legislature have passed the amendments to the charter of the city of Rochester, in question in this suit.

The reason being the same for the same course of proceeding, where the object of the proposed law is to create a *city or corporate debt*, the Legislature has adopted the same mode of proceeding as though it were a *State debt*. It has left it to those who are to be liable to *pay* the debt, if one is contracted, to say whether the debt shall or shall not be contracted. The spirit—the prescription of the constitution has been, in this instance, most faithfully followed and obeyed. It cannot be that an act thus passed can fairly be pronounced to be *clearly and palpable* in conflict with the constitution.

It may be that the people will judge and decide unwisely in respect to State and city debts under such submissions to them—but who has the right so to say? If the people of such a city as Rochester, in respect to a proposed city debt, or the people of this State at large, in respect to the contrac-

tion of a State debt, cannot be trusted to decide finally the question for themselves, the whole theory of popular sovereignty is a delusion, and it must be admitted that our people are incapable of self-government. In all forms of government there is doubtless much abuse in the contracting of public debts, but in this particular it has always been supposed, in this country, that republican government afforded the best guarantee for the protection of the interests of the people, in the fact that those who are to *bear the consequence* involved in the contraction of such debts, must themselves consent to or *commit the folly*.

But if this consideration be not sufficient to deter a practical and highly intelligent people from rushing heedlessly and improvidently into debt, it is not the duty of the judiciary to save them from learning such a salutary lesson of wisdom as the tax-gatherer is particularly adapted to inculcate, or to relieve them from the dishonor of repudiation, by a doubtful interpretation of the law, or a strained and questionable construction of the constitution. (To be continued.)

Railroads in New Brunswick.

A correspondent of the *Boston Journal*, writing from St. John (N. B.) gives the following account of the progress and prospects of railroads in that Province:—

"Our railway operations are now in full force. We have a short line running out of the city, doing a good business. The line between the Bend and Shediac was opened last week, so that we have a continuous rail and steam communication between Prince Edward Island, St. John and Boston. The business between Prince Edward Island and St. John, which is large, was formerly done by sailing vessels, frequently making the passage in twenty days with much risk, is now done in two days with little risk and small expense.

Since the change of Government, our railway operations are placed under the management of Messrs. Jardine, Reed and Scovil, the latter an enterprising merchant in Shediac. Mr. Reed was one of the owners of the Black Ball Packet line, and Mr. Jardine was formerly President of the European and North American Railway Company. He is one of our most prosperous merchants, and long at the head of most of our leading companies, the management of which has reflected credit upon him and given benefit to us. Their expenditure will be about £200,000 yearly, and under their guidance we may look for energy and ability in the construction of these great public works, and with the feeling now prevalent among our leading business men I doubt not that in a short time we shall be united to you by the bonds of iron mutually beneficial."

London and Port Stanley Railway.

A meeting of Directors of the London and Port Stanley Railway Company, was held at London on last Wednesday. A lengthy report was read by the Secretary of a much more flattering character than would have been sanctioned by the City Council which has furnished almost all the funds for constructing the work. The amount of stock, loans, bonds, and notes to banks, is put down at £242,601 13s. 4½d. The expenditure, including two such items as "superstructure and incidental expenses, £112,199 9s. 2d.," and "discount on debentures, £27,025 17s. 6d.!" amounts to £245,422 13s. 2d. After the adoption of the report, Mr. Lawrason—the late President—declined re-election; and a Board of Directors was then constituted by the election of Messrs. E. Leonard, E. Adams, C. J. Hope, E. Paul, S. S. Pomeroy, S. Morrill, S. Price, M. Anderson, G. Macbeth. Subsequently, the new direction held its meeting for the election of office-bearers, and appointed Mr. E. Adams, President, and Mr. Elijah Leonard, Vice President.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.	140	2,494,000	3,874,576	6,368,576	565,169	107,687	75	75	Brunswick and Florida, Ga.	30	500,000	500,000	550,000	In progr.	---	---	---
Androscoog & Keenebec.	65	671,476	1,540,940	2,212,416	224,381	107,687	14	14	South Western.	92	1,399,100	441,292	1,716,731	245,214	192,897	8	---
Keenebec & Portland.	72	1,107,626	1,763,738	2,871,364	221,298	---	---	---	Tennessee and Alabama.	30	245,486	---	279,906	In progr.	---	---	---
Portland, Saco, & Portland.	61	1,396,400	---	1,869,373	253,717	129,909	8	85	Tennessee and Missouri.	---	170,931	---	176,340	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	1,104,686	2,913,718	324,767	174,025	19	19	Memphis and Charleston.	217	2,179,440	2,127,002	4,028,796	811,631	169,672	---	---
Boston, Concord, & Montreal.	53	2,048,926	699,513	2,748,439	355,629	174,025	19	19	Mobile and Ohio.	198	8,165,138	1,324,960	6,516,470	419,711	217,009	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Miss. Central.	188	642,534	---	628,503	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	N.O. Opelousas & G.W.	80	3,011,019	640,225	2,574,865	206,355	111,707	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	N.O. Jackson & N.	120	4,050,000	---	5,500,000	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Victor, Shreveport, & Tex.	---	111,760	---	107,895	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Nash. and Chattanooga.	141	2,263,270	1,630,680	3,494,947	558,589	273,097	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Covington & Lexington.	49	1,302,594	2,335,939	3,738,763	204,978	138,094	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Lexington and Frankfort.	29	430,655	158,879	558,255	95,807	45,717	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Lexington and Danville.	---	604,444	62,734	747,178	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Louisville and Frankfort.	65	608,220	609,061	1,550,585	212,025	110,440	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Atlantic & Gt. Western.	224	895,929	77,294	613,211	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Belleville and Ind.	118	1,881,638	1,247,600	2,939,851	895,050	171,257	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Clev., Col., and Cin.	141	4,741,220	103,485	4,731,628	1,329,754	700,804	9	50
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Cleveland and Toledo.	300	2,676,435	8,739,207	6,097,920	738,272	354,966	10	30
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Clev. and Mahoning.	103	---	---	628,630	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Clev. and Pittsburgh.	133	2,780,744	3,043,992	5,537,408	881,877	302,618	---	17%
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Cin., Hamlin & Dayton.	101	2,166,800	1,626,092	3,130,312	565,700	194,107	---	65
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Cin., Wilm. & Zanesv.	101	1,761,749	2,587,432	3,320,271	221,792	---	---	12
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Columbus and Xenia.	65	1,490,450	149,000	1,582,475	408,212	181,088	10	83
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Dayton, Xen. & Beale.	83	437,858	422,658	860,496	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Dayton and Michigan.	140	1,076,602	293,011	1,185,825	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Dayton and Western.	35	810,000	500,000	733,769	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Staten and Hamilton.	42	454,690	904,459	1,156,135	171,929	65,000	---	20
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Little Miami.	65	2,981,222	1,324,608	3,708,093	806,424	363,276	---	30
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Mad River and L. Erie.	305	2,451,680	2,572,992	4,444,661	In progr.	---	---	15
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Central Ohio.	138	1,620,927	3,485,979	4,283,443	Recently opened.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Pittsb. Ft. Wayne & Chicago.	383	5,094,144	7,344,522	11,718,611	1,111,626	662,117	9	82
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Pittsb. Mayv. & Cin.	50	371,350	31,000	360,938	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Sandy, Mans. & Newk.	127	1,350,000	2,208,357	3,542,357	828,958	164,479	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Scioto & Hocking Valley.	138	403,975	500,050	888,558	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Spring, Mt. Vernon & P.	112	1,000,000	950,000	---	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Tol. Wabash & St. Louis.	242	2,992,690	5,000,000	---	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Cin., Log. & Chicago.	265	4,196,679	1,000,125	5,080,433	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Evansville & Crawfordsv.	109	708,945	1,177,106	1,844,541	127,400	64,562	---	60
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Ind. and Cincinnati.	89	1,605,139	1,676,107	3,281,222	579,989	292,861	7	60
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Indiana Central.	65	612,560	1,261,179	1,909,911	444,004	248,618	---	45
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Ind., Clev. & Pittsburg.	63	826,823	1,001,900	1,912,402	290,540	136,663	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Jeffersonville.	66	1,014,262	694,000	---	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Madison and Indianapolis.	87	1,647,700	1,336,616	1,305,000	286,146	112,880	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	New Albany and Salem.	288	2,085,121	6,281,948	6,648,158	645,827	377,402	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Peru and Indianapolis.	73	---	---	150,000	In progr.	---	---	10%
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Terre Haute and Ind.	73	974,800	604,355	1,502,166	331,336	189,702	10	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Chicago and Rock Is'd.	123	5,141,600	2,587,165	5,214,162	In progr.	---	---	77
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Chicago and St. Louis.	220	---	---	1,077,312	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Chicago, Burlington & Quincy.	146	2,911,810	3,651,690	5,422,870	1,392,219	968,831	30	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Chic. St. Paul & P'd du Lac.	178	2,800,000	1,626,000	3,625,000	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Galesburg and Chicago.	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	22	79
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Illinois Central.	704	3,258,618	19,841,792	23,107,339	2,476,036	1,081,490	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Peoria and Ogawaha.	83	569,839	818,454	1,388,342	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Ohio & Miss. (Wet. Div.).	147	1,780,296	3,292,408	4,570,586	Recently opened.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Terre Haute, Alt. & St. Louis.	308	3,110,940	4,450,802	7,400,716	832,476	508,348	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Detroit and Milwaukee.	185	828,000	1,128,964	1,956,989	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Mich. Central.	252	6,068,092	7,287,387	11,248,967	810,402	1,231,709	10	67
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Mich. South'n & N. Ind.	475	6,928,900	9,210,360	13,357,170	714,848	1,08,079	10	24
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Green Bay, Mil. & Ch.	154	764,075	442,726	1,198,766	In progr.	---	---	---
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19	19	Milwaukee and Miss.	261	2,975,619	5,192,158	8,162,078	650,472	372,691	1	50
Boston, Concord, & Montreal.	53	1,809,032	699,513	2,508,545	324,767	174,025	19										

Railroad Bonds.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 9th September.

[TRANSLATED.]

NEW YORK, Monday, September 7, 1857.

Since our last advices of 1st inst., we have had an excited and irregular market. The panic feeling has passed away, and prices, in many instances, have recovered themselves; but there is much uneasiness still existing. Towards the middle of the week prices advanced considerably, but the pressure for money was so great that new lots of stocks were thrown upon the market, and prices again receded, though not to the starting point. During the week large investments have been made, both in Shares and State Stocks. The transactions have been almost exclusively for cash. But few time operations are recorded. It State Stocks the movement has been large, with great change in prices from one day to the other. The chief transactions have been in Ohio 6 per cents. of 1856, which at one moment touched 90, but reacted at 95. Tennessee 6 per cents. also fell to 68, but recovered to 76, a fall of 6 per cent. since our last. There was also large sales of Missouri 6 per cents., and Virginia 6 per cents., at irregular rates—both, however, closing higher than our last report. In City and County Bonds there has been nothing done during the week. In Railroad Bonds there has been considerable activity. The largest transactions were in Illinois Central Construction Bonds and New York Central 6 per cents. The first we quote higher by 6½ per cent., and the last lower by 1½ per cent. In Railroad Shares the movement has been more moderate, and the transactions have been mostly for cash. In Reading there has been unusual excitement, and the price has varied 4 to 5 per cent., owing to rumored difficulty in its finances. In Illinois Central shares, also, there has been the most extraordinary changes in price—falling to 86, rising to 110, and closing at 96½. Money continues to be difficult to procure on any terms that are reasonable. The best of business paper is offered at from 12 to 24 per cent.

DE COPPET & CO.

Extract from Mario & Kana's Money Circular for the European Steamer of September 9th.

[TRANSLATED.]

NEW YORK, Monday, Sept. 7, 1857.

Our last advices are dated 1st inst. We have to report to day quite a general improvement on our previous quotations. The market has experienced heavy fluctuations, and a feverish state of feeling has prevailed; but, owing to the absence of important failures during the last few days, and to the strengthened position of our Banks, stock close with a steadier feeling. Considerable purchases have been made for investment during the last fortnight, and a large quantity of securities held on borrowed money by speculators, has passed at low prices into the hands of capitalists. The Banks who discounted but a trifling portion of their receipts the previous weeks have been somewhat more disposed this week to meet the pressure—but it is likely that for some time to come, a gradual contraction of their loans and discounts will go on. We have to report some failures in and out of the City. Money continues extremely stringent, first-class paper selling at 15 to 18 per cent., and second-class names being difficult to negotiate at 20 to 30 per cent. Exchange have been inactive, and the rates show a wide range—London, chiefly at 108½ to 109. State Stocks have advanced, with an active business, especially in Missouri, Virginia, Ohio and Indiana, which have been taken largely for investment. Virginia 2 per cent. higher. Missouri, after selling at 75, closes at 71½, being a rise of ½ per cent. Ohio 1856, opened at 90, and afterwards sold at 95, with a sale at public auction previously of \$120,000, at an average of 95 28. California, 1870 and 1875, have sold at 57 and 56½, 8 per cent. rise. Indiana 5s have ranged from 65 to 71, closing at 75½, being 1½ per cent. below our last advices. Tennessee fell to 68, closing at 76; North Carolina 2 per cent. higher. City and County Bonds—Excepting a few sales at reduced

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1868	88	97 ½
Bellefontaine and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1868	78	82 ½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	March, Sept.	"	1861-64	76	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	85	92
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880		55
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1869	70	76
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	85	85
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	50	55
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863		96 ½
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72		65
Do. do.	1,300,000	Do. inconvertible	7	April, October	"	1862-72		65
Covington and Lexington	400,000	Do. do.	7	April, October	"	1867	67	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868		67
Dalaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876		77 ½
Florida Free Land	1,800,000	Do. not convertible	7	March, Sept.	"	1891		80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		77 ½
Gaines and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1868	90	92 ½
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		77
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	1st April, 1st Oct.	"	1868	90	92 ½
Jeffersonville	300,000	Do. 2d sec. inconv.	8	April, October	"	1873		77 ½
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indiana & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	75	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1866	7	Feb'y, August	"	1865	44	47
Little Miami	1,500,000	Do. inconv.	6	2d May 2d Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1869		95
Do. do.	800,000	Do. do.	8	March, Sept.	"	1868	85	95
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862		93
Do. do.	650,000	Do. 2d do. 1866	8	April, October	"	1868		93
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		55
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-69		
Do. do.	1,250,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-73		
Northern Cross	1,300,000	1st mortgage, convertible	8	Jan'y, July	"	1875		92 ½
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-68		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	7	Feb'y, August	N.Y.	1876	81 ½	85
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	8	May, Novemb.	"	1861		
Staubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1869	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1865-72		70

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,400,000	Mortgage	6	April, October	Balt.	1865	50 ½	51
Do. do.	1,125,000	Do. do.	6	Jan'y, July	do.	1878		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1875	90	95
Erie Railroad	3,000,000	2d mortgage	7	May, Novemb.	"	1867		100
Do. do.	3,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	88	95
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1865		76
Do. do.	4,000,000	4th conv. Sink Fund, \$430,000	7	Feb'y, August	"	1875		66
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		50 ½
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	74	76
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	85	94
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	78	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	66	68
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1876	97 ½	
Do. (Free Land)	3,000,000	Mfg 545,000 acre—priv. 1 share's	7	March, Sept.	"	1860	89 ½	90
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	72	75
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1860	70	72
New York and New Haven	1,750,000	No mortgage, do.	6	June, Decemb.	"	1855-60	83	84
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Feb'y, August	"	1873		90
Northern Indiana	1,000,000	Do. do.	6	Feb'y, August	"	1861		80
Do. do.	1,500,000	Do. do.	6	Feb'y, August	"	1863		80
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	83	84
Do. do.	3,000,000	No mortgage conv. from June 57-69	7	16 June, 16 Dec.	"	1864	94 ½	95 ½
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1860		
Do. 2d do.	1,475,000	Do. do.	7	Jan'y, July	"	1860		
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	90	100
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	84 ½	85 ½
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870		78

CITY SECURITIES.	Int't payable.	Off'd.	Asked.	CITY SECURITIES.	Int't payable.	Off'd.	Asked.
New York, 7 per ct. 1857	Feb'y,	90	96 ½	Milwaukee, 7 per ct. coup.	X	Divers	77 ½
Do. 5 do. 1858-60	May,	90	94 ½	New Orleans, 6 per ct. op. R.R. X	Do.	Do.	78
Do. 5 do. 1870-75	August, and	90	94 ½	N. Orleans, 6 per ct. op. municip. X	Jan'y, July	Do.	76
Do. 5 do. 1880	November,	90	96	Philadelphia, 6 per ct. 1876-98	Jan'y, July	Do.	83 ½
Albany, 6 per ct. c.p. 1871-81 X	Feb'y, August,	90	101	Pittsburgh, 6 per ct. coup.	X	Divers	78
Alleghany, 6 per ct. coup.	Jan'y, July	90	94 ½	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	85
Baltimore, 6 per ct. 1870-90	Quarterly	94 ½	95 ½	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	85
Boston, 6 per ct. coup.	April, October	100		Rochester, 6 per cent. coup.	X	Divers	100
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	90	95	St. Louis, 6 per ct. coup. Long X	Do.	Do.	80
Clev'rd, 7 per ct. op. W.W. 1879 X	Do. do.	80	85	Do. do. Municipal X	Do.	Do.	78
Cincinnati, 6 per ct. coup.	Divers	80	85	Sacramento, 10 p.ct. op. 1869-74 X	Do.	Do.	65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	90	95	S. Francisco, 10 p.ct. op. 1865, pay N.Y. X	May, Novemb.	Do.	80
Do. 7 per ct. coup.	Jan'y, July	93	95	Do. 10 p. ct. op. 1871 X	Do. do.	Do.	85
Detroit, 7 per ct. op. W.W. 1873-78 X	Feb'y, August	102	103 ½	Do. 10 p. ct. pay N.Y. X	Jan'y, July	Do.	80
Dubuque, 8 per ct. op. Long X	March, Sept.	100		Do. 6 per ct. pay N.Y. 1875 X	Do. do.	Do.	81
Jacksonville, 6 per ct. op. W.W. 1877 X	Jan'y, July	90	101	Wheeling, 6 per ct. coup.	X	Divers	80
Louisville, 6 per ct. op. 1880-83 X	Divers	75	80	Do. 6 p.ct. op. Min. 1874 X	March, Sept.	Do.	81
Memphis, 6 per ct. coup. 1868 X	Jan'y, July	97 ½		Zanesville, 7 do. do. X	April, October	Do.	97

prices of Cincinnati and Chicago 6s at auction we have no sales to report, Railroad Bonds—Limited sales, excepting in Illinois Central and Terre Haute and Alton Second Mortgages, mostly at an advance. Erie Second Mortgages have been risen 10 per cent.; do. Third Mortgages, 2. New York Central 6s, 2½ per cent. lower. Illinois Central Construction, 6½ per cent. higher; do. Freeland Bonds, without privilege, 3½, ex interest. Erie 1871 Bonds have sold at 50, being a decline of 2 per cent. Railroad Shares very irregular fluctuation—the general result being a decided rise on most of them, chiefly for cash. Illinois Central, after selling at 104, closer at 96. Erie has declined 2½; New York Central 3½; Panama, 4; Michigan Central, 3; Michigan Southern, 6½; do. new issue, 12; Illinois Central, 6; Cleveland and Toledo, 4; Chicago and Rock Island, 2; Galena and Chicago, 3; Cleveland and Pittsburgh, 2; Milwaukee and Mississippi, 7; La Crosse and Milwaukee, 5½; Reading had declined 3 per cent., and Cleveland, Columbus and Cincinnati, 2½ per cent.

MARIE & KANZ.

American Railroad Journal.

Saturday, September 13, 1857.

The existing stringency in the money market, and the excessive depression of all kinds of securities, presents the anomaly of an extraordinary revulsion happening at the period of the greatest apparent prosperity that our people have ever known. The season, that is just closing, has been one of unexampled fruitfulness. The whole land has been entirely free from any fatal epidemic. No wars are sapping our resources, or disturbing the operations of trade. There is every probability that all our great staples will command remunerative prices for export. There never was a time when our railroads had a more flattering prospect before them. Yet in the face of all these encouraging circumstances, confidence seems entirely withdrawn from many of our most important interests, as shown by the prices, to which have fallen the securities upon which they are based. The panic has extended to credits issued by States, as well as by private companies and individuals, rendering almost utterly useless an enormous amount of property; and embarrassing, in an unprecedented degree, all the operations of business, causing immense sacrifices, and carrying before it great numbers, who, only a few days ago, were regarded as rich and prosperous.

A tempest so severe cannot last long. If the commercial public be unsound, their failure, by diminishing the call for money, will soon ease the market. If sound, the panic will pass over, as soon as this fact be established. Believing the latter to be the case, we expect soon to see a state of comparative ease—as far as the commercial classes are concerned. The country was never richer or stronger. Individuals, and some sections of the North-West, stimulated by an extraordinary influx of immigrants have undoubtedly over-traded; but the embarrassments caused thereby will soon cease to be felt, and cannot exert any considerable influence upon the general business operations of the country.

But as far as railroads are concerned, we do not so soon expect a favorable change. We believe a steady improvement is going on in their management. We anticipate for them a constantly and largely increasing traffic. They must, on the whole, steadily become more valuable. But we regard it as certain that the public mind is yet to

be agitated and irritated by developments of dishonesty or incompetency on the part of the managers of our roads, or embarrassments arising from insufficient revenues. Misconduct or misfortune cannot occur even in a few and insignificant lines without creating suspicions in regard to others, against which no good ground for distrust can be shown. Experience, too, has shown that roads upon our best routes may fall a sacrifice to incompetency or dishonesty, almost before the public have an idea that anything has been going wrong. The public naturally ask themselves, whether similar causes are not working in other companies, yet apparently sound. Till all such questions are answered by the only certain test, that of time, we must expect that a distrust, which cannot be said to have been unreasonable, will continue to depress prices far below what may be their real value.

To those familiar with the history of railroads in the older portions of this country, and Great Britain, the distrust that prevails is not at all surprising. It is a common experience that railroads seldom realize the early promise they held out. With lapse of time, the tone of their management is apt to relax. It is with great difficulty that this can be kept up to an uniform standard of energy, integrity and ability necessary successfully to conduct every enterprise. The zeal and disinterestedness displayed in the early stages of its progress, gives place to indifference and selfishness. It is pretty certain to suffer from one of these causes. In case of large earnings, these are magnified, and distributed among the stockholders in the shape of excessive dividends, as a means of securing a temporary popularity to the directors; or more often, perhaps, for the purpose of inflating the stock and enabling the parties who have large quantities of it, to float it upon the public. In a few years it is found that these excessive dividends have been made to the neglect and injury of the road, which has been allowed to run down to such a degree, that the entire earnings may be required for years to recover the ground that has been lost. But where there have been no such causes for complaint, there are others which equally affect the income anticipated from a road. It was, perhaps, commenced with insufficient means. The earnings for years are necessarily used in construction. As the cost of a road must, in a very considerable degree, be in ratio of its business, where the latter increases very rapidly, a large sum is each year wanted in the shape of capital. If this cannot be borrowed, the earnings must be used. In one way or another, in the manner described, only a comparatively small portion of the earnings of many of our roads reach the pockets of the stockholders. It matters not as far as their necessities are concerned, whether they have lost, or re-invested their net earnings. Their expected income has failed. They cannot sell their securities, because no one wants such as are not productive. The necessary consequence is that they become thoroughly disgusted with a property which promised so much and produces so little, and are willing to get rid of it at almost any price, and resolve never again to get caught in the same way.

The effect of railroads is to increase the demand for money, and in this way to reduce the market value of the investment in them. Suppose \$800,-

000,000 to have been expended in railroads in the United States. Such an outlay lays the ground work for a further, and immediate expenditure of a sum twice, if not thrice, as large. Let a railroad be constructed in any portion of the country, and the improvements called for, and that are certain to spring up upon its line, will require a much larger sum than did the road. Our people, therefore, in undertaking a system of railroads that is to cost \$50,000,000, indirectly assume further obligations which cannot be avoided, to double or treble this amount. The result is that in the multitude of their obligations, their capacities have been overtasked. The immense demands thus made upon them, as well as the large sums annually required for construction, on roads in operation, to meet their rapidly increasing traffic, were to a very considerable extent unanticipated, and consequently not adequately provided for. To meet them, every available source of means has been sought out and exhausted. Every institution or individual possessing money has been besieged, and where there has been any considerable departure from sound business principles, they have, in the present revulsion, fallen victims to an expanded credit. From the intimate relations that one kind of business bears to another, the fall of an institution or of an individual necessarily draws others in its train. A distrust of railroad securities extends as well to individual credits. All are alike put under the ban, and all classes alike suffer from a contagion which, commencing a great way off, visits every class in the community.

We did not sit down to draw a discouraging picture, but a true one. It is always best to look at matters as they are. But there is a bright side to which one can look with confidence. We believe a steady improvement is going on in the management of our railroads, and that, consequently, the investment in them is daily becoming more valuable. The disasters which have been suffered will teach a salutary lesson, which, perhaps, could have been got in no other manner. Upright, earnest and intelligent men are taking the place of those who have shown themselves to have been dishonest, indifferent or incapable. The secrecy that has characterized the policy and management of many companies is giving place to publicity, in reference to any act that can affect the interests of stock and bond holders. The financial wants of our companies will be gradually supplied. These of solvent companies will, in time, be met from earnings, if from no other manner. The insolvent ones, by going into liquidation, will soon cease to be borrowers, and in this way relieve the money market. The country is so rich and prosperous, that it will be able, in an incredibly short time, to recover any losses it may have suffered, and supply the means that are needed for every meritorious enterprise. We are confident that a very few months will put a very different aspect upon affairs—that confidence will return to investments in railroad, as well as in other enterprises, and that steadily, though slowly, the market value of railroad property will approach something near the true value. But for all public works, money can be had only at comparatively high rates. Its uses have been so enlarged by the progress of scientific discovery and invention, that the prices paid for it are permanently enlarged. In this country the supply of capital is vastly disproportionate of the useful ob-

jects to which it can be applied. Competition for it will indefinitely, as far as we can see, keep up the rate of interest, and tend to depress, in an equal degree, the prices of securities that bear a low rate. But such results are no inferences against railroads, but indicate unforeseen changes, possessing the character of natural laws beyond the control of human agency.

Railroads in South America.

VALPARAISO, July 14, 1857.

To the Editor of the American Railroad Journal.

SIR:—I notice in the JOURNAL of May 16th, a paragraph on "Railroads in South America," which contains some slight mistakes; and as yours is the JOURNAL of all others in the United States which should be a reliable reference on the subject of Railroads, I take the liberty of correcting the errors alluded to.

The first paragraph, in relation to the Copiapo and Caldero Railroad is nearly correct. This road is nearly 52 miles long, and the "Pabelton" extension about 18 miles. There is a project for an extension some 50 miles further to Chanarcillo, the centre of the silver mine.

The Santiago and Valparaiso Railroad will, when completed, be from 112 to 118 miles long. It is finished to San Pedro—the name of a high pass between Timachi and Qualotta—a distance of 52 miles, and on the other side of the San Pedro to Quillota, crossing the pass by an incline of 1 foot in 17, over which the cars will be drawn by oxen until the tunnel—nearly 1200 feet long—is opened. On the balance of this line, some 81 miles, it has not been decided what the location will be. Three routes have been surveyed—two by Horace Bliss, Esq., and one by Mr. Chevallier. The portion already completed has cost including building and machinery, between \$4,500,000 and \$5,000,000. It is now, and has been for years, under the direction of Mr. William Loyd, an Englishman and a student of Stephenson.

There is also a Railroad projected from Santiago to Talca, in the interior, some 180 miles. Eighteen miles are now under contract and it is expected that twelve more will be opened on the 18th of September, the National Feast Day. This road is under the direction of Walton W. Evans, Esq., who has pushed it in a very energetic manner, notwithstanding the difficulties incident to transporting all the materials 100 miles in wagons.

The road from Tongoy on the coast, to Tamaya, in the interior, is not a railroad but a wagon road, projected by Don Jose Tomas Urmeneta and others, to bring metals from their mines to a place of embarkation on the sea coast. It was laid out by Mr. David W. Cunningham, of Boston, who is now Superintendent, and hopes to have it ready for traffic in a few months. It is about 90 miles in extent.

There are two railroads in Peru. One, the Callos and Lima Railroad, about 7 miles long, is considered the best paying railroad in the universe, yielding from 25 to 80 per cent. yearly. The other, from the seaport of Arica to Tacna, from 40 to 50 miles long, is laid out and built by Mr. W. W. Evans, for the house of Joseph Hegan & Co., of Lima, who have a contract with the Peruvian Government for that purpose.

I think there is also a railroad in the vicinity of Rio Janeiro.

This government has also granted a privilege for

a railroad about 7 miles long, from Coquimbo to Serena, which will shortly be under way—the surveys being all completed.

The surveys in the Argentine Republic were made by Allan Campbell, Esq.

I am, dear sir, your obedient servant,

GEORGE R. STEVENSON.

PIERCE ON AMERICAN RAILROAD LAW.—1 vol. octavo, pp. 569. J. S. VOORHIES, LAW Bookseller and Publisher, 20 Nassau St., N. Y. This work is intended to supply a deficiency which has been apparent for some time in our legal literature—that of a carefully prepared and reliable treatise upon the legal questions that arise in the management and operation of railroads. Litigation on this subject has, of course, accumulated proportionally to the rapid extension of railroads and the increase of railroad travel in this country. With our twenty-five thousand miles of railroads already constructed,—in length four times that of England, and equal to all the railroads in Europe,—it is evident that a well digested summary of the American decisions upon this subject is needed and would meet with a ready demand.

Mr. Pierce has been able to avail himself of many facilities in the preparation of his work, and it appears upon a cursory examination, to be well adapted to the purpose for which it is intended.—Among the subjects discussed are the construction and extent of powers appertaining to railroad companies—creation and issue of Capital Stock—acquisition of a Right of Way and Real Estate, by purchase and by condemnation—liability of the Company for injuries to property and cattle, and for torts in general—the Law of Contracts, and the liability of companies as common carriers of goods and of passengers.

The principles of railroad law upon these subjects are stated in a clear and concise manner, and the authorities in all cases fully quoted. We notice that the index to the volume and the tables of contents, and cases are unusually full and accurate.—The typographical execution of the work is in the usual excellent style of Mr. Voorhies' publications. We presume it will meet with an extensive sale.

Houston and Texas Central Railroad.

We gave in the JOURNAL of July 25th an abstract of the fourth annual report of the Directors of the Houston and Texas Central Railroad Company—except the financial statement, an omission which we supply in this week's issue:

The following is the financial statement of the company:

GENERAL STATEMENT.

Total disbursements and liabilities from September, 1852, to May 1, 1857, for construction, right of way, depot grounds, buildings, materials, property, tools, machinery, salaries, agencies, engineers, and other expenses	\$741,291.62
Amount of paid up stock subscriptions.....	\$264,555.84
Earnings of the road.....	80,816.38
Amount due State of Texas 6 per cent. bonds due 1867, under act Aug. 13, 1856	150,000.00
Amount of 7 per cent. bonds due 1866.....	125,000.00
Amount of other liabilities.....	170,919.40
	\$741,291.62
Total amount of stock subscribed:	
Paid up.....	\$264,555.84
To be paid up.....	490,851.04

ASSETS.

Stock subscriptions yet to be paid...	490,851.04
512,000 acres of land worth \$2.50 per acre	1,280,000.00
	\$1,770,851.04

PROPERTY.

Thirty-five miles of railway complete and in operation;
Additional amount graded and ready for iron, twenty miles;
Depot grounds, buildings, tools and machinery at Houston;
Depot buildings, &c., in Cypress City;
Water tanks, pumps and machinery;
Depot buildings at Hockley (35 mile station);
Turn-table at Houston;
" " at Hockley;
Ten platform cars;
Ten box cars;
Three passenger cars;
Three hand cars;
Two locomotive engines;

RECEIPTS.

Freights from Sept. 14, '56, to May 1, '57.....	\$16,792.18
Passengers.....	13,146.29
Mails.....	874.95
	\$30,816.38

Number of passengers transported.....	10,520
Tons of freight.....	4,194
Bales of cotton.....	10,091

EXPENSES.

Running expenses for engineers, brakemen, wood, &c.,	\$8,294.67
Repairs in keeping rolling stock in order	1,667.00
Surfacing and keeping track in repair.....	2,566.05
Stationery and office expenses.....	322.95
Damages paid for goods lost or damaged	607.32
Total of net earned profits.....	17,858.39

\$30,816.38

The Board of Directors consists of the following gentlemen: H. H. Allen, W. M. Rice, Cor. Ennis, A. Groesbeck, Paul Bremond, Eben. Allen, W. J. Hutchins, M. M. Miller, Robt. Calvert, W. R. Baker, W. A. Van Alstyne.

Railroad Earnings.

The earnings of the Chicago, Burlington and Quincy Railroad Company were—

	Freight.	Passengers.
August, 1857.....	\$108,540 73	\$37,420 86
Do. 1856.....	162,231 25	38,250 15

Dec. 1857.....	\$58,690 52	Dec. 1856.....	\$820 29
	Miscellaneous.		Total.
August, 1857.....	\$1,574 68		\$142,545 27
Do. 1856.....	1,311 45		201,792 85

Inc. \$268 23 Dec. \$59,247 58

The Pittsburgh, Fort Wayne and Chicago earnings for August are about \$140,000.

The Michigan Southern earnings were—

August, 1856.....	\$188,629
August, 1855.....	169,573

Decrease.....\$19,056

The following is a comparative statement of the earnings of the North Pennsylvania Railroad, for the month of—

August, 1857.....	\$30,005 25
Do. 1856.....	8,042 23

Increase.....\$21,963 02

The earnings of the Cleveland and Toledo Railroad were, in—

August, 1857.....	\$63,324
Do. 1856.....	66,600

Decrease.....\$3,216

The receipts of the New York and New Haven Railroad Company, for month of August, 1857, were:—

Passengers	\$102,067 63
Freight	13,000 00
Total	\$115,067 63
Less due other roads	25,780 14

Total	\$89,287 49
For August, 1856	\$91,480 08

The receipts of the Long Island Railroad for the month of August amounted to \$40,904 80, derived from the following sources:

Passengers	\$28,895 19
Commutation	703 27
Freight	711 47

Total	\$40,904 80
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The receipts for April, May, June, July and August were—

1856	\$147,410 40
1857	159,590 40

Increase	\$12,180 00
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The receipts of the Morris Canal for the week ending the 29th ult., and since the opening of navigation, compare with the corresponding periods last year as follows:

	1857.	1856.
Week ending August 29,	\$10,245 23	\$7,463 51
Previously this year	179,883 42	182,017 87

Totals	\$190,128 65	\$189,481 38
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The receipts of the Illinois Central Railroad Company in August were \$237,000, showing a small falling off from last year.

The Toledo, Wabash and Western Railroad makes a most favorable report for August, showing the largest receipts of any month since it has been in operation. The figures are as follows:

Passengers	\$20,966 06
Freight	51,651 05
Mail and express	3,425 00

Total	\$76,042 11
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The earnings of the Pacific Railroad Company of Missouri for August were as follows:

	1857.	1856.
Passengers	\$25,624 23	\$17,543 35
Freights	22,862 13	12,824 96
Mails	1,302 08	1,302 08

	\$59,788 44	\$31,670 39
	31,670 39	

Increase	\$28,118 05
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The earnings of the Cincinnati, Hamilton and Dayton Railroad for August were as follows:

	1857.	1856.
Freight	\$18,662 89	\$23,544 43
Passengers	20,995 13	18,981 64
Mails and express	1,503 36	1,582 40

	\$41,161 36	\$44,058 49
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Decrease in 1857	\$2,891 11.
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Portsmouth and Concord Railroad.

The mortgagees' sale of the Portsmouth and Concord Railroad took place on Tuesday at the Court House in this city. It was a "sale of all the estate, rights, franchises and privileges of said corporation, included by the mortgage, according to the terms and conditions thereof;" and "the property consists principally of the railroad from Portsmouth to Concord, with sundry fixtures and furniture."

The property was sold by Hon. O. F. Fowler, of Bristol, for \$35,000, and was bought by the Concord and Portsmouth Railroad Corporation.

The locomotive "Portsmouth" and sundry cars

were afterwards sold for \$10,900, and bought by the C. and P. Railroad.—*Portsmouth Chronicle.*

Memphis, El Paso and Pacific Railroad.

The first Annual Report of the officers of the Memphis, El Paso and Pacific Railroad Company, presented May 9th, 1857, represents the results and progress of the work as more satisfactory "than the most sanguine friends of the enterprise were justifiable in expecting at the beginning." The Company was chartered Feb'y 2d, 1856, and the organization effected May 9th, 1856. The offices of the Company are at Paris, in Lamar county. During the year, a preliminary survey of 224 miles has been made, and contracts have been signed for the construction of five miles of the road near the eastern boundary of the State, in Boival county. The charter requires the grading of 100 miles, within four years from March 1st, 1857, in order to secure the land grant from the State.

The Report enlarges considerably upon the productiveness of Texas, especially in cotton and wheat—topics which have before been discussed in the JOURNAL. It is confidently anticipated that when the first 150 miles of the road are completed, it will secure all the trade of 18 counties south of Red River, and some of the counties to the north.

This road will connect, near the dividing line of Collin and Denton counties, with the Houston and Texas Central railroad, about 180 miles west of the eastern border of the State. This will give it communication with the Gulf via Houston and Galveston.

At the eastern boundary of the State, connections have been arranged with the Cairo and Fulton, and Mississippi, Ouachita and Red River railroads. This latter opens the shortest and most speedy route to the Mississippi river. The Cairo and Fulton gives a connection via Memphis and Little Rock railroad with Memphis, and thence, by the Memphis and Charleston railroad and its dependencies, with all the Southern and Seaboard States.

The land grant amounts to 10,240 acres per mile, which valued at \$5 per acre will give \$51,200 per mile.

The progress of the road and subscriptions is summed up as follows:

Total amount of stock subscribed as per Secretary's Report under new charter	\$553,500 00
Am't subscribed under old charter	257,550 00
The aggregate amount paid into the Treasury on the same as per same report	12,991 62
Total amount now due the company on calls to date	25,753 37½
Total amount expended in officers' expenses, together with engineering expenses, agents' salaries, etc.	8,290 53
Balance in Treasury as per Treasurer's report	4,711 09

The Report concludes as follows:

In concluding this communication, gentlemen, I recommend the adoption of a rule of strict accountability, and short settlements with those who handle your funds. It will be well to apply this to the present officers, as well as those who may hereafter succeed them. Our State has done much to aid us in this great project, and it is well for us to bear in mind that we are to be the recipients of the benefits thereby intended, and that much depends on us in carrying out the provisions of our charter, toward the doing of which let each individual perform his duty. It will be seen by

the Report of the Secretary, that a large amount is now due the company from stockholders, under calls heretofore made, the collection of which should be attended to, and such instructions will be given to the agents.

The Engineer's Report gives an account of the general route surveyed, with the grades, etc. The maximum grade is 53 feet to the mile. The total amount expended in engineering, April 1st, was \$6,667 40.

The following is the Treasurer's Report:

Cash received from S. D. Rainey, former Treasurer	\$983 65½
Other cash funds received by me	9,592 67

	\$10,576 32½
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Notes due and payable, bearing 8 per cent., received	1,137 50
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	\$11,713 82½
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Total amount of funds disbursed by me, as per my vouchers	7,002 73
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Total assets, now on hand ...	\$4,711 09½
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Notes as above deducted	1,137 50
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Total amount cash on hand	\$3,573 59½
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The Secretary's Report gives the following statements as to the finances of the company:

Amount of stock subscribed under the new charter, and officially reported by agents of the company, to this office is 20,140 shares, of \$25 each, amounting in the whole to	\$503,500
Amount subscribed and not officially reported, supposed to be at least 2,000 shares	50,000

	\$553,500
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Amount of stock subscribed under old charter, and officially reported, 5,151 shares, at \$50 per share	257,550
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Cash received and paid into the hands of S. D. Rainey, first Treasurer.	\$2,261 45½
Of this sum there were disbursed, and paid out by Mr. Rainey as per his vouchers on settlement, and filed in this office	1,277 80

Balance cash in Treasury, at date of settlement, with S. D. Rainey and paid over by present Treasurer	\$983 65½
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Other cash funds received by J. D. Thomas, Treasurer.	9,592 67
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	\$10,576 32½
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Notes due and payable to company, received by Treasurer, bearing 8 per cent. interest	1,137 50
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To which add disbursements of S. D. Rainey, first Treasurer	1,277 80
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Total amount paid into Treasury	\$12,991 62½
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The following is the account of disbursements:	
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Disbursed by S. D. Rainey, first Treasurer, as per his vouchers on file ...	\$1,277 80
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Disbursed by J. D. Thomas, present Treasurer, as per his vouchers	7,002 73
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Total amount of disbursements	\$8,280 53
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Am't now due to company on calls heretofore made	\$25,753 37½
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Account of funds on hand—Total amount received	\$12,991 62½
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Do. do. disbursed and paid out ...	8,280 53
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Assets now in hands of Treasurer	\$4,711 09½
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Amount of notes deducted	1,137 50
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Cash now in the Treasury	\$3,573 59½
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An appendix to the Report contains the charter of the company.

The following are the officers of the company:

OFFICERS.

TRAVIS G. WRIGHT, *President*, Paris, Texas.
N. W. TOWNES, *Secretary*, " "
F. S. MOSBY, *Chief Engineer*, " "
J. D. THOMAS, *Treasurer*, " "

DIRECTORS.

John D. Thomas, George W. Wright, John T. Mills, Paris, Texas; Benjamin S. Walcott, Honey Grove; Simpson H. Morgan, Clarksville; Thomas Ragsdale, Stephen D. Rainey, Bonham; Samuel Bogart, M'Kinney; Josiah W. Fort, Myrtle Springs; Richard D. King, Sherman.

York and Cumberland Railroad.

The bondholders in the York and Cumberland Railroad, to the number of thirty-seven persons and firms, have petitioned the city for aid to that enterprise, and they now ask that the city, on certain conditions, will exchange \$117,000 in 2d mortgage Bonds of the Atlantic and St. Lawrence Railroad Co. for an equal amount of Y. & C. R. R. Bonds. The *Argus* publishes the memorial of Col. Clapp *et al.*, and urges the importance of the road, and says, we hope "our city fathers will see their way clear, in this way or some better, to secure the accomplishment of this important enterprise."

Of the value of this enterprise to the city, there can be no question, and the appeal to it for aid should receive the most careful and deliberate attention. But it seems to us, that the particular relief or aid sought for by the memorial, will come short of the end in view. If the giving of the \$117,000 absolutely as a gratuity to the road, would secure its completion, the city might perhaps well afford to do it. But if the grant of this aid is only an entering wedge for further appeals to the city, the matter should be so stated. The remark above quoted from the *Argus* intimates as much as this, for it relies upon the city authorities to secure the means for building the road. The *Argus* will be regarded as speaking the views of the bondholders, as its editor and principal proprietors are among the signers of that petition.

The question arises, how far, and to what extent, and in what manner shall the city aid the Y. & C. Railroad, in its municipal or corporate capacity?

The contractors, Messrs. Myers and Wood, in their address to their friends of the Y. & C. R. R. under date of Feb. 1, 1857, say:

The total cost of the road when completed, will be:—

Funded debt.....	\$950,000
Stock.....	502,500

Total.....\$1,452,500

Equal to \$27,932.00 per mile. Of this sum, \$378,000 of the funded debt has been applied to pay off the indebtedness of the line to Buxton; that sum representing the present cost of the bondholders of the 18 miles now in operation. It therefore requires the raising of \$1,074,500 to finish the road according to the terms of the contract.

Messrs. Myers & Wood have a contract for building the road at \$30,000 per mile, a distance of 38½ miles, payable one-half in stock and one-half in bonds, but it is not supposed that the road will cost them that sum, and all they can fairly require of the city is the actual cost of the line.

Mr. Myers originally agreed to build this road for \$9,500 per mile, and pro rata for any distance less than the whole. To determine the amount due for building it to Gorham, an estimate was made of the quantities of earth-work, &c., on the whole line, and the proportion that the Gorham Division bore to the entire work over the whole road. The Gorham Division was paid for at a higher rate per mile, leaving the amount about \$15,000 per mile for the residue of the line from Gorham to Great Falls.

The road from Buxton to Great Falls can be built with money in hand for one-half the contract

price; and before the city involves itself in any way in its construction it should see to it that money raised be wisely expended.

The road from Portland to Saco River at Buxton, at the cost of \$378,000, or \$20,000 per mile, is a good investment, and the present bonds ought to be as good as those of the Atlantic & St. Lawrence Railroad. Extend the road at a cost of \$30,000 Alfred, and you diminish its value to the extent of the sums paid out in stock and bonds beyond the fair cost of construction.

The secret of the ill success of the efforts to get subscriptions to the Y. & C., under its present organization, is the contract to pay \$30,000 per mile for its construction. One half of every dollar paid in by outsiders is profit in the pockets of the contractors.

They have agreed to build it for \$30,000 per mile, and take stock and bonds at par, for pay. These securities the company have, and are ready to issue them as the work progresses, but the contractors cannot sell them in the market, and hence this resort to the city for aid. There need be no resort to the city for aid, if confidence is once established in the management of these funds. The citizens of Portland, and of the towns interested in its completion, will subscribe the money required to build the road through, if the work can only be put out to the lowest bidder, for cash. But as much as the road is wanted, you cannot find men willing to pay twice what it is worth. If Messrs. Myers and Wood choose to build the road with their own money, and pocket the profits no one has any right to object, but when the city credit is asked in any way, or in any form, it is the right of the citizens to inquire fully into the merits of the scheme.—*State of Maine, August 26th.*

Railroads in Minnesota.

Recent intelligence from Minnesota shows that the preliminary surveys on the different railroads projected in that Territory are advancing. We gather the following facts from the sources indicated:

The Engineers appointed by the company have passed our place, examining the condition of the country, and making arrangements for the location of the line. Our readers will recollect that we are to have a junction of two roads at this place, the act reading that there shall be a road "from St. Paul and St. Anthony, via Minneapolis, to a point of junction at Shakopee city, in the county of Scott; and thence via Belle Plaine, Clarksville, Le Sueur, Traverse des Sioux, St. Peter, Kasota and South Bend, in the southern boundary of the Territory of Minnesota, in the direction of the mouth of the Big Sioux River."—*Shakopee Her.*

A corps of Engineers in the employ of the Transit Railroad Company have made a partial survey of the route, commencing at Winona, and following the Rolling Stone, through the Straight Valley, as far as Watertown. It is stated that the Chief Engineer pronounced this the best and most practicable route yet found in making a transit from the river to the higher points of land. We believe it is their intention to continue their survey from Watertown up the Whitewater Valley, through to Fari-bault.—*Oronoce Courier.*

Wm. B. Gilbert, Esq., Chief Engineer of the St. Croix and Lake Superior Railroad Company, arrived by the Illinois. On Friday he started overland to join Mr. Laszlo's party of surveyors. He returned a day or two ago after a very fatiguing trip. He reports that the engineering corps are out about twenty-five miles, having found an excellent route, and through a fine section of country, to the east of the old survey. An easy crossing of the range has been found in the vicinity of Amini-con.—*Superior Chronicle.*

Mr. Snow, of the Railroad Surveying party between this and Crow Wing, was in town last Monday, and informed us that the party was then at Tamarack Swamp, some ten miles above this, on their return from above, where they have been examining the country, and re-surveying the line

which had been previously run from Little Falls through this place to connect with the line below, from St. Paul. Mr. Snow informed us that he found no serious obstacle on any part of the line examined, between this and Little Falls.—*Sauk Rap, Front.*

The Present State of Railroads.

We conclude the extracts from the article on GEORGE STEPHENSON, in the last number of the *Westminster Review*, with the following "succinct account of the present state of Railways throughout the world," as quoted by that periodical from the preface to Mr. SMILES' Life of Stephenson:—

"Within a period of about thirty years, railways have been adopted as the chief means of internal communication in all civilized countries. The expenditure involved in their construction has been of an extraordinary character. In Great Britain alone, at the end of the year 1855, not less than £297,583,284 had been raised and expended in the construction of 8,297 miles of railway, which were then opened for public traffic.

"This great work has been accomplished under the eyes of the generation still living; and the vast funds required for the purpose have been voluntarily raised by private individuals, without the aid of a penny from the public purse.

"The system of British railways, whether considered in point of utility, or in respect of the gigantic character and extent of the works involved in their construction, must be regarded as the most magnificent public enterprise yet accomplished in this country,—far surpassing all that has been achieved by any government, or by the combined efforts of society in any former age.

"But railways have proved of equal importance to other countries, and been adopted by them to a large extent. In the United States there are at present not less than 26,000 miles in active operation; and when the Grand Trunk system of Canada has been completed, that fine colony will possess railway communications 1500 miles in extent.

"Railways have also been extensively adopted throughout Europe,—above 10,000 miles being already at work in the western continental countries whilst large projects are in contemplation for Russia, Austria, and Turkey. Railways for India and Australia are the themes of daily comment; and, before many years have elapsed, London will probably be connected with an iron band of railroads with Calcutta, the capital of our Eastern Empire.

"The important uses of railways need not here be discussed. As constituting a great means of social inter-communication, they are felt to enter into almost all the relations between man and man. Trade, manufactures, agriculture, postal communication, have alike been beneficially influenced by this extraordinary invention.

"The following facts, as respect railway communication in Great Britain, must be regarded as eminently significant:—The number of passengers conveyed by railway, in 1855, amounted to not less than 118,595,135; and of these, more than one half traveled by third-class trains, at an average cost of eight-tenths of a penny per mile, the average fare for all classes of passengers not exceeding one penny farthing per mile. The safety with which this immense traffic was conducted is not the least remarkable feature of the system; for it appears, from Captain Galton's Report to the Board of Trade, that the proportions of accidents to passengers, from causes beyond their own control, was only 1 person killed to 11,859,513 conveyed. Those who desire statistical evidence as to the extent to which railways are employed for the conveyance of manufactures, minerals, and agricultural produce, will find abundant proofs in the same report.

"In Canada and the United States, the railway is of greater value even than in England; it is there regarded as the pioneer of colonization, and as instrumental in opening up new and fertile territories of vast extent—the food-grounds of future nations.

"What may be the eventful results of the general adoption of railways in the civilized countries of Europe remains to be seen; but it is probable that, by abridging distance, bringing nations into closer communication, and enabling them more freely to exchange the products of their industry, they may tend to abate national antipathies and bind together more closely the great families of mankind.

"Disastrous though railway enterprises and speculations have proved to many concerned in them, and mixed up though they have been with much fraud and folly, the debt which the public at large owe to railways cannot be disputed; and, after all temporary faults and blots have been admitted and disposed of, they must nevertheless be recognised as the most magnificent system of public inter-communication that has yet been given to the world."

East Tennessee and Virginia Railroad.

The importance of this link in the chain of inter-communication between the North East and South West cannot be over estimated. The fact that the bulk of the travel between North and South will pass over this line, is so evident that no one will, at this day, venture to dispute it.

Ordinarily, it requires time for the advantages of any new route to be made known and appreciated. But, in the present instance, public impatience is ahead of the developments of the day. Even before the gap in the East Tennessee and Virginia Railroad is filled up, the tide of travel has set in. It will continue and will increase, day by day, unless, as we greatly fear, it be driven off by the unwise and severe exactions of the stage-line which now completes the route.

During the late session of the Knoxville convention there were several hundred delegates from the Southern States who came on, at the close of the Convention, to visit the different Virginia Springs. No fault was found with the East Tennessee and Virginia Railroad Company, and the management of that part of the route. But, very grievous complaints were made of the stage line. We heard a great many of the delegates, who had expected to return that way, declare that they would go round by St. Louis rather than encounter such a route again.

Now, it is easy to perceive that passengers will avoid such a route as this. They will avoid it even if it involve additional expense. And thus, the interests of our own road, the Virginia and Tennessee, are injuriously affected. For it loses all the passengers that are driven off from the route by the miserable apology for a stage line between Jonesborough and Bull's Gap.

We have said that no fault was found with the East Tennessee and Virginia Company. But, nevertheless, we think it is clearly the duty of that Company to interest itself for a correction of the evil. The stage line is the pioneer of their own road, which is now filling up the gap. The prejudices which passengers now take up against the route, it will require years to overcome.

We think the East Tennessee and Virginia Company, although no objection can be made to the management of their own road, is, to some extent, responsible for the evils of the stage route. Intimately connected as are the two, it is the duty of the railroad company to protect, by every means it is power, the rights and comforts of its passengers.

We are gratified to observe that they are filling up the gap in the railroad as rapidly as circumstances will admit. We look forward with pleasure to the day when the stage line will be entirely superseded. Then, and not until then, will the various railroad lines which complete the through connections between North and South realize their position and their advantages, and fulfil their true mission.—*Lynchburg Virginian*.

The Knoxville *Whig* states that the president of this company has recently raised money enough to complete the road from Bull's Gap to Blue Spring. The track is now being laid from Jonesborough in the direction of Blue Spring, by a strong force,—

The gap in the road is now but fifty miles and will soon be reduced to ten. By the first of the coming year, the *Whig* thinks, the road will be entirely completed. It connects not only the most of the cotton-growing region of the South, but a considerable portion of grain-growing country, with all the manufacturing, commercial, and consuming cities of the East, at a saving of at least three hundred miles.

Warped Surfaces.

To the Editor of the Am. R. R. Journal.

DEAR SIR—Will you please correct the following clerical errors in the article on *Warped Surfaces* in the JOURNAL of last week.

Sixth line below the diagram for *efg* read *efgh*; tenth line below diagram for *abc* read *abcd*. The paragraph still below, ending with *zero*, should read as follows:—"Continuing the comparison of areas, from the middle towards the ends, it will be found that all intermediate areas, alternately on opposite sides and at equal distances from the middle areas or sections, are equal, and that the ends of each figure opposite the equal triangular ends terminate, respectively, in a line, or 0 (zero)."

Very respectfully,

Ossining, Sept. 7, 1857.

G.

Marietta and Cincinnati Railroad.

At the annual meeting of the stockholders of the Marietta and Cincinnati Railroad Company, held in Chillicothe on the 19th ult., the old Board, consisting of the following members, was re-elected without opposition: N. L. Wilson, John Madeira, John Mills, Wm. P. Cutler, Hugh Smart, Douglas Putnam, John S. Niles, M. Scott Crook, Alphonso Taft, A. B. Walker, Samuel B. Keyes, William S. Nye, Beman Gates.

Marquette and Ontonagon Railroad.

At the meeting of the stockholders of the Marquette and Ontonagon Railway Company held at Marquette pursuant to the call of the Commissioners on the 24th day of August 1857 the meeting was adjourned to Tuesday 25th inst., at 10 o'clock, A. M. at which time the meeting re-assembled when three-fourths of the Stock of the Company was found to be represented in person or by proxy. Whereupon the following gentlemen by unanimous vote was elected Directors for the ensuing year. Edward H. Thompson, Oville B. Dibble, Sheldon McKnight, Henry H. Sanger, Hezekiah G. Wells, William N. Carpenter, Thomas W. Lockwood.

The Chief Engineer Mr. A. W. Wilds, reported that he had run a very satisfactory line from the Cleveland Iron Mountain to within twelve miles of L'Ance, exhibited his profile of the line showing a grade at the heaviest point of only fifty feet to the mile—and further reported that the line was rich in mineral resources, and also passed through much land well adapted to agriculture and covered with maple and pine timber of excellent quality and some oak.

The survey of this road we understand from the Engineer of the Company, is progressing finely and they expect to have it completed to L'Ance in a few days. The route so far, is found to be a very good not exceeding at any point over fifty feet up grade to the mile, and much of the way nearly level. This enterprise we do not consider, as some do, a visionary scheme, but one of real solid merit and of great importance to the whole State, but more particularly to the Upper Peninsula including the Copper as well as the Iron district, and this will be more apparent the older the country becomes and the more her resources are developed.

It requires no prophet to discover that when the Copper Country is half worked to its capacity and the Iron operations of Marquette fully established the wants of the country will be very great, and the commerce between the Copper and the Iron districts will form no very small part of the traffic.

Marquette can produce Iron in all its varied forms while the Copper district can obtain everything in that line that is wanted in the mining business at Marquette, instead of going a thousand miles out of the Country for it and frequently to other States. Of course a Railroad will be needed in order to make this arrangement available at all seasons of the year.—*Lake Superior Journal*.

Kennebec and Portland Railroad.

At a recent meeting of the stockholders of the Kennebec and Portland Railroad, holden at Brunswick, the act permitting the extension of the road round into Canal street, Portland, was accepted, and the President was authorized to make the necessary arrangements with the municipal government of that city. The report made to the bondholders' meeting has the following recapitulation of liabilities that appear to be, and are claimed to be in advance of the bonds of 1852:

Land damages.....	\$3,000.00
Yarmouth scrip.....	202,400.00
Loan to cities and towns.....	800,000.00
Overdue coupons on same.....	65,000.00
Due sinking fund.....	23,329.50
1st mortgage bonds.....	230,000.00
Coupons overdue on same.....	20,700.00
Debt due Reuel Williams.....	77,448.14

\$1,421,877.64

The amount of the sinking fund accumulated for the purpose of liquidating the debt to the cities and towns, is \$69,367.62. This amount being deducted, together with amount "due sinking fund" included in the foregoing statement, leaves the sum of \$1,329,180.72 to be raised and paid before the 2d mortgage bondholders can have unincumbered possession of the real and personal estate of the road.

Railroad Prospects in Wisconsin.

The Chicago, St. Paul and Fond du Lac road, it is anticipated, will be open to Watertown in October, and the line to Madison by December next. This will connect us with Prairie du Chien by the Milwaukee and Mississippi road, it having made such favorable running connections with our line, that cars now run direct from Chicago to the Mississippi river, and will also open to our people a continuous route to Chicago, with the advantage of all the connections at the three principal interior cities in South Wisconsin, to-wit: Watertown, Madison and Janesville. Of this long line, one-half at least, passes through the richest prairie and opening country in the entire great west. There is, properly speaking, no waste or unavailable land, not an acre on the entire route. The whole of it possesses exhaustless fertility, and, with even moderate cultivation, cannot but fairly oppress these roads with an immensity of business at all times.

With the completion of these two lines to Madison, we are brought as near the Capital as it now is to Milwaukee. Instead of our lumber being dependant upon a home market, cars can be loaded here, and lumber be conveyed as cheap as it now is from a lake port, without the present cost of river and lake freight; and thus, while affording us a direct and better market, will also open to multitudes in the prairie and openings, the blessing of a cheaper and better supply of lumber.—*Oshkosh Democrat*.

Harrisburg and Lancaster Railroad Co.

The annual report of this company has just been made. The year's receipts were \$452,802, and the expenditures \$267,570. The bonded indebtedness of the company, due in 1858, has been reduced to \$502,952. What is of some importance to state, in these times of railroad expenditure, the company announces that its floating debt has been reduced to \$10,000. The company have just completed the magnificent depot at Harrisburg at a cost of \$58,256. This depot contains dining-room accommodations for from two hundred and fifty to three hundred persons, besides ladies' and gentlemen's reception rooms, ticket offices, &c., the whole effectively lighted with gas.

Wealth of Cincinnati, City and County.

The Cincinnati *Gazette* gives the following statement of the wealth of that city:

The total value of taxable personal property in the city (independent of Banks and Bankers,) as returned to the Auditor at the last assessment, is as follows:

First Ward	\$2,181,454
Second " "	2,913,849
Third " "	2,960,905
Fourth " "	4,704,582
Fifth " "	1,044,447
*Sixth " "	437,002
Seventh " "	268,761
Eighth " "	276,993
Ninth " "	293,527
Tenth " "	323,382
Eleventh " "	200,155
Twelfth " "	606,763
Thirteenth " "	1,109,435
Fourteenth " "	955,410
Fifteenth " "	564,538
Sixteenth " "	268,122
Seventeenth " "	221,377

Total.....\$19,350,202

The kind of items making up this amount, and their value, we append below:

	Number.	Value.
Horses.....	1,462	\$344,493
Cattle.....	702	17,734
Mules and asses.....	181	15,755
Sheep.....	68	156
Hogs.....	3,906	13,809
Carriages.....	3,368	252,070
Property not enumerated, such as household furniture, etc.....		1,790,804
Watches.....	3,675	149,172
Pianos.....	1,278	189,357
Merchants' stock.....		9,105,520
†Manufacturers' stock.....		3,225,326
Moneys.....		1,850,997
Credits.....		1,971,889
Investments in U. S. Bonds and Stocks.....		56,771
Bonds and Stocks in States, Companies, or corporations other than Ohio.....		368,849

\$19,350,202

The grand total was increased, by the Board of Equalization, and by 50 per cent. added by the Auditor, in a number of cases, to \$23,568,816.

TAXABLE PROPERTY IN THE COUNTY.

The following shows the taxable personal property, its kind and amount, in all the different townships of the county:

	Number.	Value.
Horses.....	9,751	\$612,836
Cattle.....	15,955	269,884
Mules and asses.....	274	23,908
Sheep.....	3,822	5,515
Hogs.....	38,992	142,134
Carriages.....	6,775	346,980
Property not enumerated.....		639,546
Watches.....	1,847	47,586
Pianos.....	847	45,935
Merchants' stock.....		138,175
Manufacturers' stock.....		171,231
Moneys.....		1,315,112
Credits.....		875,470
Investments in U. S. Bonds and Stocks.....		13,407
Bonds and Stocks in States, Companies, Corporations, other than Ohio.....		167,130

\$4,814,847

Value of new buildings erected during the year in the county.....\$118,030

* A very large amount of manufacturers' stock, properly belonging to the Sixth Ward, was returned at the warehouses of the manufacturers, from different Wards.

† We might state here that only the raw material of manufacturers' stock, with their machinery and tools, is taxed.

TOTAL PERSONAL PROPERTY IN THE COUNTY.

The value of new buildings in the city is not recorded. Including these, the total amount of taxable personal property in the county is \$23,501,693.

Orange and Alexandria Railroad.

The Lynchburg *Virginian*, Aug. 28, says:—A writer in the Alexandria *Gazette* warmly urges the completion of the Orange and Alexandria railroad to Lynchburg. The prospects now is that the East Tennessee and Virginia Railroad will be finished entirely within less than twelve months. When this is accomplished, there will then be only the unfinished gap in the Orange and Alexandria road, to prevent a continuous railroad connection between Memphis and Washington City. Thus, it is important that the gap north of us should be filled up as soon as that in Tennessee, so that the whole unbroken line may go into operation at the same time.

We subjoin the principal portion of a communication on this subject from the Alexandria *Gazette*.

The extension from Charlottesville to Lynchburg traverses the counties of Albemarle, Nelson, and Amherst, the production of which will, this year, amount to at least 1,000,000 bushels of wheat, 2,000,000 bushels of corn, and 4,000 hogheads of tobacco, besides other articles; and these counties will require at least 6,000 tons of guano, as many tons of plaster, and salt, and sugar, and other groceries to an immense extent, to say nothing of other articles of consummation. The Orange and Alexandria Road will be completed to Lynchburg within two years, it is hoped from this date; but the completion of that whilst it will be a most important link in trade and travel will not have accomplished all that can be effected for Alexandria in this direction.

It is a matter of prime importance that there should be an independent line from Charlottesville to Orange Court House running West of the South West mountains by way of Barboursville.

The advantages of this extension would be: 1st. It will shorten the route from Alexandria to Lynchburg by six miles—being only 25 miles from Charlottesville to Orange Court House, according to Mr. Stanard's survey, whilst by way of Gordonsville it is 31 miles.

2nd. The Orange and Alexandria Road would, by this extension, be rendered an entire and unbroken road from Alexandria to Lynchburg, thus making transportation cheaper, safer from waste, and wholly independent of the present vexatious delays that always occur at Gordonsville.

The *Gazette* adds: "The travel over the Orange and Alexandria Railroad is now greater than ever before, and the receipts for the month of August will, it is thought, far exceed those of any previous month since the opening of the road. Eight, nine, and ten cars daily arrive, filled to overflowing with passengers; and all who travel over the road speak in the highest terms of it. A great desire is manifested, not only here, but abroad, for the speedy completion of the road to Lynchburg, by which means the distance between New York and New Orleans will be so materially lessened. On the completion of the Lynchburg extension the Orange and Alexandria railroad will be the through line of travel between the North and South."

McGregor, St. Peter and Missouri River R. R.

The McGregor folks are in earnest about the above road, and have already subscribed to it in the neighborhood of \$50,000. Messrs. Bartlett & Upright commenced work on their sections of the Railroad contract a week ago Saturday, and we see they circulate handbills calling for 2,000 men and 150 teams. The *Times* says: "We may expect the letting of the first section, commencing near the river warehouse in the course of a few days. This fall will be the most active one in business that our point ever got a sight at." This road is a continuation of the Milwaukee and Mississippi, and it will be a valuable feeder to the latter road.—*Milwaukee Wisconsin*, Aug. 28.

Railroad Materials.

We call special attention to the advertisement of T. Cabot & Co. Railroad companies at a distance, will find it for their interest to obtain supplies, through a reliable and competent house having the facilities of Cabot & Co., and avoid the trouble and expense of a trip to New York.

Chicago, St. Paul and Fond du Lac Railroad.

Various rumors are afloat respecting the failure of this Company to meet its acceptances, and as to the effect upon parties who are on its paper. We learn that there is but little foundation for most of the statements. The Company's acceptances have gone to protest, it is true, for a considerable amount, but work on the road is not suspended. The road will shortly be completed from Janesville to Milton, from Watertown north to the La Crosse road, from Fond du Lac to Oshkosh, and from Marquette to the Iron Mountains, a distance of twenty miles. So soon as these several sections are completed the Company will come into possession of over three hundred thousand acres of land, none of which has yet been pledged. The completion of the entire work may be delayed by present embarrassments but it will only be a temporary delay. The land of the Company is quite sufficient of itself to pay all its debts and finish and equip the remainder of the road.

A Milwaukee paper intimates that our esteemed fellow citizen, William B. Ogden, Esq., is on the paper of the Company to such an extent as to render his failure certain. We are happy to have it in our power to contradict the latter portion of this statement. Mr. Ogden's property in this city is quite sufficient to meet all his liabilities for the Company, and leave enough to enrich a dozen men. We learn also, that negotiations are now in progress, with a fair prospect of a successful issue for such an extension of time on the indebtedness of the Company as will result in its early relief from embarrassment, as well as give opportunity to comply with the conditions precedent to the possession of a large portion of the land grant, on which money may be raised for subsequent progress.—*Chicago Press*.

The Coal Wealth of Western Virginia.

The coal fields of Western Virginia are 200 miles long, by 100 wide, giving a working area of 20,000 square miles. At the falls of Kanawha the coal seams in the mountain aggregate 120 feet in thickness. The Kanawha *Star* says:

It is not believed that the quantity or quality of the coal in the mountains about the falls of Kanawha are any better, if as good, as several of the other localities named. Indeed, the Elk canal coal has long been acknowledged as superior to any, and the Coal river next to it. Taking, then, 120 feet as the thickness which has been found to exist, (and much more may be discovered where none is now known,) and 20,000 square miles as the area of this Western Virginia coal field, and taking a square foot in the bank as equivalent to a bushel of coal after being mixed, 66,908,160,000 bushels of coal, which, at two cents a bushel, amounts to \$1,338,163,200,000. But, to avoid even the appearance of extravagance, let the estimate be made at only one half the quantity actually measured in the Kanawha hills, and we have \$669,081,600,000 for the value of these coal fields, without including the surface as land for agricultural and horticultural purposes.

Railroad Surveys along the Minnesota and Root River Valleys.

The surveying party engaged for the last three months on the Minnesota River Division of the Southern Minnesota Railroad, arrived in town a few days since, having completed their line to this point. Mr. J. B. Fish, the engineer in charge of the party, reports having found an excellent country for the construction of a railroad, from Lake Graham, the Southwestern limit of his survey to St. Paul. From Lake Graham, situated near the Northwest corner of Iowa, his line passed through Mankato, and thence down to the Minnesota Valley, traversing a region of country hardly to be

surpassed in the West, offering in its beautiful prairies, and fine and plentiful timber lands, every inducement to the settler. Thriving towns are springing up at every especially available point on the Minnesota, and these points are not few. The grades on the entire line will in no case exceed thirty feet per mile, and the soil is of such a nature, that the grading of a road would be done at prices much less than the average.

A party under the charge of Mr. J. R. Rust, is now engaged in running a line of location from Hokah, on the Root river, a short distance from its mouth, up the valley of said river, to form a connection with the surveys of the Transit Company, East of Range seventeen. From plans and profiles now in the office of the Company at St. Paul, it appears that Mr. Rust has succeeded in finding a line in every way satisfactory. The grades from Hokah west, for a distance of fifty miles, will not exceed five feet to the mile, which shows this route to be beyond dispute, the most feasible from the Mississippi westward. A party starts from St. Anthony within a few days, to run a line to Shakopee city. All these lines will be definitely located as soon as possible, and agents will proceed to make the needful arrangements with the President along the road.

The engineering department of the road is under the charge of Mr. D. J. Whittemore.—*St. Paul Adv.*

The Blue Ridge Railroad.

The work of this great enterprise is being prosecuted with industry and energy. In Rabun county, Ga., much of the grading has been completed, and quite a number of the culverts finished. Near Clayton, Mr. Sloan has a heavy contract, which he is actively engaged upon. The Messrs. Herbert, contractors at the Saddle Tunnel, are pushing their work forward energetically, the tunnel having been driven over 300 feet at the eastern end. The Dick's Creek Tunnel has just been let to Messrs. Alexander & Greenwood, reliable contractors, who are about commencing operations. There are about 350 hands employed in this county, and the number will be largely increased this fall.

At the Stumphouse Tunnel, in our district, Mr. Collyer, the contractor, is operating night and day with a large force. On the 1st of August, 172 feet had been reached in the west end of the tunnel, and 420 feet in the eastern end. Shaft No. 1 has been to grade sometime, and the excavation east has been extended 96 feet, and west 86 feet. Shaft No. 2 is down 146 feet, with 80 more to be driven. Shaft No. 3 is down 88 feet, with 125 yet to be made. Shaft No. 4 is to grade, and the excavation is going on east and west. Shaft No. 1 is worked by horse power, and the others by steam.

The two smaller tunnels in the neighborhood have been under contract to Mr. Jones for some time, who is industriously engaged at work thereon. Much of the grading in Pickens district has been completed. The embanking and bridging at Cherry's is a heavy job, but we were pleased to see the progress that is being made there. There are about 800 hands employed on the road in Pickens district.

In Anderson, five miles of the Road has been finished, and an engine running over it. It is the best built road in the country, and will be completed to Pendleton, as we are really informed, in December next.—*Pickens Courier.*

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The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company. H. K. LAWRENCE, Treasr.

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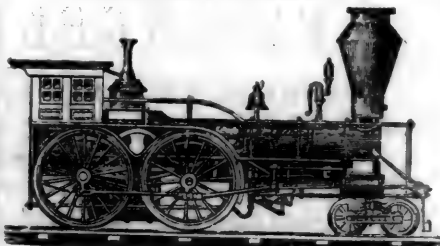
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STOCKS, BONDS, &c., strictly on commission. Orders
 respectfully solicited.
 CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
 A. W. GREENLEAF, late of No. 2 Wall st.
REFERENCES: American Exchange Bank, Bank of the Re-
 public, Metropolitan Bank, Merchants' Bank. 1y18

DRAKE & CARTER,
 49 Merchants' Exchange, Wall Street.
THE subscribers have formed a Co-Partnership under the
 name of **DRAKE & CARTER,** for the purpose of con-
 ducting the business of Buying and Selling Stocks and Bonds,
 Loaning Money on Stocks and other Securities, making Col-
 lections, &c.
 The general partners of the concern will be JAMES M. DRAKE
 and GALEN A. CARTER. EDWARD B. LITTLE Esq. has con-
 tributed Fifty Thousand Dollars as special partner.
 D. & C. will occupy the Offices No. 49 MERCHANTS' EX-
 CHANGE, (entrance on Wall St.)
 JAMES M. DRAKE. GALEN A. CARTER.

H. H. GOODMAN & CO.,
 No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
 We have on hand and for sale, of County Bonds—
 Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p.cts
 Carter, Bath, and Montgom- Iowa County (Wis.), 6 per cts.
 mery (Ky.), 6 per cts. Mineral Point do. do.
 Also a variety of CITY, COUNTY, and RAILWAY
 SECURITIES in smaller lots.
 April 30th, 1866.

CINCINNATI.
HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
 Have regular sales of Stocks, Bonds, and other Securities
 EVERY
WEDNESDAY AND SATURDAY,
 At 1 o'clock at the Merchant's Exchange,
 AND IF REQUIRED,
SPECIAL SALES
 ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
 Offices—Nos. 83 and 85 Walnut street.
 Where they offer at private sale
 A GREAT VARIETY OF
 State, County, City and Railroad BONDS and STOCKS
 NEGOTIATE
 LOANS, NOTES, BILLS OF EXCHANGE,
 AND COLLECT
 DIVIDENDS, LEGACIES, DEBTS, &c.
 References—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.
KIRK & CHEEVER,
 Stock Brokers and Railroad Agents,
 NO. 53 WEST THIRD STREET,
CINCINNATI, OHIO.
 Railroads Stocks, Bonds, &c., bought and sold on commission.
 Regular sales at public auction at the MERCHANTS' EXCHANGE.

ENGINEERS.
ENGINEERING.
 THE undersigned is prepared to furnish Specifications, Esti-
 mates and Plans, in general or detail, of Steamships, Steam-
 boats, Propellers, High and Low Pressure Engines, Boilers, Mill
 Work, etc., etc. Particular attention given to the procuring and
 superintending of Locomotives, Tenders, Cars, and Railway Ma-
 chinery of every description.
 General Agent Ashcroft's Steam Gauge, Allen & Noyes' Me-
 tallic Self-adjusting Central Packing, Dudgeon's Hydraulic Jack,
 Sewall's Siphonmeters, etc., etc.
 Acts as Agent for the purchase or sale of, and has always on
 hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc
 CHAS. W. COPELAND,
 Consulting Engineer
 61 Broadway, N. Y.
 1y17

W. G. ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.
RAILROAD routes located, planned and estimated. Maps
 and Reports furnished. Researches made for Coal, Iron,
 Copper, Lead and other Minerals, Metals, &c. Contract work
 in Tunnels and heavy Graduation measured and reported in
 detail. Topographical Drawings executed and Lithographs
 supplied by skilful Artists. Mines explored, new Works laid
 off and Geological Plans prepared. 8y

Consulting Engineer.
 THE undersigned may be consulted upon the location, con-
 struction, equipment, and management of railroads in any
 part of the United States or Canada, and upon the most ap-
 proved modes of constructing heavy masonry for bridges and
 the superstructure thereof, whether of wood or iron.
 Also upon the best form of rail, and of laying down and
 maintaining a permanent railway, and in general upon all sub-
 jects properly connected with Civil Engineering in its highest
 branches, and in its most difficult application.
 A long and intimate connection with the construction and
 management of our most important American railroads, and a
 personal knowledge of those in Europe, should render the un-
 dersigned competent to give such advice or make such sug-
 gestions, as will enable railroad companies to avoid errors of
 location, construction and management which are more or less
 inseparable from all new enterprises in our country.
 Engineers of highest character and professional attainment,
 and competent Superintendents can be recommended or ap-
 plied to railroad companies for immediate service on surveys
 and construction and on management.
 ISAAC R. TRIMBLE,
 Consulting Engineer,
 116 Park Place, BALTIMORE
 2y16

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1887.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

INDIANA CENTRAL RAILWAY COMPANY.

\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1884, were \$321,400; for 1885, \$350,160, and for 1886, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1884; and the month of January, 1887, shows an increase of \$3,208 over the same month in 1886.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1886, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1884,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,

New York, Feb'y 16, 1887.

52 Wall st.

PRATT & FREEMAN, PHILADELPHIA RAILROAD SUPPLY AGENCY, No. 116 (late 22½) Walnut Street, PHILADELPHIA, PENN.

PASSENGER AND FREIGHT LOCOMOTIVES
PASSENGER, MAIL, BAGGAGE, FREIGHT & HAND CARS
T, U, & H RAILS, RAILROAD BARS, BOILER AND TANK IRON,
IRON AND COPPER TUBES, NUTS, BOLTS, RIVETS AND WASHERS,
WROUGHT AND CAST IRON RAILROAD CHAIRS AND SPIKES, ETC., ETC.

Ames', Bowling, Lowmoor and Nashua Tires,

Wrought Drivers, Spoke or Plate Car Wheels, American and English Hammered or Rolled Axles,
TURN-TABLES OF CAST IRON, WITH PARRY'S ANTI-FRICTION BOXES,
OF ANY SIZE REQUIRED.

STEAM OR HAND WATER PUMPS FOR WATER STATIONS.

MACHINERY AND MACHINISTS' TOOLS:

Portable and Stationary Steam Engines, Lathes, Planing and Boring Machines, Shifting and Pollies, Drills,
Scroll Chucks, Files, Saws, Wrenches, and all required Railroad Tools.

INDIA RUBBER, ITALIAN AND AMERICAN HEMP AND COTTON PACKING.

India Rubber and Steel Car Springs,

INDIA RUBBER AND LEATHER HOSE WITH NUTS AND SWIVELS.

MACHINE BELTING, TUCK'S PATENT PACKING.

Miller's, Radley & Hunter's, Porter's, Williams' and others' Locomotive Head Lights,
of all Sizes, with or without Signal Lights, Brass, Bronzed or Silvered Car Side Lamps and Candlesticks, Conductors' Arm, Breast and Hand Lanterns handsomely engraved, Brass and Tin Globe and Egg Guarded Lanterns, Station, Bridge and Switch Signal Lights, Brass and Zinc Fresnel Lenses, Lanterns for Signal and End of Train.

ENGINE, STATION AND SIGNAL BELLS, CORDS AND FIXTURES.

BRASS WORK:

Brass Pipes, Escape Pipe, Cylinder Heads and Jacket Bands, Railing Mountings, Name Plates, etc., etc.,
Steam Whistles, Gauge, Cylinder, Heater and Air Cocks, Steam and Water Gauges, Mercurial Steam Gauges,
TUBULAR AND FLAT SPRING BALANCES,

Cylinder and other kind of Oil Cups and Feeders, Patent Brass and Tin Oil Cans, Plain do.

Dudgeon's Hydraulic, Burrough's Carrying and Lifting, and

BALL'S JACK SCREWS, CAR AND TRACK JACKS.

BRASS CAR, SWITCH & BRIDGE LOCKS WITH CHAINS; KEYS & LOCKS MARKED TO ORDER.

Burning and Lubricating Oils, Soft and Stiff White and Yellow Car Grease, Tallow, etc.

WHITE, MIXED AND COLORED COTTON WASTE.

BAGGAGE CHECKS OF VARIOUS PATTERNS WITH STRAP COMPLETE,
BAGGAGE BARROWS, AND FREIGHT TRUCKS.

CONDUCTORS', BAGGAGE MASTERS', AND BRAKEMEN'S BADGES.

CAR FINDINGS:

Window Catches, Spring Blind Bolts, Window Lifts, India Rubber Seat Springs, Seat Hooks, Frets, Rivets, Hat Hooks,
Hat Brackets and Racks, Malleable Iron Seat Arms, Plush, Tuft Buttons and Nails, Head Linings, Leather, Covered and Cotton, Bell Cords, Screws, Eyes and Sculptures, Bell Cord Snaps and Couplings, Thimbles, Brass, Bronze and Plated Car Door Locks and Keys, Door Holders, Porcelain Door Knobs, Cotton Duck, Oil Cloth, Carpets, Mats, Curtain Materials and Tassels, Plated Headed Screws and Bolts, Door Plates, Curled Hair, Seat Webbing, French and German Window Glass, Veneers, Paint, Varnish and Brushes, Gilt Mouldings, Looking Glasses, Water Coolers and Stands, Ventilators and Kings, Car Stoves, etc., etc., etc.

AGENTS FOR THE

N. A. KEROSENE OIL COMPANY.

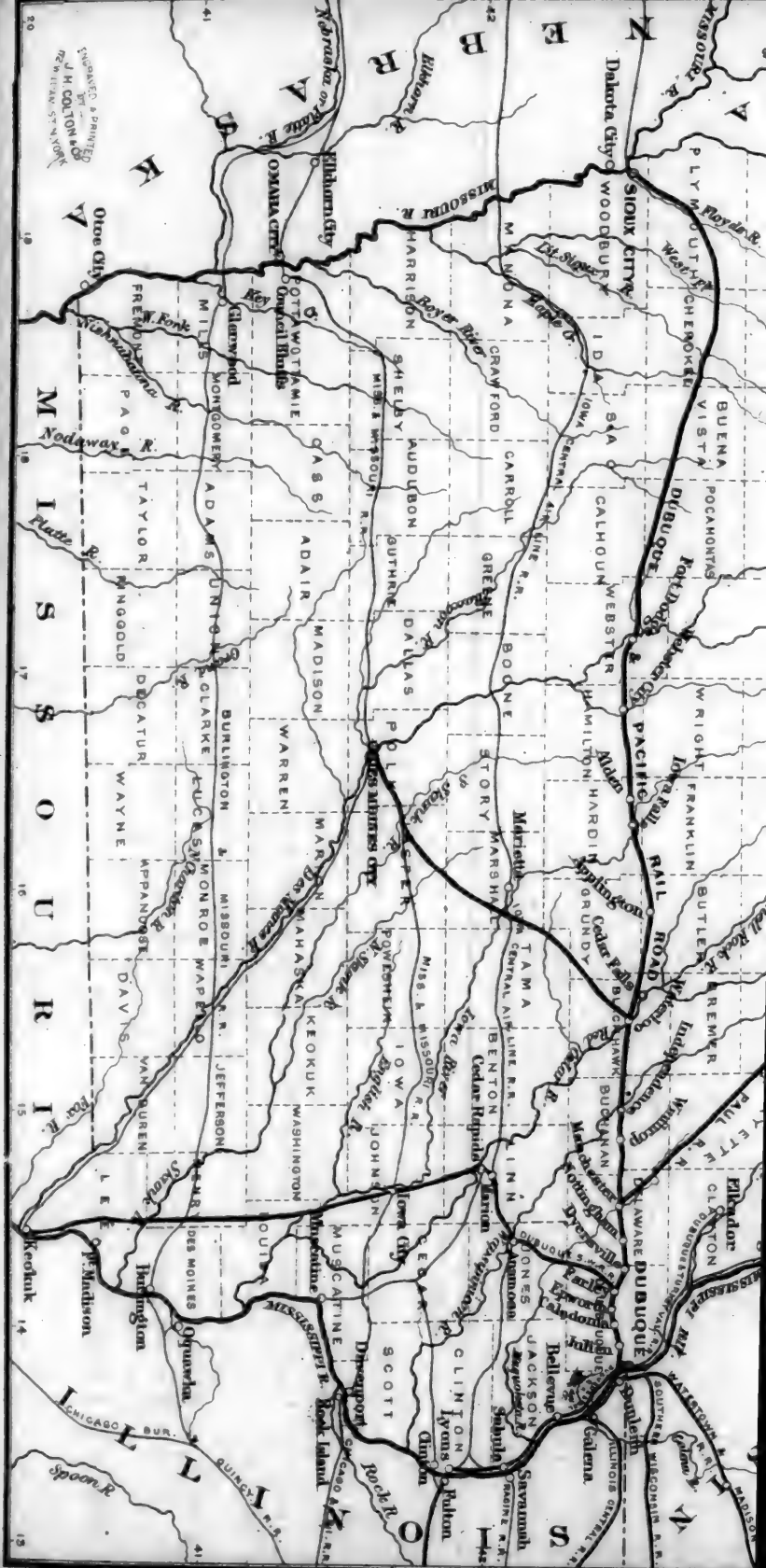
FOR LUBRICATING AND BURNING, PREPARED EXPRESSLY FOR

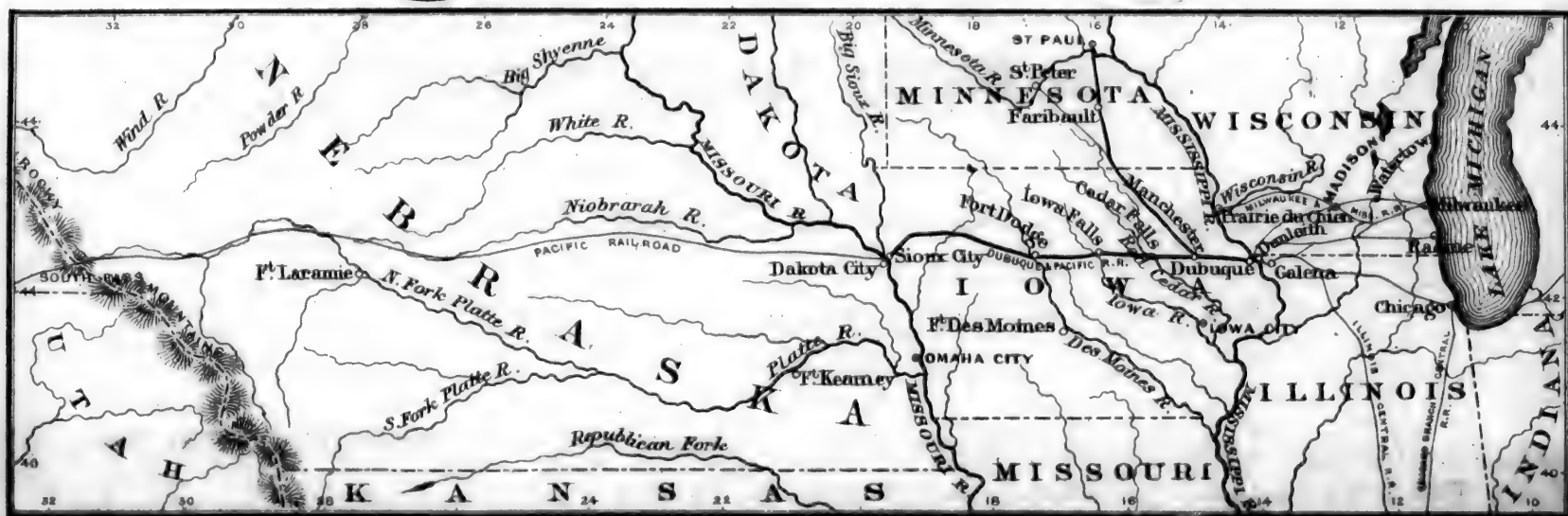
Railroads, Machinists, Manufacturers, Steamers, Ships, and Family Use.

This OIL is manufactured from Coal; and is not only CHEAPER, but SUPERIOR TO THE BEST SPERM. IS NOT EXPLOSIVE. Will not gum or congeal at a low temperature, and will burn in all Oil Lamps.

Messrs. PRATT & FREEMAN will give their personal attention to all orders received, and will see that they are in proper condition and that they are forwarded with promptness.

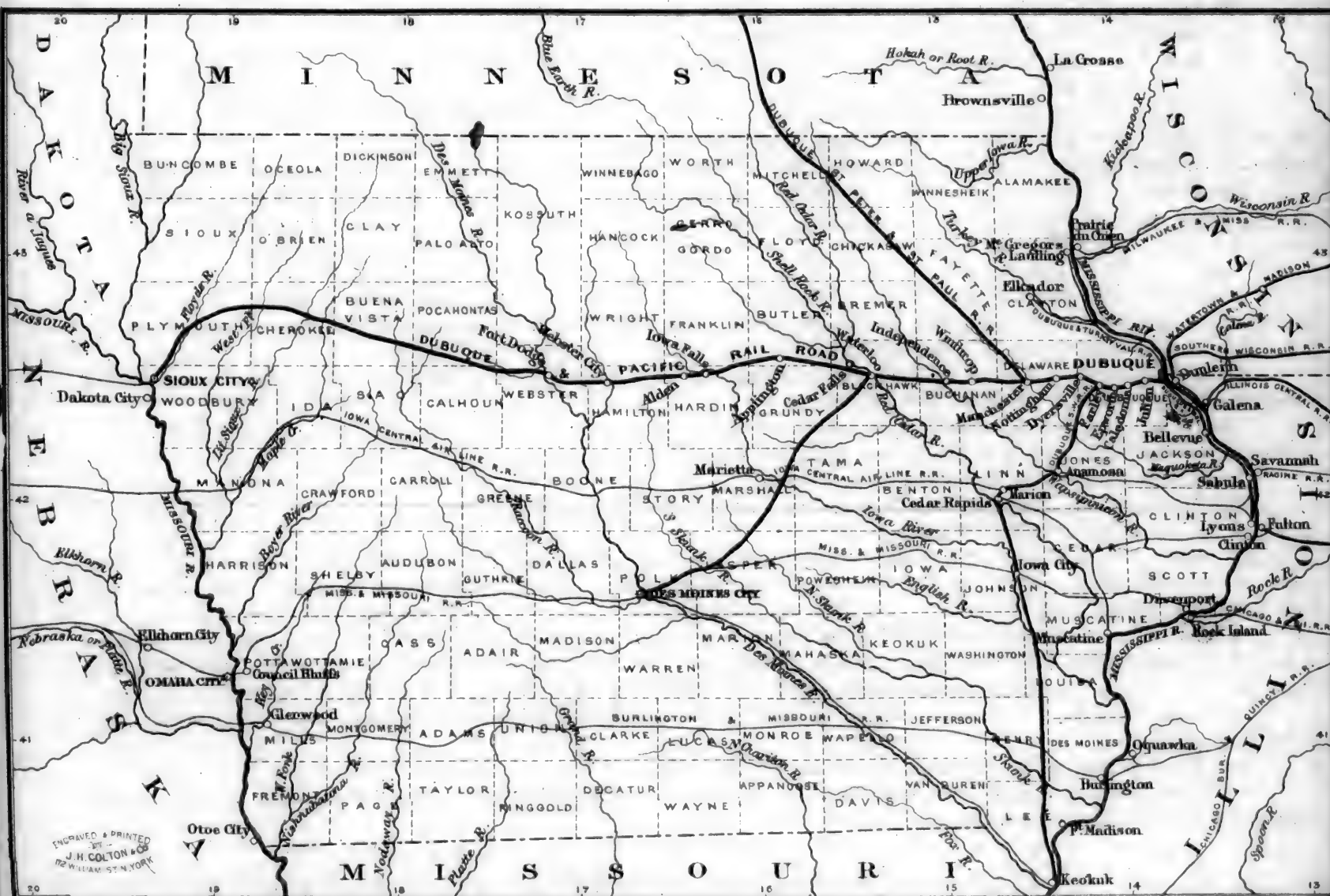
Orders solicited and promptly filled, forwarded with dispatch and care at the manufacturers' lowest prices.





Engr. by J.H. Colton & Co. N.Y.

From Dubuque to Sioux City 320 miles, Dubuque to Tete des Morts 11 miles, Land granted by Congress 1,251,040 Acres.



ENGRAVED & PRINTED BY J.H. COLTON & CO. N.Y.

Office of the Dubuque & Pacific R. R. Co., New-York, August 28th, 1857.

DUBUQUE & PACIFIC RAIL ROAD

CONSTRUCTION, ROAD & LAND GRANT BONDS,

SEMI-ANNUAL INTEREST AT 7 PER CENT.,

Payable October 1st and April 1st, and Principal Payable April 1st, 1887.

PRINCIPAL AND INTEREST PAYABLE IN NEW-YORK CITY.

FOR SALE, at the office of the Company, Dubuque, Iowa, and at the office of the Trustees of the Company, 21 Nassau Street, New-York City.

THE ROAD runs from the City of Dubuque westerly to the Missouri River, at Sioux City, and with the branch to Tete Des Morts, 10½ miles, gives a total of 31½ miles of line.

It is opened for business as far west as Dyersville, 30 miles, and will in a few days be opened for business to Manchester, making 50 miles of track, inclusive of sidings, open this fall.

The rails, chairs, and spikes for the road to Manchester have been purchased and sent forward.

Sixty-one miles more are under contract and partially graded.

The portion of road in operation is earning 50 per cent. more per mile than was earned by the Galena and Chicago Union Railroad the second year of its operation.

LANDS.—The Land Grant is a full grant of 3840 acres per mile, same as Illinois Central; at \$12 per acre, the grant will bring \$15,275,520, or \$46,080 per mile. The average sales of the Illinois Central lands have exceeded this rate. The lands of the Dubuque and Pacific Road are equal to the best lands in the West—they contain coal, gypsum, and iron ore in abundance.

The Company is entitled to lands for twenty miles before the road is commenced, and to another like quantity when the first twenty miles is completed, and for each twenty miles until the whole is built. In addition, the Company has acquired, by donation from individuals, to aid in the construction of the road, lands at the principal points on the line, which are valued by the Company at \$600,000.

CONNECTIONS.—At Dubuque with the Illinois Central and Galena and Chicago Railroads to Chicago, with the Southern Wisconsin and Madison and Watertown Railroads to Milwaukee, and with the Racine and Miss. Railroad to Racine, thus commanding the three principal shipping ports of Lake Michigan.

The Dubuque South Western Railroad intersects this road at Farley, 23 miles west from Dubuque, which is in process of construction, and 18 miles of which will be open this fall.

The Dubuque, St. Peter's and St. Paul Railroad intersects still farther west, the means for constructing the first thirty miles of which are provided, and the work is to be commenced this fall.

These roads will be valuable contributors to this road.

There are two daily steamboat lines from Dubuque to St. Paul, and numerous steamers from Dubuque to all the principal points on the Mississippi and Ohio Rivers.

OPTIONAL STOCK RIGHTS, similar to those issued with the Illinois Central Freeland Bonds, to the amount of five shares with each thousand dollar bond, will be issued to the purchaser of bonds as a bonus. The shares thus acquired by the bondholders, it is believed by the Company, will be fully paid for by the proceeds of the lands, as the bonds are paid off and cancelled.

BONDS.—The bonds are a mortgage lien on the road, its appurtenances and land grant; the whole being conveyed to Abram S. Hewitt, Thomas E. Walker, Frederick Schuchardt, and Curtis B. Raymond, Trustees, who are charged with the sale of the bonds, and the faithful application of the proceeds to the construction of the road.

The bondholders thus have a lien on the money advanced, the capital stock paid in, and the land grant, which give more than a double security.

Bonds will be received by the Trustees at par in payment for lands.

Further information, exhibits, laws, and documents may obtained at the office of the Company, at Dubuque, Iowa, and at the office of the Trustees, 21 Nassau Street, New-York.

J. P. FARLEY, *President,*
Dubuque, Iowa.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 38.)

SATURDAY, SEPTEMBER 19, 1857.

[WHOLE No. 1,118, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, September 19, 1857.

What Railroad Reports Ought to Be.

We give, in another column, an abstract of the Reports of the President and Superintendent of the Atlanta and La Grange Railroad Company. If we had room, we should be glad to publish the whole document, as a fair specimen of what a railroad report ought to be, not particularly as to its form, but in its general contents.

The report alluded to evidently was written with the intention of enabling the stockholders to understand the exact position of their affairs. All the statements are simple and intelligible. One can see what has been done, the reasons for doing it, and what it is proposed to do. We find, in the briefest space, full details of the property of the Company, its means of doing business, the amount and sources of its income, the condition of the road, locomotives, station houses, etc., the exact indebtedness, with the means of payment,—in short, whatever is required for a thorough understanding of the Company's affairs and prospects. The way-faring man, though a fool, cannot err in it.

This is what ought to be done in the case of

every railroad report. The Directors have always at hand means for furnishing that information which the stockholders want and ought to have. Railroads are the property of men who have curiosity, if not intelligence; and nothing sharpens that propensity more than the fact that their money is at stake. What is the money used for? How are the subscriptions, or the receipts expended? Does the road do a profitable business? What are the chief sources of revenue? These and kindred questions should be answered, intelligibly, and fully. Directors who tell the stockholders all they know themselves, through good and evil report, are sure to do their duty. Those who darken counsel with a multitude of words, are not to be trusted.

We repeat what we have often said before—that, light is what the stockholders in every company want, and should demand. They should rest satisfied with nothing less than a complete exposition of the Company's affairs. Their watchwords should be Honesty, Competency, Publicity. Let them adopt it as a maxim, in the case of railroad directors, "To conceal is to be corrupt."

Sales of Public Lands.

The receipts of public lands during the fiscal year ending 30th June, 1857, in the several States and Territories, were as follows:

States	First six months.	Second six months.
Ohio.....	\$1,428 00	\$1,378 00
Indiana.....	2,409 61	7,525 54
Illinois.....	232,669 26	123,600 00
Missouri.....	553,122 01	457,481 42
Alabama.....	98,205 11	57,737 07
Mississippi.....	26,926 93	37,947 77
Louisiana.....	41,900 08	30,456 32
Michigan.....	73,000 66	19,224 79
Arkansas.....	142,921 06	275,252 94
Florida.....	7,363 91	9,646 57
Iowa.....	161,116 64	415,650 68
Wisconsin.....	158,953 82	81,457 00
Minnesota.....	215,090 69	58,092 57
Oregon.....	3,871 75	29,682 04
Washington.....	1,599 94	.....
Kansas In. Tr. Ls.....	.....	493,113 33
Nebraska.....	.....	22,408 73

\$1,700,633 25 \$2,158,853 39

Total.....\$3,829,486 64

This total includes receipts on account of Delaware trust lands, which do not belong to the regular transactions of the Land Office any more

than the \$90,000 received from the sale of Fort Snelling.—*New York Courier and Enquirer.*

The Magnetic Telegraph.

The Telegraph Map recently published shows the connections with the nearest point to the desired location to be telegraphed to. There are over 1,680 stations, divided as follows:—

New York.....	170	Georgia.....	13
Ohio.....	123	Newfoundland.....	12
Pennsylvania.....	120	Alabama.....	11
Illinois.....	109	Louisiana.....	10
Canada West.....	99	Maryland.....	9
Massachusetts.....	89	Delaware.....	9
Indiana.....	53	Cape Breton.....	7
Canada East.....	41	North Carolina.....	5
Maine.....	40	Iowa.....	4
Vermont.....	40	Rhode Island.....	4
Nova Scotia.....	33	Missouri.....	5
New Jersey.....	31	South Carolina.....	4
Michigan.....	26	Prince Edward Island.....	2
Virginia.....	26	District of Columbia.....	2
New Hampshire.....	24	Midland West.....	1,032
Wisconsin.....	24	ern States.....	1,032
Mississippi.....	24	New England.....	217
Connecticut.....	22	British Province.....	213
Kentucky.....	22	Southern States.....	163
New Brunswick.....	19		
Tennessee.....	18	Total.....	1,680

There are about 80 companies, including independent lines. The most Eastern point is St. Johns, Newfoundland; the most Western, Jefferson, Missouri; the most Southern, Belize, Louisiana; the most Northern, River du Loup. From Belize to River du Loup is over 1,600 miles in an air line. The telegraph wires were formerly built in New England without reference to railroads. There are great many railroads in operation that no telegraph wires run over.

The following statement shows that of overland and submarine telegraphs there are completed and in progress of construction at the present time—

United States (overland).....	23,000 miles.
South America (overland).....	1,500 "
Europe (overland).....	37,600 "
India (overland).....	5,000 "
Submarine (Europe and America).....	950 "

Total.....78,850

This aggregate will be increased 1700 miles by the completion of the Atlantic telegraph. Of the European and Indian telegraph not more than from six to seven thousand miles of the lines com-

menced are unfinished, and the next six months will probably see them all in operation.

Lands Sales of the Illinois Central R. R. Co.
LAND DEPARTM'T, ILLINOIS CENTRAL R. R. Co., }
Chicago, Ill., Sept. 1st, 1857. }

The following is a statement of sales of the Company's lands for the month ending August 31, 1857:

Construction Lands.

25,469.17 acres sold at an average of \$12.44 per acre	\$317,016 39
Interest in advance, received in cash	18,904 99
Interest at 8 per cent., for 2, 3, 4, 5 and 6 years added in notes	18,904 99
Total	\$354,826 37
Net cash received	\$2,888 64
Interest do.	18,904 99
Notes do.	333,032 74
	\$354,826 37

Free Lands.

5,124.00 acres sold at an average of \$13.72 per acre	\$70,311 43
Interest in advance, rec'd in cash	4,186 04
Interest at 8 per cent., for 2, 3, 4, 5 and 6 years added in notes	4,186 04
Total	\$78,683 51
Net cash received	\$544 00
Interest do.	4,186 04
Notes do.	73,953 47
	78,683 51

Interest Lands.

640 acres sold at an average of \$18.75 per acre	\$12,000 00
Interest in advance, rec'd in cash	572 40
Interest at 6 per cent., for 2d and 3d years added in notes	572 40
Total	\$13,144 80
Net cash in advance	\$2,460 00
Interest received	572 40
Notes do.	10,112 40
	13,144 80

Town Lots.

Sales of Town Lots applicable to Interest Fund	\$3,545 00
Interest received in cash.	119 80
Interest added in notes	58 50
Total	\$3,721 80
Net cash in advance	\$1,548 34
Interest received	119 80
Notes do.	2,053 16
	3,721 80

Aggregate.

	Principal.	Interest.	Total.
25,469.17 ac's construction lands sold for	\$317,016.39	\$37,809.98	\$354,826.37
5,124.00 acres free lands sold for....	70,311.43	8,372.08	78,683 51
640.00 acres interest l'ds sold for....	12,000.00	1,144.80	13,144.80
Total, 31,233. 17 ac. sold for	\$399,327.82	\$47,326.86	\$446,654.68
Add town lots, sold for....	3,545.00	176.80	3,721.80
Total of all ..	\$402,872.82	\$47,503.16	\$450,375.98

Recapitulation.

	Acres.	Principal.
Aggregate of last monthly report	235,395 83	\$2,885,196 17
Aggregate of this report	31,233 17	402,872 82
Total of all to date ..	266,629 00	\$3,288,068 99
	Interest.	Total.
Aggregate of last monthly report	\$338,918 84	\$3,224,115 01
Aggregate of this report	47,503 16	450,375 98
Total of all to date ..	\$386,422 00	\$3,674,490 99

JOHN WILSON, Land Commissioner.

Alabama Railroads and their Prospects.

From the Mobile (Ala.) Planter, Sept. 5.

Since the close of the last commercial year our railroad prospects have brightened considerably.

ALABAMA AND TENNESSEE RIVER RAILROAD.

During the year which has intervened 15½ miles of track has been laid on the Alabama and Tennessee River Railroad, and the work was advancing rapidly toward the one hundred mile station when the bridge across the Coosa river was burnt. This unfortunate circumstance has retarded operations somewhat, yet, notwithstanding, the Company are now rebuilding the bridge and pushing the track-laying along as fast as possible. It is complete to within twelve miles of the one hundred mile station. The iron for these twelve miles has been purchased, and will, probably, arrive in this city, from Wales, during the present month. The road, will, probably, be in running order to that point before the expiration of the present year. The Company can then issue \$338,450 of its first Mortgage Bonds, which are so well secured and guaranteed that they will be readily sold in any market; and, in addition to this, the 642,000 acres of land granted to the road by Congress will enable the Company to speedily press the work forward to completion. From the one hundred mile station to Talladega the grading is progressing with great rapidity, and will be finished as soon as the iron rails can be procured. From Talladega to Jacksonville the grading is complete, with the exception of three and a half miles. Between Jacksonville and Gadsden the heaviest part of the grading is finished. From Gadsden to Guntersville over half the grading is done, and the Tennessee and Coosa Company, who have the work in charge, are provided with ample means of private stock, coupled with the appropriations heretofore made by the Legislature out of the two and three per cent. fund, to complete the entire graduation without delay.

The influence of this enterprise on the commerce of our city, promises to be very great. It has already given birth to several new branches of business, viz: Lime, Iron and Coal, nearly all of which must depend on this city for a market. As yet, the effect of these new branches of business has not been felt to any great extent; but there is reason to believe that during the coming year their beneficial influence over our commerce will be very apparent. Within the past few months, the Alabama Coal Mining Company have finished their branch road to the mines, and have greatly increased their facilities by the purchase of a locomotive engine, to run over their track, an additional new steamboat and barges for conveying their coals to this city, and by employing a large number of operatives to work their mines. The Shelby Lime Company have also enlarged and extended their operations by the erection of new and improved stacks for burning the lime—a steam saw mill for sawing staves, and by the purchase of the proper machinery for making barrels. The fine and superior quality of this article has already created a heavy demand for it in this city and New Orleans, and it is reasonable to conclude that it will shortly drive out all competition, and be the only kind of lime used in our gulf coast. The manufacture of iron, too, is greatly on the increase. The quantity sent to market the past year from

Shelby county is much greater than any previous year, and we understand that preparations are being made to afford, during the coming year, a very large supply. The Marble and Slate interests will also be made very important to this city as soon as the road shall reach Talladega, which will probably take place during the ensuing year.

NORTH EAST AND SOUTH WEST (ALA.) RAILROAD.

The North East and South West road in another source of encouragement. The work of grading is progressing finely, and it is confidently believed that the cars will be running over it in a few years.

SOUTHERN MISSISSIPPI AND ALABAMA RAILROAD.

The Southern Mississippi and Alabama Railroad tends also to expand our prospects. The grading from Brandon to the Mobile and Ohio road is all under contract, and is being pushed on with vigor. That portion in Alabama extending west from Selma is in operation about 80 miles, and the remainder of the work from Uniontown to the Mississippi State Line, it is thought, will be undertaken in a short time.

MOBILE AND OHIO RAILROAD.

The condition of the Mobile and Ohio Railroad Company, we are glad to say, is now much better than it was at the close of last year. Track laying was commenced at Columbus, Ky., the Northern terminus, in May, since which time it has advanced twenty miles, and is now within a short distance of the Tennessee line. In June, tracklaying was commenced at Macon, Miss., and notwithstanding the detention caused by the wreck of two cargoes of iron purchased for this portion of the work, the road has been opened to Brooksville, eight and a half miles beyond Macon, and is now steadily progressing northward. The graduation of the whole line is nearly completed, and the cross ties have been delivered for 126 miles north of Brooksville. The contract recently made with Mr. Peabody, of London, provides for the delivery of the remainder of the iron needed to complete the road. We give below a table showing the receipts and earnings of the road ending 31st July, 1857, compared with the previous year:—

RECEIPTS OF PRODUCE PER MOBILE & OHIO R. R.,
With Earnings of the Road for the year ending
31st July, 1857, compared with previous year.

Leading Articles of Produce Received.			
Article.	1855-'56.	1856-'57.	
Cotton	86,269	79,254	
Rosin	2,248	431	
Spirits of Turpentine. bbls.	1,796	1,136	
Wood	10,559	11,753	
Brick	2,510	2,985	
Grain .....	.....	20,413	
Hides .....	.....	8,092	
Live Stock .....	.....	1,070	
Sheep and Hogs	771	2,889	
Poultry	4,996	5,692	
Eggs	23,561	22,746	

The receipts of Cotton by the Railroad for the commercial year, ending August 31st, 1857, were 77,642 bales.

EARNINGS.			
Month.	1855-'56.	1856-'57.	
August	\$10,570 37	\$25,622 19	
September	9,584 59	42,422 88	
October	24,209 49	73,061 56	
November	23,239 38	58,962 45	
December	28,526 44	59,763 74	
January	24,438 16	55,496 36	
February	28,503 17	38,413 37	
March	20,317 24	38,640 27	
April	23,587 81	49,894 50	
May	15,251 86	26,199 09	
June	20,226 47	21,388 71	
July	17,904 78	23,433 50	
	\$246,208 76	\$510,727 62	
		246,208 76	

Increase 1856-'57

The Atlanta and La Grange Railroad.

We have received the Annual Report of the President and Superintendent of the Atlanta and La Grange Railroad for the year ending July 1, 1857. Since the publication of the last report, the capital of the company has been increased to \$1,000,000—by the addition of \$274,400 to the old stock, by the payment of a stock dividend of 30 per cent. The stock account now stands as follows:

Stock originally paid in	\$725,560
Stock bonus to stockholders, 30 per ct.	217,668
Received for fractional shares	2,172
Now belonging to the company	54,600

\$1,000,000

After satisfying the stock dividend of 30 per cent., the balance remaining to credit of profit and loss account, amounted to	\$36,088.99
And net profits of road operations and some other small items to credit of profit and loss	192,455.50

Total amo't surpl. earn'gs to 1st July, '57	\$228,544.49
Deduct interest on Bonds	\$13,837.88
Less interest received from Sinking Fund	6,596.97
	7,240.91

Balance to credit of profit and loss	\$221,308.58
From this two dividends have been declared, \$4 each	75,632.00

Balance remaining to credit of profit and loss, 1st of July, 1857, after payment of dividend on that day

The ordinary expenses, in proportion to receipts, have not diminished, although the following extraordinary items, belonging rather to construction, have been charged to expense account:

New depots at Grantville and Palmetto	\$7,000
Culvert at Flat Creek	1,546
Excess of materials on hand	7,200
On account of Monument to J. F. Mims, ...	636
	\$16,382

The gross profits have increased, over those of last year, from the road operations, \$39,646.87, whilst the net increase, including interest account, is \$24,828.99. By the increase of stock, and continuing same rate of dividend, the dividend fund correspondingly increased. These increased dividends have been met, leaving a surplus from the year's income of \$109,019.81, applicable to reserved fund.

The report adds:

"There has been an increase from all sources, except from inward freight, and freight from way stations. This decrease has been very properly attributed to the very short crop of cotton the past year. Our travel from distant points, known as through travel, will be doubtless affected by the progress of Western and North-Western improvements, but the Board has never placed any permanent reliance on this source of income. A good local travel and traffic can only give certain value to railroads as reliable investments. These are so well secured to us by the location of our road, that the Board feel but little apprehension of any diminution of income sufficient to affect materially the prosperity the company has heretofore enjoyed.—Whilst the completion of the "New Orleans and Jackson," and the "Mobile and Ohio" roads to an intersection with the "Memphis and Charleston" road, and the completion of the "Alabama and Tennessee," and the "North-Eastern and South-Western roads," would take most of the through travel we have heretofore had from points South of Montgomery; on the other hand, the extension of railroad improvement from Montgomery to Selma, of which there is now not only strong hope, but fair prospects, would much increase our travel be-

tween the South-West, and points South of the Virginia line. The Board repeats, however, that they do not consider the distant travel essential to the continued prosperity of the Company. Its importance and value, have, in fact, always been over-estimated. Although the directors apprehend no serious falling off in gross receipts, it is unquestionable, true, that the expenses of management, in proportion to the gross receipts, must hereafter increase, making a proportionate decrease of net profits.

"The unpromising condition and general distrust of railroad enterprise as an investment, should have but little influence upon the appreciation of ours. But few roads have had the same advantages, and but few are likely to secure such hereafter. It was built at a period of low prices for labor and material, *was built for cash and at cash prices*, and perhaps no instance can be found, where so much has been accomplished in railroad enterprise, with the same expenditure of money. We made no *jobbing contracts* at high prices; sold no securities at a discount; and paid no premiums for money. Our contract and purchases *were all for cash*, and the work was paid for when it was done. With these advantages, the stockholders need feel but little apprehension of any future depreciation of their property. Few railroads have been built upon the same principle, and yet, no road should be built upon any other, if intended to be valuable *as an investment*.

"The road and outfit, and real estate intended for the use or convenience of the road, have cost \$1,171,706.82.

The directors, in conclusion, bear willing testimony to the zeal and fidelity with which the officers and employees have performed their respective duties during the past year. The road and machinery are in good condition, and the transportation department has been conducted with order, economy and dispatch. The trains have run with great regularity and safety to passengers—*no passenger having been injured on the road since it has been in operation.*"

The Superintendent's report gives a full account of the doings of the road during the year.

The receipts during the year ending 30th June, 1857, have been—

From Passengers	\$171,694.85
Freight	125,631.70
Mails	20,643.76
	\$317,770.31

The expenditures have been—

For Conducting transport'n	\$36,941.54
Motive power	40,972.56
Maintenance of way, ...	40,615.59
Maintenance of cars	7,345.82
	\$125,855.51

Leaving a net profit of

—and making expenses about thirty-nine per cent. of gross receipts.

The account of rolling stock at present stands thus: Locomotive engines, 15; passenger cars, 5; baggage cars, 4; freight cars, (box) 85; freight platform cars, 20.

The Permanent Way is in most excellent condition, both as to alignment and surface. Over 20,000 decayed cross-ties have been removed from the road-bed during the past year. It has been found by experience that cross-ties will not last, on an average, more than five years.

The old dilapidated freight houses at Palmetto and Grantville have been taken down and substantial brick depots erected in their stead. A brick one will be built at Fairburn also during the ensuing year. The cost of the two former (about \$7,000) has been charged under the head of "Conducting Transportation."

The passenger house at West Point is in rapid course of erection. It is two hundred by seventy-five feet, has four tracks passing through it, and will be a handsome and commodious building.

Accompanying the report are tables giving a full statement of the receipts, expenses, sources of revenue, &c., of the entire road.

The Treasurer's report is as follows:

The Atlanta and La Grange Railroad Co., in account with John B. Peck, Treasurer.

	Dr.
To the road and its outfit—including	
Real Estate	\$1,171,706.82
Interest and dividends	82,872.91
Road expenses	125,877.51
Bills receivable	118,752.37
Suspense account	483.25
Due by Agents and Corporations	77,260.87
Balance cash on hand	7,665.55
	\$1,579,619.28

	Cr.
By Capital Stock	\$1,000,000.00
Bonds of the Company	196,000.00
Income from road from July 1st, 1856, to July 1st, 1857	317,770.31
Rents of Real Estate	562.76
Expenses unpaid	\$17,313.28
Dividends unpaid	11,884.00
	29,197.28
Profit and loss	36,088.99
	\$1,579,619.28

Exhibit of the condition of the Atlanta and La Grange Railroad Company, on the 1st day of July, 1857:

ASSETS.	
The road and its outfit—including	
Real Estate	\$1,171,706.82
Bills receivable	118,752.37
Suspense account	483.25
Due from Agents and Corporation	77,260.87
Balance cash on hand	7,665.55
	\$1,370,868.86

LIABILITIES.	
Capital Stock	\$1,000,000.00
Bonds of the company	196,000.00
Due for expenses and dividends	27,197.28
Profit and Loss	145,671.58
	\$1,370,868.86

The officers of the Company are as follows:

JOHN P. KING, *President.*
GEORGE G. HULL, *Superintendent.*
E. HULBERT, *Supervisor.*
JOHN B. PECK, *Treasurer.*

Land Warrants Issued.

The amount of business transacted in the pension bureau is immense. An abstract of its business for August, under the act of March 3, 1855, shows the following results:—

PENSION BUREAU.—An abstract of the business of this bureau for the last month, (August,) under the act of 3d March, 1855:—

Number of applications for bounty-land received	1,547
Number of warrants or certificates issued	1,561
Number of acres of land required to satisfy these warrants, 231,200, as follows:—	
1,222 warrants of 160 acres each	195,650
214 do. 120 do.	25,680
122 do. 180 do.	9,760
2 do. 40 do.	80

1,561	241,200
Total number of applications received	279,215
Total number of warrants issued	212,768

To satisfy these warrants will require 23,455,970 acres of the public lands, as follows:

71,738 warrants for 160 acres each	11,476,080
98,253 do. 120 do.	11,190,800
26,993 do. 80 do.	3,769,440
229 do. 60 do.	13,740
448 do. 40 do.	17,800
5 do. 100 do.	500
5 do. 10 do.	50

212,768	26,455,970
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Value of the Indian Trade to Great Britain.

WASHINGTON, August 31st, 1857.

The statement herewith communicated, embracing extracts from the official returns of British Commerce for 1855, is from the files of the State Department, and contains many interesting particulars:

Statement exhibiting the Computed Real Value of the Total Imports into Great Britain from each of her Colonial Possessions in 1855.

British East India, exclusive of Ceylon and Singapore	\$63,843,870
British North America	22,472,255
British West India Islands	19,891,390
Mauritius	8,619,035
British Guiana	7,459,670
Ceylon	7,371,255
Cape of Good Hope	4,748,200
Singapore	3,079,690
Tasmania, or Van Dieman's Land	2,540,075
Other Colonies	28,418,405

Total Imports

Statement exhibiting the declared value of imports from Great Britain to each of her Colonial Possessions in 1855.

British India	\$51,767,375
British Australia	31,300,525
British North America	14,977,810
British West Indies	7,630,070
Gibraltar	4,530,925
Singapore	3,456,495
Malta and Gozo	3,511,565
Van Dieman's Land	3,425,720
Cape of Good Hope	4,184,850
Channel Islands	3,005,610
British Guiana	2,282,935
Other Possessions	14,221,825

Total

Total imports from British colonial possessions in 1855	\$167,942,845
Total exports to British colonial possessions	144,295,705

Balance in favor of colonial possessions

The following items appear among the leading imports and exports into and from the United Kingdom in 1855:

IMPORTS.

Raw cotton and yarn	\$107,081,300
Wool and woolen manufactures	38,652,135
Silk and manufactures of	38,891,025
Corn, flour, etc.	87,548,100
Tea	26,127,055
Wood	43,652,470
Oil	27,621,060
Guano	15,685,800
Hides	10,427,750
Tallow	18,235,865
Rice	8,330,425
Tobacco	7,703,625
Wines and spirits	26,125,500

EXPORTS.

Cotton manufactures and yarn	\$178,895,705
Wool and woolen manufactures	98,650,960
Silk, manufactures of	7,621,715
Linen manufactures of	25,254,970
Iron, wrought and unwrought	44,407,360
Coals	12,526,630
Beer and ale	6,964,425
Tin, wrought and unwrought	6,317,900
Hardware and cutlery	14,798,050
Haberdashery and millinery	13,412,080

It will be observed that the imports from India, including Singapore and Ceylon, amount to only a fraction less than \$74,000,000, or nearly one-half of the whole, and if we add Mauritius, which may be justly reckoned among the East Indian Possessions, the amount falls inconsiderably short of an exact half of the British exports to the Colonies. Now it is probable that this does not include the large exports of Opium from India to China, which, in adjusting the balance of trade, are equi-

valent to imports into Great Britain. This statement shows the vast importance of India to British commerce.

The exports and imports to and from India amount in round numbers to \$32,000,000. The outward and inward trade with all the British colonies in North and South America, and the West Indies, is as follows:

Imports from	\$49,822,000
Exports to	24,900,000

Total

The aggregate is but little more than half the value of the same trade with India.—*Correspond. Courier and Enquirer.*

Iowa.

We have prepared the following abstract of some of the figures from the census returns of this State, just published for 1856:—

The list of counties comprises eighty-four, of which returns are presented from all except two—Woodbury and Warren. The whole number of dwelling houses is 83,906, of which Calhoun county has twenty-one; Sac, Crawford and Carroll have forty-two each; Clayton, Clinton, Davis, Henry, Jackson, Jefferson, Johnson, Linn, Mahaska, Marion, Muscatine, Van Buren and Wapello have over 2,000 each. Des Moines has over 3,000, and Lee and Dubuque each contain over 4,000 dwelling houses. The largest number is in Dubuque county, being 4,375. The greatest number of families is reported in Lee county—4,627.

The total population of the State by the tables is 509,414. The most populous counties are Lee and Dubuque.

The number of native voters in the State is 86,815; of naturalized voters 14,492; total 101,307.

The whole number of aliens is 15,104, of which 2,184 and 2,518 are respectively in Scott and Dubuque counties.

The total number of deaf and dumb is 371; of blind 103; insane 120; idiotic 261.

Only seven counties are reported as containing over two thousand owners of land:

Clayton	2,097
Des Moines	2,021
Dubuque	2,086
Jackson	1,042
Lee	2,451
Marion	2,994
Scott	2,052

There are only 132 paupers in the whole State.

The number of acres of improved land, is reported to be 2,043,958,—unimproved, 6,515,479. The total number of bushels of wheat harvested, is 5,469,51. Oats, 6,127,320. Corn, 31,163,362. Potatoes, 2,014,388. Number of hogs sold, 403,584; valued at \$3,127,531. Number of cattle sold, 125,779; valued at \$2,923,253. Number of pounds of butter made, 6,099,208. Cheese, 723,323. Number of pounds of wool, 517,441. Value of domestic manufactures, \$438,900. General manufactures, 4,096,961.

The census is evidently very defective in many respects, and particularly so in relation to the agricultural statistics, some of the counties which have been settled several years being represented as having scarcely any agricultural products. The value of the general manufactures also, is probably much underrated. The value of the general manufactures in Dubuque county is stated to be \$1,956,054, or nearly one-fourth of the total value of the general manufactures in the State. This does not include the value of lead manufactured in this county, and which would greatly increase the amount.

There are some curiosities in this census which we shall notice further on another occasion. It is a singular fact that of the colored population 271, nearly one-third, if the statistics are correct, should be found in two counties—Dubuque 36, Payette 44.

One acre of potatoes in Calhoun county produced 418 bushels.

It is also remarkable that the whole number of

inhabitants, those for whom the nativity of "Ohio" is given is 90,032, nearly equal to the whole native population, 93,802.

The German population exceeds the Irish nearly 8,000, being 28,644 to 20,896.

The emigration from Illinois has exceeded that from all the New England States, being 23,123.

Only about one-seventh of the inhabitants were born within the State, and as a year has elapsed since the census was taken, the total population of the State may be estimated at about 650,000.

Aid to Railroads in Tennessee.

The State of Tennessee has issued bonds to the amount of \$8,500,000 in aid of her Railroads. She has now completed and in process of completion 1,569 miles of road, and has proposed to issue her bonds to the amount of \$11,678,500 in the aid of other roads. When the present system is complete the debt created by the State's aid law, will exceed \$20,000,000.

This seems like a large debt, but when we consider its object and the guards that are thrown around it, and the value of the property in the State, there will be no cause for alarm. The taxable valuation of the property of the State is over \$300,000,000, so that the railroad debt will only be fifteen per cent. upon this sum. There are many individuals among us who borrow money at a rate of interest equal to fifteen per cent., and make by it; and it would seem that Tennessee need not fear owing a debt of \$20,000,000, while she is worth \$300,000,000. There are but few of our enterprising business men who do not carry a debt of fifteen per cent. on the capital invested in their business. Indeed some of them move along prosperously with a debt upon them much larger in proportion to their worth.

Tennessee issues her bonds to the roads as they progress in ten mile sections. In other words, the bonds are not issued to the roads until ten miles are ready for the superstructure, and so on as other ten miles are prepared for the iron and rolling stock. The State then takes a mortgage on the road, so that for the loan of a hundred thousand dollars, she has the first mortgage upon ten miles of Railroad in complete running order, with the cars and locomotives moving upon the track. We can conceive of no well engineered Railroad passing through a rich and populous country that is not worth ten thousand dollars per mile. They can be sold for more under the hammer, as a general thing, and they will pay good dividends on a much larger sum, unless they are foolishly made to pass through portions of worthless country, and not to connect important points of commerce.

But each railroad in Tennessee is required to pay the annual interest upon the bonds lent it by the State. A deposit of the amount of interest due on the bonds is required to be placed in the bank of Tennessee fifteen days before the coupons are due. In case of a failure to make this deposit, the Comptroller is authorized to pay this interest out of the State Treasury. In addition to these safeguards thrown around the State, as a law, the act requires the different roads to begin five years after completion, to deposit in the vault of the State Treasurer a sinking fund, equal to two per cent. per annum, on the amount of bonds issued. The object of this fund is to redeem the bonds as they fall due. The Nashville and Chattanooga road is the only one in the State that has been completed long enough to begin the sinking fund. This road has already paid \$5,000 into the Treasury and will pay \$8,000 more the present year.

It seems, therefore, that the State's aid system is working well in Tennessee. Nothing has yet occurred to show the want of wisdom in it. On the contrary, it is the essence of wisdom. In a few years Tennessee will have as many miles of railroad as any State in the Union, and at a lower rate of cost. Her bonds are not sacrificed in market like those of counties and cities given to railroads in other States. They are taken in market as government stocks, known to be good all over the world. The capitalists who have money to

invest in stocks know all about the State of Tennessee, while they know but little, and care less about the different counties and cities in the State. —*Louisville Courier.*

Wealth of Mobile.

The assessment returns of the real estate and personal property in the county of Mobile for the year ending March, 1857, has just been completed. We take from the recapitulation the following statement, to which we have added a corresponding statement taken from the assessment returns of 1856:

	1857.	1856.
Assessed value of merchandise sold.	\$9,903,000 00	\$9,217,232 00
Assessed value of commissions received by factors, commission merchants and auctioneers for every kind of agency in their business.	1,297,413 00	1,386,286 00
No. of slaves under 10 years of age.	1,896	1,722
No. of slaves between 10 and 50.	5,115	4,464
No. of slaves between 50 and 60.	443	368
Value of slaves of greater or less value than their class.	\$21,825 00	\$15,400 00
Total personal tax.	\$44,859 50	\$43,728 71
Total real estate tax.	\$26,847 98	\$23,117 78
Total assessed value of real estate.	\$13,109,839 00	\$11,558,912 00

By the above it will be seen that the increase of the year ending March, 1857, over the previous year is as follows:

In sales of merchandise.	\$785,768
In slaves, numbered 900, valued.	6,425 00
Personal tax.	1,130 88
Real estate tax.	3,730 20
Do. value.	1,550,927

The values rendered, both of personal and real estate, are, of course, far below the actual worth; consequently the above cannot be taken as an index to the business done or value of taxable property in the county. —*Mobile Planter.*

Wealth of the Mexican Mines.

According to the official Customhouse report, the exports of the precious metals from the port of Vera Cruz, for the first five months of the present year, were as follows, in round numbers:

	Gold Coin.	Sir. Coin.	Do. Manf.	Tot. Value.
Jan'y.	\$55,370	\$2,389,527	—	\$2,444,597
Feb'y.	17,607	366,675	471	384,133
Merch.	17,956	654,130	454	672,540
April.	54,799	1,657,009	1,088	1,712,796
May.	16,149	546,831	130	563,160

Total. \$161,231 \$5,614,003 \$2,043 \$5,777,326

As to the exports of the last two months, we have at hand no means of ascertaining the exact amount. They were, however, undoubtedly large; during the month of June larger, probably than any month of the year, certainly not less than two millions. Adding this to the above, we have a sum total for the exports from Vera Cruz alone, during the first half of the present year, of \$7,777,326. Those from Tampico, Acapulco, Mazatlan, etc., would swell the amount to no less than ten millions of dollars.

In connection with this subject, it would be curious to inquire what has been the amount of precious metals realized from the Mexican mines since their first discovery, or even since the conquest by the Spaniards, now going on three centuries and a half. It would be almost fabulous. For the period of twenty-seven years, from 1825, when the present form of government was adopted, to 1851, during which time Senor Lerdo de Tejada has furnished us reliable statistics, the average

annual exports were \$9-481,042. We add his figures—the fluctuations are chiefly attributable to the unsettled political state of the country:—

1825.	\$3,702,447	1839.	\$11,625,141
1826.	5,847,795	1840.	6,492,135
1827.	9,669,438	1841.	11,661,491
1828.	12,387,288	1842.	8,511,556
1829.	12,022,312	1843.	10,645,683
1830.	10,534,974	1844.	11,661,296
1831.	7,280,803	1845.	11,330,901
1832.	14,160,146	1846.	9,687,829
1833.	13,537,759	1847.	883,195
1834.	8,062,213	1848.	10,994,788
1835.	12,705,461	1849.	12,166,806
1836.	8,471,826	1850.	8,603,081
1837.	4,456,745		
Total.			\$237,020,061

Add to the exports of the last seven years, estimated on the same average, and we have a sum total of more than three hundred millions of dollars, since the foundation of the public, now, alas! bankrupt.

But these, it will be borne in mind, are but the legally ascertained exports from the country alone, and but a small portion of the actual products of all the mines, which are set down by the best writers at upwards of thirty-five millions annually; and not unreasonably, when we consider the vast amount of "productive wealth in the precious metals accumulated in the country. Assuming this as an average, and the total products of the Mexican mines, since the conquest of Cortes, would amount to not less than \$11,760,000,000, a sum in comparison with which any of the incredible stories told of the wealth of the ancient Aztecs seems probable.

The Valuation of Chicago.

The value of personal property and real estate in the city of Chicago and Cook county, in which it is situated, for a series of years has been:

1840.	\$1,864,205	1849.	\$7,617,103
1841.	1,888,160	1850.	8,101,000
1842.	2,325,240	1851.	9,431,826
1843.	2,250,735	1852.	12,035,137
1844.	3,116,945	1853.	18,067,113
1845.	3,669,124	1854.	24,446,288
1846.	5,071,302	1855.	33,000,000
1847.	6,389,385	1856.	34,404,910
1848.	9,686,000	1857.	42,896,271

But the Chicago Democrat, in view of the \$90,000,000 of mortgages on Chicago property, adds: "It must be borne in mind that the value of real estate and personal property as returned by the assessors, is only one-fifth, if so much, of the value; so that five times the amount of the returns, or \$173,599,801 for the real estate, and \$40,599,850 for the personal property would be nearer the actual value, making a total of \$214,481,355. It is not probable that all the real estate and personal property in this county could be purchased for even this large sum."

Railroad Prospects in Wisconsin.

The Chicago, St. Paul and Fond du Lac road, it is anticipated, will be open to Watertown in October, and the line to Madison by December next.—This will connect us with Prairie du Chien by the Milwaukee and Mississippi road, it having made such favorable running connections with our line, that cars now run direct from Chicago to the Mississippi river, and will also open to our people a continuous route to Chicago, with the advantage of all the connections at the three principal interior cities in South Wisconsin, to wit: Watertown, Madison and Janesville. Of this long line, one-half, at least, passes through the richest prairie and opening country in the entire great west.—There is, properly speaking, no waste or available land, not an acre on the entire route. The whole of it possesses exhaustless fertility, and, with even moderate cultivation, cannot but fairly oppress these roads with an immensity of business at all times.

With the completion of these two lines to Madison, we are brought as near the Capital as it is now to Milwaukee. Instead of our lumber being de-

pendent upon a home market, cars can be loaded here and lumber be conveyed as cheap as it now is from a lake port, without the present cost of river and lake freight; and thus, while affording us a direct and better market, will also open to multitudes in the prairie and openings, the blessing of a cheaper and better supply of lumber. —*Oshkosh Democrat.*

The Southern (Miss.) Railroad.

The Columbus (Miss.) Sun learns that the work on the Southern Railroad, connecting with the road from Vicksburg to Brandon, going east to meet the road from Selma, Alabama, is progressing favorably. Iron to lay twenty-two miles of the road has been purchased, part of which is now in Vicksburg, and it is intended to have the road completed to Pelahatchie, ten miles east of Brandon, by the first of October, and to Taylor's twenty-one miles, by the first of January.

Stanstead, Shefford and Chambly Railroad.

The Waterloo (C. E.) Advertiser says that this road has been let, and that work will shortly commence upon it. We do not learn whether the line has been definitely located. The Advertiser says:

The Trustees met here on Tuesday. A great number of tenders, some for constructing the whole and others for various sections, were examined, and the building of the entire road was finally let to Messrs. Wm. Flowers & Co., of Toronto, Canada West, upon what we understand are the most favorable terms. The contractors are also highly spoken of as men of ample means and successful experience. Capt. Flowers has been an extensive contractor under the Grand Trunk and Great Western Companies, and we are assured by those who know him best that his name is an abundant guarantee for the fulfillment of his engagements. The company has also, we are told, secured the services of Mr. Pruyn, of New York, one of the best practical Engineers on the Continent, and who is to be on hand immediately. The new contractors have already sub-let considerable portions, and preparations generally are rapidly progressing for a vigorous prosecution of the work.

Muscogee Railroad.

The Columbus Sun of the 9th says: The annual meeting of the stockholders in this road was held at the office of the company, in this city on Monday, at which an election of officers for the ensuing year took place, and resulted as follows:—

John L. Mustian, re-elected President and Superintendent.

Directors—Richard Patten, J. F. Bozeman, L. T. Downing, Randolph L. Mott, and S. M. Farrar, of Columbus; and Edward Padelford of Savannah.

The report of the President, noticed by us on a former occasion was received, but owing to the small attendance of Stockholders, no action was taken on the matters to which their attention had been called in the report.

Northeastern (S. C.) Railroad.

The Company advertise that this important road will be finished, for the transport of freight and passengers to Florence, by the first of October next. This will unite it with the Cheraw and Darlington Railroad, and, for all practical purposes, will make one clean route from Charleston to Cheraw. The latter point is an old and established centre of trade for a large surrounding district of country in this State and North Carolina. We know, from experience, that the whole of the trade must soon pass over this road. The intermediate traffic must also be considerable, and the consequent improvement to the agricultural resources of these districts will be so much added to the general wealth of the State. But we all think of the Northeastern Railroad in a more interesting light. We regard it as the basis of a more extended enterprise, which shall, in a few years, through the great Coalfields of North Carolina, connect our city with the capital of that State, and through it with Norfolk, in Virginia. —*Charleston Mercury.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of shares.	
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	585,768	107,087	75	14	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.				
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	225,901				South Western	99	1,590,100	441,392	1,716,731	545,214	199,897	8		
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,299				Tennessee and Alabama	30	246,480		679,906	In progr.				
Port, Saco, & Portland	81	1,356,400		1,869,873	353,717	120,909	6	86	Tennessee and Missouri		170,931		175,340	In progr.				
Boston, Concord & Montreal	93	1,509,032	1,104,596	2,613,628	329,767	174,026			Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	169,572			
Dorchester	50	2,085,925	899,513	3,179,687	355,609	113,077	19		Mobile and Ohio	198	3,155,118	1,824,960	6,516,470	419,711	217,000			
Dorchester	36	1,500,000	6,242	1,412,578	317,050	125,954	6	38	Miss. Central	188	642,534		628,303	In progr.				
Northern, N. H.	82	8,068,400	816,009	8,884,409	418,032	109,430	35 1/2		N. O. Opelousas & G. W.	80	3,011,019	640,229	3,574,865	506,365	111,707			
Con't & Passumpsic Riv.	61	1,000,000	800,000	1,784,145	174,308	76,192	none	2	N. O. Jackson & N.	150	4,010,000	1,816,610	5,826,610	189,008				
Rutland & Burlington	117	2,325,376	4,168,376	6,493,752	493,440	295,770	none	1	Vicksburg, Shreveport & Tex.		111,750		107,895	In progr.				
Vermont Central	122	6,000,000	4,923,299	10,923,299	765,908	214,736	none	1	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.				
Boston and Lowell	25	1,380,000	447,600	2,380,450	490,729	105,585	61		East Tennessee and Va.	48	625,425	247,662	1,032,781	31,014				
Boston and Maine	74	4,073,974	50,000	4,173,056	903,914	400,300	10		Nash. and Chattanooga	161	2,263,270	1,430,680	3,494,947	558,559	273,000			
Boston and N. Y. Central	74	2,340,300	1,639,976	3,980,276			6		Ovington & Lexington	98	1,002,804	2,235,939	3,738,763	264,973	158,694			18
Boston and Providence	44	3,160,000	277,455	3,437,455	622,237	272,727	76		Lexington and Frankfort	29	430,055	166,879	595,353	90,907	45,717	6		
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,008,782	416,033	80		Lexington and Danville	98	694,444	52,734	747,178					
Cape Cod	47	681,590	209,700	1,021,152	124,073	39,095	49 1/2		Louisville and Frankfort	55	698,250	609,061	1,267,311	215,025	110,440	6		
Connecticut River	50	1,591,110	267,858	1,858,968	280,670	91,424	45		Atlantic & Gt. Western	254	806,939	77,294	813,231	In progr.				
Eastern, Mass.	80	2,583,400	2,674,136	5,257,536	717,890	321,943	41		Bellefontaine and Ind.	118	1,881,684	1,247,500	3,129,184	389,950	171,257	none	80	
Fitchburg	67	3,040,000	100,000	3,140,000	668,974	250,803	72 1/2		Clev., Col. and Cin.	141	4,741,220	103,480	4,731,626	1,329,764	700,804	9	78	
N. Bedford and Taunton	21	500,000	none	500,000	188,925	27,827	6		Cleveland and Toledo	200	2,676,426	3,789,307	6,465,733	736,272	596,980	10	39	
Old Colony and Fall River	77	3,016,100	209,100	3,225,200	683,357	305,140	60 1/2		Clev. and Mahoning	103			828,563					
Western, Mass.	155	5,150,000	6,839,000	11,989,000	117,992	889,763	7 1/2	89 1/2	Clev. and Pittsburg	138	2,780,744	3,043,992	5,824,736	581,577	309,518	16 1/2		
Worcester and Nashua	46	1,141,000	335,568	1,516,568	216,838	82,720	44		Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,180,315	558,709	194,107	65		
Providence and Worcester	43	1,610,000	330,000	1,940,000	344,778	156,044	7	80	Cin., Wilm. & Zanesville	121	1,761,749	2,587,432	3,830,371	221,792		12		
Harford and N. Haven	72	2,350,000	94,000	2,444,000	730,794	383,191	15	117	Columbus and Xenia	55	1,490,450	149,000	1,639,450	403,212	181,638	10	82	
Harford, Prov. and Fitchburg	122	2,017,000	2,150,489	4,167,489	340,503	169,437	none		Dayton, Xen. & Belpre	83	437,838	432,668	870,406					
Housatonic	74	2,000,000	2,000,000	4,000,000	829,297	47,881	none		Dayton and Western	140	1,076,602	393,011	1,469,613	In progr.				
Waukegan	57	1,081,500	524,244	1,605,744	307,416	114,237	45		Eaton and Hamilton	42	454,600	904,459	1,758,135	171,929	65,000	20		
N. York and N. Haven	62	2,980,000	1,163,537	4,143,537	1,007,466	449,638	none		Little Miami	68	2,981,282	1,324,568	4,305,850	809,424	363,376	90		
N. Haven and N. London	50	784,258	781,462	1,565,720	88,007	30,318	none		Mad River and L. Erie	203	2,451,600	2,572,932	4,444,662					
N. London, W. & Palmer	58	610,500	1,067,000	1,677,500	120,671	51,844	none		Central Ohio	128	1,520,927	8,485,073	4,283,443	Recently opened.				
Norwich and Worcester	32	1,232,300	303,619	1,535,919	323,715	95,921	13		Pittsb. Ft. Wayne & Chicago	300	5,994,147	7,344,827	11,718,511	1,111,628	602,117	9	32	
Albany Northern	68	439,005	1,625,098	2,064,103	177,716	9,904	none		Pittsb. Mayfield & Cin.	50	371,350	31,000	399,933	In progr.				
Black River and Utica	56	643,330	371,859	1,015,189	172,476	66,333	none		Sandy, Mass. & New H.	127	1,860,000	2,206,387	3,552,357	328,958	104,479	none		
Buffalo, Corn. and N. Y.	100	1,457,571	1,501,183	2,958,754	288,002	31,896	none		Scioto & Hocking Valley	135	403,976	509,650	913,626					
Buffalo and N. Y. City	92	798,419	2,037,840	2,836,259	318,966	131,966	10		Spring, Mt. Vernon & P.	113	1,000,000	950,000		In progr.				
Buffalo and St. Line	99	1,800,000	2,494,364	4,294,364	679,750	355,763	10		Tol. Wabash & St. Louis	942	5,992,500	5,200,000		In progr.				
Canadaigua and Elmira	47	434,111	922,303	1,356,414	174,039	69,500	none		Cin., Log. & Chicago	255	4,196,679	1,006,126	2,080,433					
Canadaigua & Niagara F.	98	1,315,000	2,270,854	3,585,854	1,015,433	48,449	10		Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	60		
Cayuga & Susquehanna	35	687,000	800,589	1,487,589	181,027	80,449	none		Ind. and Cincinnati	88	1,055,139	1,576,107	2,884,922	579,960	292,801	7	60	
Hudson River	144	2,758,456	9,266,362	12,024,818	1,812,087	803,946	none		Indiana Central	60	612,500	1,261,179	1,909,911	434,604	249,518	45		
Long Island	95	1,875,148	668,949	2,544,097	301,793	116,462	24 1/2		Ind., Clev. & Pittsburg	83	826,825	1,001,900	1,912,402	296,544	136,655	none		
New York Central	556	24,136,601	14,703,897	38,840,498	7,778,089	4,097,867	7 1/2		Jeffersonville	60	1,014,262	600,000		296,544	94,318	none		
New York and Erie	164	10,023,968	25,995,969	35,999,937	6,349,056	3,005,670	none		Madison and Indianapolis	87	1,647,700	1,336,810	1,205,000	296,145	112,880	none		
New York and Harlem	134	5,717,100	4,069,769	9,786,869	1,040,393	324,891	none		New Albany and Salem	258	2,635,121	5,281,948	6,433,189	646,827	371,402	none		
Norfolk and N. Y.	118	1,633,022	4,066,874	5,700,896	620,153	135,754	none		Penn. and Indianapolis	73		555,314	150,000		90,000	16 1/2		
Oswego and Syracuse	35	392,110	115,545	507,655	145,191	77,083	3 1/2		Terre Haute and Ind.	73	974,800	600,000	1,502,106	531,538	190,702	10		
Potomac and Watertown	29	467,300	204,189	671,489	In progr.				Chicago and Rock Is'd	152	3,141,500	2,387,165	5,214,162	In progr.				
Rensselaer & Saratoga	25	610,000	140,000	750,000	241,140	82,600	7		Chicago and St. Louis	220			1,077,312					
Saratoga and Whitehall	48	500,000	395,600	895,600	71,909	21,089	none		Chicago, Burlington & Quincy	145	2,911,810	3,681,900	7,420,370	1,382,219	958,83	20		
Syracuse & Binghamton	80	708,369	1,578,804	2,287,173	169,484	22,603	none		Cho. St. Paul & P'd du Lac	178	2,300,000	1,925,000	3,625,000	127,746		71		
Troy and Boston	27	437,430	737,079	1,174,509	156,365	55,184	63		Galena and Chicago	259	5,441,500	3,818,039	7,742,614	2,315,786	1,192,042	22	71	
Watertown and Rome	97	1,500,000	700,079	2,200,079	440,290	162,037	8 1/2		Illinois Central	704	3,258,815	19,841,724	23,107,839	2,476,035	1,031,480	94		
Belvidere Delaware	64	1,000,000	1,019,000	2,019,000	213,393	114,632	none		Peoria and Oquawka	63	500,000	815,454	1,388,342	In progr.				
Camden and Amboy	94	8,000,000	11,407,200	19,407,200	1,610,787	504,114	12 1/2	150	Ohio & Miss. (West. Div.)	147	1,780,296	3,292,405	4,870,686	Recently opened.				
Camden and Atlantic	60	3,480,000	1,550,854	5,030,854	177,889	45,542	none		Terre Haute, Alt. & St. Louis	208	3,110,650	4,450,802	7,498,710	553,476	305,848			
New Jersey Central	63	2,000,000	3,306,093	5,306,093	583,478	319,319	7		Detroit and Milwaukee	180	838,000	1,128,964	1,966,969	In progr.				
Morris and Essex	53	1,167,895	362,660	1,530,555	245,585	85,250	6		Mich. Central	282	6,058,092	7,287,387	11,848,957	3,104,402	1,231,708	10	64	
Albany Valley	44	1,637,867	942,564	2,580,431	Recently opened.				Mich. South & N. Ind.	475	9,238,000	9,219,360	13,887,170	7,714,888	1,060,070	10	19 1/2	
Cataw. W. & Erie	83	1,700,000	1,940,000	3,640,000	219,253	85,450	none		Green Bay, Mil. & Ch.	156	764,074	442,726	1,193,766	In progr.				
Cumberland Valley	52	1,099,500	1,215,641	2,315,141	111,139				Milwaukee and Miss.	261	2,975,019	8,493,155	11,652,078	680,472	372,601	1	35	
Del. Lack. & Western	170	3,292,772	6,194,51	9,487,283	161,768	109,139	6	45	Milwaukee & Watert'n	72	354,861	122,000	514,235	In progr.				
Erie and North East	30	600,000	150,000	750,000			10		Milwaukee and Horicon	15	1,101,200		919,767	00,000				
Philad. & Scranton	83	600,000	1,200,000	1,800,000	89,535	53,335	none		Milwaukee & La Crosse	61	1,351,832	632,181	1,883					

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$538,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	88	97 1/2
Bellefontaine and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1854	---	---
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divrs	"	1861-64	76	---
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	---	---
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	67	---
Do. do.	405,000	2d do. do.	7	May, Novemb.	"	1865	83	---
Cincinnati and Marietta	1,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	---
Cleveland, Painesville, and Ashtabula	507,000	Do. inconvertible	7	Feb'y, August	"	1861	89	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	---
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	---
Cleveland and Toledo	825,000	Do. inconvertible	7	Feb'y, August	"	1863	86 1/2	---
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	05	---
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	05	---
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	07	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	---
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	77 1/2	---
Florida (Free Land)	1,500,000	Do. not convertible	7	March, Sept.	"	1861	80	---
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	77 1/2	---
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	00	92 1/2
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876	77	---
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	---	---
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	April 10, Oct.	"	1863	90	92 1/2
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1872	---	77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	80	---
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	80	---
La Crosse and Milwaukee	950,000	1st mort. lat sec. conv. till 1864	8	May, Novemb.	"	1874	---	---
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	44	47
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Boat.	1860	08	---
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	85	95
Milwaukee and Mississippi	600,000	1st mort. lat sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	03	---
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	06	---
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	05	---
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	---	---
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-76	---	---
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	---	92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	00	---
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-00	00	---
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	8	Jan'y, July	Phila.	1860	08	---
Racine and Mississippi	500,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1876	81 1/2	86
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	---	---
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	---	80
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1866	100	---
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	45	---

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	79	80 1/2
Do. do.	1,128,500	Do.	6	Jan'y, July	"	1876	83	---
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1856	7	10 Jan. 10 July	N.Y.	1870	87	89
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100	---
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	88	89
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	72 1/2	---
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	54	---
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	43	---
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1863	43	---
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	88	94
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	75	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	55	58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	84 1/2	---
Do. (Free Land)	3,000,000	Mfgs 345,000 acre priv. Fehar's	7	March, Sept.	"	1860	80 1/2	---
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	80	---
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	70	73
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	83	86
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	84	---
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	80	---
Do. Graham Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	80	---
New York Central	8,237,000	No mortgage, do.	6	May, Novemb.	"	1868	81 1/2	---
Do. do.	3,000,000	No mortgage conv. from June 57-69	7	15 June, 15 Dec.	"	1864	03 1/2	04
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	---	---
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	00	100
Reading, issued 1845	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	---	---
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	80
Do. do. 1849	3,425,000	Do. inconvertible	6	April, October	"	1870	---	70

CITY SECURITIES.	Int'l payable.	Off'd.	Asked.	CITY SECURITIES.	Int'l payable.	Off'd.	Asked.
New York, 7 per ct. 1867	Feb'y, August	84	88	Milwaukee, 7 per ct. coup.	X	Divrs	76
Do. 5 do. 1858-60	May, August	90	94	New Orleans, 6 per ct. cp. R.R.	X	Do.	72
Do. 5 do. 1870-76	August, and November	90	94	N. Orleans, 6 per ct. cp. municipal	X	Jan'y, July	72
Do. 5 do. 1880	Novemb.	90	94	Philadelphia, 6 per ct. 1876-96	X	Jan'y, July	85 1/2
Albany, 6 per ct. coup. 1871-81	X	Feb'y, August	99	Pittsburgh, 6 per ct. coup.	X	Divrs	76
Albany, 6 per ct. coup.	X	Jan'y, July	95	Quincy, 8 per ct. coup.	X	Jan'y, July	83
Baltimore, 6 per ct. 1870-90	X	Quarterly	95	Racine, 7 per ct. coup.	X	10 Feb'y, Aug	83
Boston, 6 per ct. coup.	X	April, October	100	Rochester, 6 per ct. coup.	X	Divrs	87
Brooklyn, 6 per ct. coup. Long	X	Jan'y, July	90	St. Louis, 6 per ct. coup. Long	X	Do.	80
Clear 7d, 7 per ct. cp. W.W. 1879	X	Do. do.	90	Do. do. Municipal	X	Do.	78
Cincinnati, 6 per ct. coup.	X	Divrs	80	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	85
Chicago, 6 per ct. coup. 1873-77	X	Jan'y, July	93	S. Francisco, 7 p. ct. cp. 1866, pay. N.Y.	X	May, Novemb.	80
Do. 7 p. ct. coup. 1880	X	Jan'y, July	93	Do. 10 p. ct. cp. 1871	X	Do. do.	85
Detroit, 7 per ct. W.W. 1873-78	X	Feb'y, August	102	Do. 10 p. ct. pay. N.Y.	X	Jan'y, July	80
Dubuque, 8 per ct. cp. Long	X	March, Sept.	100	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	81
Jersey City, 6 p. ct. cp. W.W. 1877	X	Jan'y, July	90	Washing, 6 per ct. coup.	X	Divrs	65
Louisville, 6 per ct. cp. 1860-83	X	Divrs	75	Do. 6 p. ct. cp. Mun. 1874	X	March, Sept.	81
Memphis, 6 per ct. coup. 1868	X	Jan'y, July	67 1/2	Zanesville, 7 do.	X	April, October	87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 16th September.

[TRANSLATED.]

NEW YORK, Tuesday, September 15, 1857.

Since our last advices of 7th inst. we have had a week of severe pressure for money. The effect of this has been very great upon the prices of every kind of security dealt in at the Stock Exchange. We quote them all, with trifling exceptions, lower than last week. The low prices have, however, attracted outside buyers, and very large purchases of State Stocks and Railroad Shares have been made for permanent investments. Since the last few days confidence has become partially restored, though much uneasiness still exists. State Stocks—Prices are all lower, with the exception of Indiana State 6s and Ohio 6s. The movement has been large chiefly in Missouri 6s, Virginia 6s, Tennessee 6s, and Ohio 6s of 1866. In City and County Bonds we have no sales to mention. Railroad Bonds have been inactive with the exception of Illinois Central Construction Bonds and the insured issue of the Erie Railroad. We quote them all considerably lower than in our last. At private sale we have nothing to mention. In Railroad Shares there has been less activity, most of the sales being for cash. The principal operations have been in Erie, New York Central, Reading and Cleveland and Toledo—all of which we quote lower. For the daily fluctuations of prices we refer to the annexed table of prices. Money continues in great demand, but there is less of first-class business paper offering. We quote business paper 15 to 24, according to class.

DE COPPET & CO.

Extract from Marie & Kautz's Money Circular for the European Steamer of Sept. 16th.

[TRANSLATED.]

NEW YORK, Tuesday, Sept. 15, 1857.

Since our last advices of 12th inst., the condition of the Banks has materially improved, they now have actually over \$13,000,000 specie and their discounts have fallen \$10,000,000 below what they were on the 22d August. But confidence is not yet restored and the general position of the market has experienced no relief. There have been several important suspensions among the different commercial classes, and money remains exceedingly scarce. The very first class paper is selling at 15 to 18 per cent., and second class is almost impossible to negotiate outside of Banks. Owing to this extreme scarcity of money foreign exchanges have further declined and transactions are restricted. The export of the precious metals will remain suspended as long as this state of things continues; and in a short time the export of Breadstuffs will commence to be soon followed by that of Cotton. There is therefore, scarcely a possibility of a large drain of Specie to Europe during the year. This circumstance added to the present strong position of the Banks, cannot fail shortly to restore confidence, and relieve, if not remove, the present crisis. But, as the movement of the crops in the South and Western States must carry off an important amount of Specie from our Banks, money will no doubt still continue in good demand to the close of the year. The transactions in the Stock market have been more limited, and the fluctuations have become less violent. Quotations generally have declined—the heaviest depression being on Bank shares. Reading R. R. stock fell at one time as low as 41 1/2, but closer at 49. State Stocks generally lower, with large sales in Missouri, Virginia, Tennessee and Ohio 6s. The United States Government has bought for the Indian Annuity Funds some \$200,000 in State Stocks. Virginia has declined 4 1/2 per cent; Missouri, 1; Tennessee, 1 1/2; California 1870s and 1875s, 1 1/2; Ohio, 1860, Sales at 95; do., 1866, at 94 1/2; Georgia, 100; New York 6s, 1858, 95; Louisiana, 78; Indiana 6s have advanced 3 1/2, and Kentucky 6s, 1 per cent. Railroad Bonds—Quotations are lower. Erie, 1871 sales at 49 1/4; do., 1862, at 45 1/4; do., 1875, at 55; New York Central 6s, 1 1/2 per cent. lower; do. 7s, no change; Galena and Chicago 2d mortgage, 1 per cent. down; Illinois Central Construction, sales about \$100,000, at 8 1/2 per cent. decline;

Freeland Bonds, no change. Railroad shares—Moderate sales, mostly for cash, with a general decline, except on Hudson River, which was advanced $4\frac{1}{2}$ per cent. The better class of Stocks, under forced sales, have experienced the greatest depression. Erie has declined $\frac{1}{2}$; Reading after falling to $41\frac{1}{2}$, closed at $49\frac{1}{2}$; New York Central has fallen 4; Panama and Michigan Central, $3\frac{1}{2}$; Michigan Southern, 5; do. Preferred, $5\frac{1}{2}$; Illinois Central $1\frac{1}{2}$; Cleveland and Toledo, no change; Chicago and Rock Island, $4\frac{3}{4}$; Galena and Chicago, 6; Cleveland and Pittsburg, $\frac{1}{2}$; Milwaukee and Mississippi, 1; La Crosse and Milwaukee, $2\frac{1}{2}$; Chicago Burlington and Quincy, 5; Ohio Trust Shares have sold at $8\frac{1}{2}$ per $10\frac{1}{2}$. Money—A shade less difficult for loans, on call, at 7 per cent. First class paper, 15 to 18 per cent.; second class, difficult to sell even at 24 per cent. In Exchanges rates are lower, but closed firm. Business moderate. London, 107 $\frac{1}{2}$ 108 $\frac{1}{4}$, chiefly 107 $\frac{1}{2}$ 108; Paris 5.22 $\frac{1}{2}$ 5.17 $\frac{1}{2}$. **MARIE & KANZ.**

American Railroad Journal.

Saturday, September 19, 1857.

New York and Erie Railroad.

All substantial improvement necessarily goes on at a slow pace, but we may count upon some progress, when we see earnest effort wisely directed. Judging by this test, we think we may already say a good word of the New York and Erie Railroad. It has at its head a man whose integrity, capacity and business experience are universally acknowledged. The stock and bondholders may rest assured that he will bring to his new duties, the same qualities that he has displayed in his own business.—He has unwearied patience and an untiring industry,—joined to a firm conviction that the road has an inherent strength, and needs only be well managed, to make it good property.

We fully agree to this. The road is already earning a sum sufficient to render it productive, were its finances placed in an easy condition. Its earnings for 1856 were equal to 17 per cent. on a cost of \$37,000,000. There is certainly no reason why the road should not be run for one-half of the gross receipts. Good management is alone wanting to such a result. Give Mr. Moran time, and relieve him from the duty of devoting himself to provide for the financial wants of the company, and we believe he will inaugurate and carry out a system which will make the Erie Railroad productive on its entire cost.

But to accomplish such a result, he must be able to devote his whole time to the road. Thus far, the greater part of it has been taken up in providing for its financial wants. He has, to be sure, a most able coadjutor in the Treasurer, Mr. Gelpcke. It is the high personal and business character of these men that has carried the company through the present crisis. In addition to the demands upon it for the interest on its funded debt, nearly the whole of its floating debt has fallen due during the present commercial crisis. That all its obligations have been promptly met, shows that almost unlimited confidence is placed in these gentlemen.

The creditors of the company must bear in mind that their safety depends much upon themselves. The value of the security they possess, is a question of good or bad management. To secure the former alternative, they have only to relieve the directory from the load now pressing upon them and allow them to devote their entire energies to the management of the road.

The road has an abundant strength to redeem

all its pledges. All things considered, it is doing remarkably well. Its earnings at the present time are nearly, if not quite equal, to those for a corresponding period of 1856. Very few roads are now showing so favorable a result. The year has been most unpropitious for all. The interior has for months had nothing for export. Its imports have been correspondingly small. A most bountiful harvest has just been gathered, which will afford a traffic to our railroads vastly greater than that of any previous year.

Dubuque and Pacific Railroad.

Elsewhere will be found an advertisement of sale of a small issue of Bonds, by the Dubuque and Pacific Railroad Company. The public mind is not at the present time, in a very favorable frame toward railroads: still we know of no safer or more productive investment than that now offered. The Company's lands are certainly worth the cost of their road. This has now reached a point which will afford a profitable business upon its cost so far. We hardly know of any set of men that have more scrupulously lived up to a high standard of duty and responsibility than the managers of this road. In fact, this has been an ideal one, when compared to those of many other companies. Their sole object seems to have been to secure to the stock and bondholders the legitimate profits of the undertaking. We can commend the securities offered as worthy of attention even in these times. It will be seen that they carry with them privileges which cannot fail to have a large value.

Michigan Southern and Northern Indiana Railroad.

The meeting for the choice of directors for this road is near at hand. We hoped and expected to have had a statement from the retiring directors, setting forth the actual condition of the Company in season to have enabled the stockholders to come together with tolerably clear ideas in reference to the same, and the steps proper to be taken to relieve it from embarrassment, and secure, for the future, an administration that shall make the most of the road. A report made to a public meeting is of very little use, as far as immediate action is concerned. In the heat of the moment, nothing can be distinctly heard or digested. Whatever may be proposed will be sustained or opposed as partisan measures. In the excitement of the occasion, there is little opportunity for cool and dispassionate reasoning or acting, which might have been expected, had all present been previously furnished with all the facts upon which action is to be had. By the neglect of the directors, one great object of their resignation, and the proposed convention for the election of a new Board, has been lost.

Without any means of knowing, we assume that the old Board will go out. This being done, the first duty to be considered is the future management of the road. Could this be conducted with a fair degree of economy and capacity, the case is not a desperate one, even for the common stock. The expenditures of the Company with all their works completed, will reach, say \$20,000,000. Seven per cent. on this sum is \$1,400,000. The earnings of the Company for the past year, and with only about 250 miles of road, were nearly \$2,800,000. With good management this sum should produce \$1,400,000 net. But the Com-

pany will soon have more than 500 miles of road in operation. The increased earnings from the additional mileage, certainly, should equal \$800,000 or \$1,000,000. It is very probable that the earnings will very soon run to \$4,000,000, one-half of which, or 10 per cent. on the whole cost of the road, should be net earnings. The problem to be solved, is the salvation of a good property, not the creation of one.

With regard to the immediate embarrassments of the company, we see no other course, for the present at least, but to pay off the floating debt with net earnings. Assuming the road to be well managed, it would take, probably, three or four years to do this, and provide what would be necessary for repairs and construction. Such a policy would, in the meantime, preclude dividends upon the *guaranteed* as well as the common stock. To fund the floating debt at the present time is out of the question. The true economy will be to pay as the money can be earned, instead of submitting to extraordinary shaves, which have already added largely to the cost of the road.

Railroad Materials and Supply Agency.

We refer our readers to an advertisement of Messrs. F. S. Cabot & Co., of this city, who have recently opened an agency for the purchase of merchandise of all kinds. They offer their services to railroad companies for the purchase of every kind of material and supplies. Their experience and facilities undoubtedly render it advantageous to employ them, for parties who cannot come to the city, or who are inexperienced, or who cannot take the time and labor to try the market. We can speak very favorably of the integrity of the above named gentlemen, and of their fitness for the business they have undertaken.

Ohio and Mississippi Railroad.

At a meeting of the stockholders of the Illinois Division of the Ohio and Mississippi Railroad Company, held on the 7th inst., the following named gentlemen were elected Directors to serve the ensuing year, to wit:

Joseph W. Alsop, Samuel L. M. Barlow, of New York; Samuel Gaty, Daniel R. Garrison, William H. Belcher, Wyllys King, Stephen M. Edgell, Thomas Brown, Samuel K. Wilson, George Partidge, of St. Louis.

And at a meeting of the Board of Directors held this day, the following named officers were duly elected:

President—THOS. BROWN.

Vice President—DANIEL R. GARRISON.

Sec'y and Treasurer—GEO. K. MCGUNNIGLE.

Iron Railway Superstructure.

The Erie Railroad is making an interesting experiment of laying an iron roadway for its track. It is composed entirely of cast iron, and includes everything pertaining to the roadway except the rails. It requires no bolts or spikes of any kind. The iron casting is imbedded in the ground or stone, or a similar solid foundation, where it is secure from frost and other disturbing causes. The rails rest upon chairs, the bottom of which rest upon India rubber springs which deaden the noise of a train, and at the same time ease off those heavy blows and shocks of the engines and cars while running, thus diminishing their wear and tear.

A party of gentlemen interested in Railroads

made an excursion to Paterson a few days since to see the workings of this superstructure. So far as could be judged from a casual examination, it seems to answer every expectation. Of course, its workings can only be thoroughly tested by time.

Railroad Mutual Fire Insurance.

Elsewhere in our JOURNAL will be found an advertisement of the "New England Railroad Mutual Fire Insurance Company," recently organized in Boston, to confine its risks to *railroad property* of various kinds, such as stations, freight houses, and their contents, and other structures liable to be destroyed or damaged by fire. It is now, agreeable to its charter, taking risks upon the property of railroads within the United States and Canada. The directors are Samuel Hooper, Stephen Fairbanks, William A. Crocker, William L. Minot, Jr., I. M. Spelman, Charles L. Putnam, Samuel H. Walley Uriel Crocker and Waldo Higginson—all names of such respectability as to give assurance of honorable dealing and entire responsibility.

The company, being upon the mutual insurance principle, stock to the amount \$1,015,000 was subscribed by twenty responsible railroad companies. It is considered that the Mutual Plan of Insurance is peculiarly adapted to railroads, as there is abundant property owned by them to create an Insurance Company, without taking risks of any other kind.

The returns of 20 Railroad Companies of New England, for a period of a little more than six years, show, that they paid in that time to Insurance Companies, in premiums, \$136,600 and received for losses \$38,800. The balance was profit to the Insurance Companies. Such Railroad Companies as wish to become parties to Mutual Insurance, have now an opportunity of doing so, in a company of acknowledged responsibility, conducted by gentlemen associated with Railroads, and whose names are a sufficient guarantee for the honest and competent administration of its affairs.

Dubuque, St. Peter and St. Paul R. R.

Surveys are in progress from a point near Dyersville, and also from Manchester, on the Dubuque and Pacific Railroad, to the Minnesota State Line, for the purpose of determining the best route for the above Road. This Road forms the complement of a Railroad from Dubuque to St. Paul and is to connect with a land grant line from that City to the Southern boundary of the territory. The whole will be a very direct route between the two cities and will pass, for its whole length, over a most excellent soil. For the construction of the Iowa portion, the City of Dubuque has subscribed \$250,000. A large local stock subscription is being taken, and the road will be placed under contract as soon as the surveys now in progress, are completed.

Dubuque and South-Western Railroad.

This road may be properly considered as a branch of the Dubuque and Pacific Railroad, leaving that road at Farley. The portion of its line now under contract, is from Farley to Anamosa, a distance of 30 miles. Anamosa is on the line of the Central Air Line, which has a land grant, and is in process of construction. From Anamosa, the nearest point on the Mississippi is Dubuque, which already may be regarded the commercial metropolis of Northern Iowa, and the most considerable town on the Mississippi above St. Louis. We understand

that the Air Line Co. propose to commence, and work west, far the purpose of reaching their lands with the least possible delay. The Dubuque and South-Western will thus become the trunk, east, for one of the leading land grant lines. The former have now a strong force at work, and expect to open 18 miles of their road this fall. This company have \$250,000 Dubuque city bonds, and a local subscription that will enable them to open their road to Anamosa, probably by July next.

Railroad Earnings.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of August were as follows, viz:

	1856.	1857.
Freight	\$79,841 40	\$57,805 75
Passengers	68,349 23	70,219 02
Mail	4,125 76	4,482 39
Miscellaneous	1,601 34	200 00
Total	\$153,917 73	\$132,707 06
	Increase.	Decrease.
Freight	\$1,869 79	\$22,035 65
Passengers	356 53	
Mail		1,401 34
Miscellaneous		
Total	\$2,226 32	\$23,486 99

Total decrease, \$21,210 67, or 16 per cent.

During the month of August, 1856, navigation on the Ohio was entirely suspended by reason of the unusual low stage of water, and the whole south-west business was thrown upon the road of this Company. For the past month navigation has been uninterrupted, and boats have been able to carry full freights during the whole month.

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company were for—

August, 1857	\$47,848 66
August, 1856	26,851 55
Increase	\$20,997 11
The receipts of the Morris Canal for the first week in September and the season were as follows:—	
Total to August 30, 1856	\$189,481 88
Week ending Sept. 6, 1856	11,952 38
	\$201,434 26
Total to Aug. 29, 1857	\$190,128 65
Week ending Sept. 5, 1857	9,709 31
	199,837 96
Decrease in 1857	\$1,596 30

The August receipts of the Norwich and Worcester road were \$30,650 76 against \$29,893 94 last year, showing a small gain.

The earnings of the Erie railroad were for August—

1857	\$530,033 84
1856	540,268 08
Decrease	\$10,234 24
The earnings for Aug., 1855, were \$434,779 67.	
The receipts of the New York and Harlem Railroad Company were for—	
August, 1857	\$99,062 58
Do. 1856	90,518 90
Increase	\$8,543 68

The running expenses of the road have been materially reduced, the number of miles of steam service now run over the road being over seven hundred less per day than it was this time last year. The number of city cars has been increased.

The earnings of the Central Railroad Company of New Jersey were for—

August, 1857	\$61,484 84
Do. 1856	50,761 26
Increase, 22 per cent.	\$10,723 58

The earnings of the Galena and Chicago Union Railroad for August were as follows:

	Freight.	Passengers.
August, 1857	\$107,732 71	\$56,466 00
Do. 1856	166,432 01	81,019 41
Dec. 1857	\$61,749 30	Dec. \$24,553 41
	Mails, etc.	Total.
August, 1857	\$5,643 93	\$169,842 64
Do. 1856	4,918 66	255,420 08
Inc. \$725 27	Dec. \$85,577 44	

The earnings of the Terre Haute and Alton road in August were \$88,150.

The Second Avenue road earned \$24,440, against about \$18,000 last year.

The gross receipts of the La Crosse and Milwaukee railroad for the month of August were as follows, viz:

Eastern Division.	
Passengers	\$16,541 22
Freight	25,385 40
Express	739 92
	\$42,666 34
North-Western Division.	
Passengers	\$278 44
Freight	219 03
	497 47
Watertown Division.	
Freight	\$5,189 65
Passengers	2,519 78
Express Mails	359 17
	8,068 60

Total

The earnings of the Pennsylvania Railroad for August, and for the year, were as follows:

August, 1857	\$456,716 65
Do. 1856	367,713 68
Increase	\$88,997 97
Receipts from Jan'y 1st, to Sept. 1st, 1857	
	\$3,367,587 73
Same period last year	
	3,215,978 83
Increase	\$151,608 90

The official report of the business of the Baltimore and Ohio railroad shows the revenue for the month of August to have been as follows:

Main Stem.	Wash. Branch.	Total.
For pass'gers. \$74,308 44	\$29,568 88	\$103,877
For freight ..385,563 22	8,927 64	344,480 86
	\$409,861 66	\$38,496 52
		\$448,358 18

A comparison of these receipts with those for August, 1856, shows the following result:

Main Stem.	Wash. Branch.	Total.
Aug., 1857. \$409,861 66	\$38,496 52	\$448,358 18
Aug., 1856. 397,562 91	39,662 79	437,225 70
Increase	\$12,298 75	\$11,132 48
Decrease	\$1,166 27	
—showing an increase on the main stem, of \$12,298 75, a decrease on the Washington branch of \$1,166 27, and a total increase of \$11,132 48. Of the increase on the main stem \$6,464 26 is from passenger traffic.		

The financial year of the Company commenced with October. The receipts of eleven months of the present year, compared with those of 1855-6, are as follows:

	1856.	1855.
October	\$471,391 12	\$420,867 49
November	424,758 94	398,190 36
December	466,103 77	438,102 56
1857.		1856.
January	301,773 29	188,830 78
February	355,398 97	190,383 73
March	548,262 48	404,976 86
April	464,948 39	550,226 28
May	383,995 84	477,575 88
June	423,922 55	434,665 37
July	444,400 37	428,302 43
August	448,358 18	437,225 70

\$4,733,344 90 \$4,369,347 43
4,369,347 43

Increase present y'r. \$363,997 47

The earnings of the Milwaukee and Mississippi Railroad Company were for:

August, 1857. \$80,616
Do. 1856. 56,564

Increase \$24,052

The earnings of the Michigan Central Railroad for August were:

	1857.	1856.
Passengers	\$126,837 07	\$146,826 57
Freight	38,219 12	112,021 45
Miscellaneous	6,294 78	6,801 87

Total \$221,353 98 \$265,649 89
221,353 98

Decrease in 1857. \$44,295 91

The receipts of the Chicago and Rock Island road for the first week of September show an increase of \$5,200 over last year. The August receipts were \$142,265 47 against \$176,794 24 last year.

The earnings of the New York Central Railroad for August were as follows:

1857. \$667,451 73
1856. 697,857 54

Decrease \$30,405 81

Comparative statement of earnings for freight forwarded eastward from Buffalo and Suspension Bridge in August, 1856 and 1857:

1856. \$131,040 05
1857. 91,207 52

Decrease \$39,832 53

Earnings from October, 1856, to August, 1857, both inclusive, (11 months) \$7,171,213 21
Earnings for same period last year.. 6,833,175 64

Increase \$338,036 57

Memphis and Charleston Railroad.

ELECTION OF DIRECTORS.—At an election held on the 7th, at the office of the company, in Memphis, the following gentlemen received the unanimous vote of the stockholders of the Western Division, for re-election as Directors for the ensuing year:

Saml. Tate, D. B. Turner, S. P. Walker, C. W. Hunt, G. P. Bierne, J. I. Donegan, Wm. Echols, Jr., Wm. Dickson and R. M. Patton.

The compliment paid in the unanimity of the vote, has been well deserved by the energy and devotion to this enterprise of the public spirited gentlemen who have so largely contributed toward placing it in its present prosperous condition,—*Memphis Bulletin*.

Iron Bridge over the Niagara.

We learn from a reliable source that the Directors of the Great Western Railway Company have now determined upon immediately erecting an Iron Bridge on the Tubular or Girder principle over the Niagara river—the present Bridge, owing

to the slow rate of speed at which trains can be permitted to cross it, being quite inadequate to meet the requirements of the enormous traffic daily passing over that frontier. The cost is between \$500,000 and \$750,000. At present the rate of speed must not exceed two miles an hour, but with the new Bridge forty miles an hour may be run with perfect safety. It is contemplated to be ready for opening in the course of next summer, the site of the bridge being the gorge below the whirlpool.—*Railway Guide*.

Australian Gold.

The value of the gold exported from Australia, chiefly to Great Britain and her colonial possessions, from the commencement of the gold discovery to the end of the year 1855, was, according to the official tables, upwards of \$607,000,000. The quantity received since the beginning of 1856 would make up the sum to nearly \$300,000,000.—The following table, reduced from the official returns, shows the quantity shipped from the Australian ports up to the 1st of January, 1856. The first shipment was made on the 29th of May, 1851:

1851	\$4,535,565
1852	48,679,520
1853	52,528,500
1854	45,153,705
1855	47,866,150

Railroad Items.

The Great North-western Railroad Company has made a contract for bridging the Mississippi river at Tete des Mortes, Iowa, about 17 miles above Galena, Illinois. The people of St. Louis, Mo., notified the Company's agent that they should place an injunction on the proceeding, and the Chief Engineer left for the East to procure further instructions before commencing operations.

There is a movement in several interested counties in Georgia in favor of the construction of the Macon and Georgia railroad. A number of meetings have been held on the subject.

The Fox River Valley Railroad Company invite proposals for the construction of their road from the State line to the intersection with the Milwaukee and Beloit railroad.

At the annual meeting of the stockholders of the Boston and Maine railroad, holden at Lawrence, on the 9th inst., the old Board of Directors was re-elected, as follows: Francis Cogswell, James H. Duncan, Peter T. Homer, Daniel M. Christie, G. W. Kittredge, Israel M. Spelman, Henry Saltonstall.

The St. Paul *Advertiser* denies the rumor that the Northern Pacific Railroad Company have passed over to different persons large amounts of the bonds of that company. It says that the company have not as yet issued any stock, certificates or bonds, and will not do so at present.

The St. Louis *Intelligencer* says: "We learn that THOMAS ALLEN, Esq., who lately accepted the Presidency of the Terre Haute, Alton and St. Louis railroad, has already given notice of his intention to resign the same, as soon as the Board can make arrangements to supply his place.

The Louisville *Courier* denies that "the bonds of the city of Lexington issued to the Lexington and Big Sandy railroad, have been deposited with New York brokers as collateral security for money borrowed. Mr. Apperson, the President, says the brokers of the Company in New York hypothecated some of the securities of the Company for their own use, when he instituted suit against them and the holders of such securities, enjoining any sale or disposition of them."

A meeting was recently held in Jefferson City (Mo.) in favor of a railroad from Emporia, K. T.,

to Jefferson City, at which Messrs. Gen. J. B. Gardenhire, Mr. Lay, Dr. Wm. A. Curry, and James L. Minor were appointed delegates to represent Jefferson City and Cole county, in the convention at Butler, in Bates county, to set forth the advantages of the road, and the peculiar fitness of Jefferson as the eastern terminus.

St. Joseph and its Railroads.

From the St. Joseph (Mo.) *Gazette* we gather the following items in regard to the progress of that portion of the State:—

The iron on the Hannibal and St. Joseph road is laid down from Hannibal to Shelbyville, a distance of 53 miles, and the work is being pushed forward as rapidly as ties can be secured.

From the recent assessment it is ascertained that the following is the taxable property of St. Joseph.

Real estate \$9,909,000
Personal property, &c. 600,000

The revenue for the present fiscal year is thirty-three thousand dollars.

This revenue, it will be observed, is raised, not by an exorbitant rate of taxation. Two-thirds of one per cent. is a low rate for a city, and yet we doubt if there be a town or city in the West which, at our age, has such a revenue.

Large calculations have been made upon the improvements of the present year, and so far as we can learn, all reasonable anticipations are being realized. In casually walking over our city a few evenings since, we observed between fifteen and twenty first class stores now in progress of construction and completion. There may be many more that did not fall under our observation. The houses, it should be remembered, are most of them already rented, and all of them only wait completion to be immediately filled up. Of our Churches, Odd Fellows' and Masonic Halls, Hotels, Theatres, Manufactories, Depot buildings, &c., we have frequently spoken; they are all elegant and well to do credit to our city. Of the improvements going on in other channels, dwellings, &c., we can give no proximate guess. They are scattered over twelve quarter sections of land and it only requires a glance to see that they are very considerable.

We are now getting able to press forward our improvements with success. St. Joseph is and will be able to lend such aid to the projected Railroads, which are to centre here, as will insure their completion. It will require a little more time to ripen our schemes and concentrate our means, but the power to go ahead is certain beyond any contingency.

Rights of Railroad Companies in Cities.

An important decision has just been rendered by Judge William B. Wright of the Supreme Court, New York, in the case of Jas. Brown vs. the Troy and Boston Railroad Company. The action was brought by the plaintiff, who is a tax payer and owner of real estate on Adams street, in the city of Troy, and near the southerly boundary to restrain the defendants from constructing a Railroad in Adams street, or between it and Federal street, on the ground that it was a nuisance and would injury his property. The plaintiff's complaint was dismissed, the Court deciding:—

1. That Railroads are not per se a public nuisance. The municipal corporations have a right to use public streets and allow them to be used in any manner they see fit, not inconsistent with their original dedication. That the Troy and Boston Railroad had the right by municipal as well as Legislative authority, to lay down a track in Adams street, Troy.

2. A tax payer and property owner cannot wield the writ of injunction against municipal authority [as a company seeking to lay a railway track in a public street of a city under permission of the Common Council,] for a prospective injury

to the community. It must appear that he will suffer some special injury before he is entitled to this remedy. It is the province of a State thus to protect its citizens from invasion of their incorporate rights. A private action cannot be maintained to redress a public wrong. The property owner must await the completion of the work, when, if found to be a public nuisance, it can be abated by civil or criminal proceedings.

Ontario, Simcoe and Huron Railway.

The following is a comparative statement of the receipts and expenditure for the years ending July 1st, 1856, and July 1st, 1857:

Year ending July 1st, 1856.

Passenger traffic.....	\$141,087 55
Freight	138,150 55
Mail service	10,340 00
Other services	12 00

Receipts	\$289,590 10
Expenditure.....	295,165 23

Deficiency	\$5,575 18
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Year ending July 1st, 1857.

Passenger traffic	\$145,812 69
Freight	172,972 84
Mail service	10,340 00
Storage	8,449 80
Other services	13,818 38

Receipts	\$346,893 16
Expenditure.....	275,676 18

Excess	\$70,717 08
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Journal of Railroad Law.

SUBSCRIPTION TO CAPITAL STOCK BY MUNICIPAL CORPORATIONS.—CONSTITUTIONALITY OF ACTS, AUTHORIZING THE ISSUING OF BONDS FOR THIS PURPOSE.

CLARKE vs. THE CITY OF ROCHESTER.

(Continued from p. 581.)

SMITH, J.

Second. We come next to the second question for discussion: whether, independent of the questions above discussed, the Legislature could constitutionally confer, and the city could possess and exercise, the power specified in the sections of the charter aforesaid.

I do not understand, from the opinion of the circuit judge, that he finds any section or portion of the constitution with which these sections of the charter come expressly in conflict, upon which he rests his opinion, or that they violate *directly* any particular provision of the constitution—except incidentally as hereinafter mentioned. The chief argument of the learned judge is, that the subscription to this stock, and the issuing of the city bonds to pay therefor, involve, or may involve, a resort to taxation to pay the principal and interest, in whole or in part, upon the bonds; and that municipal corporations, being organized only for political purposes, can only exercise, or be authorized to exercise, the right of taxation "in respect to the proper public burdens incident to the city government and the exercise of the political powers." The learned judge says, in another part of his opinion, that "the decision of the question might very properly be rested, in the absence of any express power conferred by the people, in the constitution; and aside from any of the prohibitory and restraining clauses in the instrument, upon the absolute want of power in municipal corporations to burden or tax the property of the citizens for the purpose named, and the want of jurisdiction in the State Legislature to confer the right."

This view involves a discussion of the theory and powers of government under our system. At the Revolution, all power reverted to the people, and they were at liberty to institute and establish such government as they deemed best calculated to secure their rights and liberties, and most conducive to their safety and happiness.

In their original capacity, through delegates to a convention for that purpose chosen, they ordained and established the present form of government, and vested the supreme legislative power of the State in two separate bodies of men, one called the Assembly and the other the Senate.

The legislative power thus vested was and is undefined and unlimited in terms, as it is in its nature undefinable as to its extent. All the original inherent power of the people to legislate for themselves, to provide for their general welfare, and to promote their common interest and happiness, was conferred upon the legislative department of government thus created.

The powers of the Legislature were then, and are still, as omnipotent as those of the British Parliament, except as the people have since delegated portions of their original power to the general government, and have restricted or limited the Legislature in our State constitution.

The constitution of the United States, and that of our own State, constitute the only restriction or limitation of the legislative power. It is, aside from these limitations, supreme, uncontrollable, and omnipotent, in respect to all other matters and subjects. The taxing power is one of the inherent powers of government, and belongs appropriately to the legislative department. (4 Wheat., 428; 4 Pet., 514, 561, 563; 4 Comst., 419-429; 3 Kern, 144.)

Within the limits of legitimate taxation, the legislative discretion is utterly uncontrollable, as it is undefinable in its *objects, purposes, uses, and extent.*

The Legislature cannot, under this taxing power, take the property of one man and transfer it to another, for that would violate the provision of the constitution, "that no one shall be deprived of life, liberty, or property without due process of law."

It cannot take the property of individuals for public use without just compensation; but short of that extent, and so far as the tax is general or imposed upon all, or all of a class of persons within prescribed limits or districts, upon some common principle or rule, and the tax is for some public purpose, there is no limit to the power of the Legislature to authorize taxation, and no remedy or mode of correction for unjust laws involving such taxation, but at the ballot box. (Opinion of Selden, J., in *Wynhamer vs. The People*, 3 Kern., 428; and see 4 Comst., 430.)

This brings us to the inquiry, what works or objects are for the *public benefit*, or are of such a public character as to justify such taxation?

Railroads are clearly works constructed for the public benefit. They are not mere private enterprises, built and operated exclusively for the benefit of the stockholders. The right of private corporations to take property is the right of the State—the right of eminent domain—and can only be justified and sustained on the ground that the lands so taken are taken for the public use. Lands for this purpose may be so taken on payment of a

just compensation, precisely as the State might, by its own agents, take the same.

This is the ground upon which this right was put by the chancellor, in *Beekman vs. The Saratoga Railroad Company*, (3 Paige, 45), and by the Supreme Court in *Bloodgood vs. The Mohawk Railroad Company* (14 Wend., 57), which last case was affirmed in the Court for the Correction of Errors (8 Wend., 9); and the same doctrine has since been repeatedly acted upon and asserted by the courts of this State.

The doctrine of all these cases is, that the State itself might construct these works at the public expense; and that what it may lawfully *do* for the public benefit, it may authorize corporations to do as its agents. The State might construct these railroads by its own agents with the funds of the State, as it does canals; or it might take stock in all or any of these railroad companies.

The State was a stockholder in all the early banks chartered in this State—in the Bank of North America, the New York Bank, the Albany Bank, the Farmers' Bank, and the State Bank, and most others, chartered under the constitution of 1777.

Instead of building railroads, turnpike roads, constructing bridges over large streams, making slack-water navigation upon our rivers, and doing many other acts of internal improvement, the State has authorized corporations to do the same thing.

Such has ever been the policy and the practice of the State, since it exercised the powers of an independent sovereignty.

But if the State had undertaken to construct all such works as State works for the benefit of the State, as it has the canals, many of such works would, and must obviously, be of especial local benefit to some parts of the State, and of no particular benefit to other parts.

Can there be any doubt that the State might have imposed taxes in respect to such questions of local benefit?

Could it not tax cities, or towns, or counties, to meet such local benefits? and if it had done so, who could question the legislative discretion or power on the subject?

All the taxation and assessments of municipal corporations is made and sustained upon the ground of benefit locally conferred.

In 4 Comstock, 424, Judge Ruggles says: "Taxation exacts money or services from individuals, as and for their respective shares of contribution to any public burdens."

Municipal corporations possess, too, in a large degree, the rights and franchises of private corporations. All cities, as such, have more or less property. They own, or may own, their water-works, school and market houses, city halls, court houses, bridges (and in some instances collect tolls thereon), and other works; and for aught I can see, under State authority, might erect and operate a flouring mill for the benefit of the inhabitants of the city.

This consideration seems to have been overlooked by the learned circuit judge. The views expressed in his opinion treat municipal corporations as *mere political bodies*, created for purely governmental purposes, and incapable of exercising any other powers. The chief design of municipal corporations is, doubtless, to promote the in-

terests of the locality in respect to mere civil government, but other powers and franchises may be annexed to and exercised by the corporations, as is probably the case with most of the municipal corporations in the State.

In the case of *Bailey vs. The Mayor of New York* (3 Hill, 481), Chief Justice Nelson, giving the opinion of the Supreme Court, puts the liability of the corporation to pay for damages resulting from the unskilful construction of a dam across the Croton river for the supply of water to New York city, upon the express ground that the defendants *quo ad hoc* were to be regarded as a private company. He says: "It (the corporation) stands on the same footing as would any individual or body of persons upon whom the like special franchise had been conferred," and cites a large number of authorities on the point.

This decision, too, was affirmed in the Court for the Correction of Errors (2 Den., 433). In this case, Chief Justice Nelson puts a hypothetical case quite in point. He says:

"Suppose the Legislature, instead of the franchise in question, had conferred upon the defendants banking powers, or a charter for a railroad leading into the city, in the usual manner in which such powers are conferred upon private corporations, could it be doubted that they would have the same character and be subject to the same duties and liabilities?" How far it is wise to confer such franchises upon municipal bodies, may well be doubted; but that is a question for the Legislature.

In all such cases, and upon all such questions, the Legislature is the exclusive power to determine what power shall be conferred upon municipal and private corporations, and to determine, also, upon the expediency of the construction of any class of improvements, and to determine the question whether they are or are not works for the public benefit.

No power exists, under the constitution, to review their decision, except the power of the people to change their legislators.

Certainly the judiciary has no power to review the decision of the Legislature upon such questions. To do so would be to assume the rights of a council of revision; would make the judiciary a sort of despotic power in the State, to determine what laws the people should or should not make; would make it a power odious and unendurable.

The subscription to the stock of the railroad by the city, and the issuing of the city bonds to pay for the same, does undoubtedly, as the learned judge holds, involve the necessity of levying a tax to pay principal and interest; and if such tax cannot lawfully be imposed, the act or section thereof in question must be invalid.

But the right of the Legislature to authorize a local tax, it seems to us, cannot seriously be controverted. It is distinctly asserted, in the case of *Thomas vs. Leland* (24 Wend., 65), where the Legislature authorized a tax upon the city of Utica to defray the expense incurred by a change in the termination of the Chenango canal.

It is also distinctly asserted, in the opinion of Chancellor Walworth, in the case of the Mayor of New York vs. Livingston, in the Court for the Correction of Errors (8 Wend., 110), in these words:

"It is a well settled principle that when any particular county, district, or neighborhood is ex-

clusively benefited by a public improvement, the inhabitants of that district may be taxed for the whole expense of the improvement, in proportion to the supposed benefits received by each."

This case and doctrine is substantially reaffirmed by the Court of Appeals, in *The People vs. The Mayor of Brooklyn* (4 Comst., 436; and see 8 Kern., 144).

That railroads are public improvements, which the State may construct itself, or authorize to be constructed by corporations—that the State may be a stockholder in such a corporation, and may also authorize municipal corporations to become stockholders therein, and may levy taxes to pay interest and principal upon such stock, and authorize municipal corporations to levy a local tax for that purpose, is also fully established by the following cases in other States:

In the case of *Sharpless vs. The Mayor of Philadelphia* (21 Penn. St. R., 9 Harris, 148), in which the opinion, of remarkable ability, is given by the late Chief Justice, now Attorney General of the United States.

Also, in the case of the Cincinnati Railroad Company vs. Clinton county (1 McCook, Ohio R.), in which case the unanimous opinion of the court is given in a most able and complete discussion of the whole subject by Judge Ranney.

Also, in *The City of Bridgeport vs. The Housatonic Railroad* (15 Conn., 475).

Also, in the case of *Goodwin vs. Crump* (8 Leigh, 120), in which the Court of Appeals of Virginia affirmed the power of the Legislature to enlarge the corporate powers of the city of Richmond, with the assent of a majority, so as to enable it to subscribe to stock of the James River & Kanawha Company, incorporated for the purpose of uniting the water of the James river with the Ohio by a canal or railroad, and bind the minority.

Also, in the case of *Nicol vs. The Mayor of Nashville* (9 Humph., 252), in which the law authorizing the city of Nashville to subscribe to the stock of a railroad was sustained by the Supreme Court of Tennessee.

Also, in the case of *Talbot vs. Dent* (9 B. Mon., 526), in which the validity of a subscription by the city of Louisville to the stock of the Louisville and Frankfort Railroad Company was sustained. Also, in the case of *Slack vs. The Maysville and Lexington Railroad Company* (*supra*), by the courts of Kentucky. Also, in the case of *Cheney vs. Howe* (9 B. Mon., 250).

This current of authority from six other States, having substantially the same constitutions, so far as it relates to the subject in question, and the same common law, ought to be quite decisive on this question.

The doctrine of the learned judge in holding that the invalidity of the sections of the act in question may be "rested upon the absence of any express power conferred by the people in the constitution upon the Legislature, to authorize a municipal corporation to burden or tax the citizens for the purpose named therein," is thus in conflict with the whole theory of our government, relating to the legislative power. It proceeds upon the principle that the powers of the State governments or the State legislatures are delegated powers, which is opposed to what is generally understood and received as sound law in respect to the relative powers of the national and State governments. If

there be any doctrine that may be deemed settled, so far as to have the force of a political and local axiom, it is that the powers of the general government are delegated, and those of the State governments are original and reserved.

The views of the learned judge, so far as they go to imply a restriction upon the legislative power to authorize the subscriptions to the stock in question by the defendants, are clearly untenable, if the preceding views are correct, and if it be true that the courts should only declare a law void where it is clearly in conflict with some particular provision of the constitution.

Laws may doubtless be held invalid when they impliedly violate the constitution, as much so as when they expressly come in conflict with some of its distinct provisions. But in such case the implication must be necessary and legitimate, and based upon some express portion of the constitution. If the Legislature, for instance, should pass an act directing a new trial of a cause in a court of law, or granting a pardon after conviction for some criminal offence, we could say the acts were void, on the ground that the Legislature had invaded the province of the judiciary, or of the executive department.

So in a great variety of cases that might be suggested, where the acts of the Legislature are not within the scope of the powers conferred by the constitution upon the legislative department, or exceed the limits of its power defined or restricted in respect to some particular subject-matter.

But the implication in all such cases would rest upon some particular provision in the constitution, and must be clear and indisputable, on a fair construction of the constitution, and beyond reasonable doubt. (*Fletcher vs. Peck*, 6 Cranch, 87; *The City of Louisville vs. Hiatt*, 2 B. Mon., 177; *The City of Lexington vs. McQuillan's Heirs*, 9 Dana, 513.)

But the learned judge does not rest his opinion, in respect to the invalidity of these sections, entirely "upon the implications arising from the constitution, its object, spirit, and general provisions."

In one part of his opinion he says:

"I will simply refer to a provision, which, I think, expressly forbids the Legislature to grant the power which the act in question assumes to confer upon the Common Council of Rochester;" and refers to section 9 of article 8 of the constitution, which is as follows:

"It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages, and to restrict the power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessment, and in contracting debts by municipal corporations."

And the judge also says, in respect to the same section of the constitution:

"The power to tax property in aid of a private corporation, as far the purchase of its stock, is not among the ordinary powers of a municipal and local government, and requires special legislation to confer it, and this special legislation I think clearly forbidden by this section of the constitution."

This section of the constitution contains in itself, no express prohibition upon the subject. It is merely directory to the Legislature, and is entirely inoperative of its own force upon the subject

to which it relates. It leaves the whole subject, as before, with the Legislature, and impliedly allows that the corporation may contract debts without legislative prohibition, and certainly under the legislative authority expressly given. If the Legislature could *prohibit*, it can *allow* debts to be created, and it has expressly done so in this instance, and before it had acted at all under the aforesaid section.

But if it were otherwise, the Legislature could *repeal* what it had enacted.

The whole subject is left with the Legislature, as Judge Ruggles says in *The People vs. The Mayor of Brooklyn*. (4 Comst., 440.)

"The direction given to restrict the power of cities and villages to make assessments, presupposes and admits the existence of the power to be restricted, and seems to remove all doubt in relation to the legislative power in question."

How the learned judge can so construe this section as to make it of its own force a constitutional prohibition upon the Legislature and upon municipal corporations, I cannot conceive. To analyze the section more clearly—the first clause is as follows:—"It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages."

This duty to provide for their organization implies and recognizes a discretion in the Legislature in regard to the terms, powers, and provisions to be contained in the charters of cities and villages. Again: "And to restrict the powers of taxation, assessment, borrowing money, and loaning credit."

This clause also implies and recognizes both a right in the corporations without restriction to tax, make assessments, borrow money, and loan credit; and also a discretion in the Legislature to restrict and limit this power of the corporations, and to define it; to declare how much money the cities may borrow—how much debt they may create—how much money they may levy by taxation and for assessment. And the last clause—

"So as to prevent abuses in assessments and in contracting debts by such municipal corporations."

How prevent abuses in these particulars if the section itself contains a prohibition, both upon the Legislature and municipal corporations?

The whole section implies a discretion in the corporations mentioned in it, without restriction, and imposes a duty upon the Legislature, "to limit, regulate, and control that discretion." The power is with the Legislature. It is wisely left there to be exercised in its discretion. It may restrict, and as it may restrict, so it may allow the creation of city debts, and prescribe their limits and conditions, as is done in this case.

Any other view of this section of the constitution appears to us to be utterly untenable; or at least the view that it contains an express restriction or limitation upon the powers of the Legislature to authorize the contracting of debts by municipal corporations, cannot be maintained. It may be and doubtless is true, that the members of the convention, or many of them, who devised the present constitution, desired to restrict more stringently the power of municipal corporations on the subject of contracting city debts, and considered that they needed such restraint as the learned judge suggests, but we can look at no undefined purpose not embodied in the instrument.

We are called upon to interpret the provisions clearly expressed in the constitution itself. We cannot go beyond the written word—if it be clear and explicit in its terms. The constitution speaks for itself. It is in and of itself the will of the people. We can look only to its language not doubtful, inexplicit, or ambiguous. It clearly contains no express provision that forbids the Legislature from passing the act to amend the charter of the city of Rochester under consideration, or any of the sections in controversy.

In conclusion, we think the following propositions may be safely affirmed to be the law upon the whole case:

1. That all the inherent power of the people for self-government not delegated to the general government, is reserved to, and belongs to the State.

2. That of such reserved powers the entire legislative power is vested in the State Legislature, subject to no restrictions or limitations, except such as are contained in the State constitution.

3. That the taxing power belongs to the Legislature, and is subject to no limits or restrictions outside of the United States and State constitutions.

4. That the power to authorize the construction of works of internal improvements, and to provide for their construction by the officers or agents of the State, rests with, and pertains to, the Legislature, to be exercised within its exclusive discretion.

5. That such works may be constructed by general taxation; and in case of local works, by local taxation: or the State may aid in their construction by becoming a stockholder in private corporations; or authorize municipal corporations to become such stockholders for such purpose.

6. That railroads are public works, and may be constructed by the State or by corporations; and lands taken for their use are taken for the public use, and may be so taken on payment of a just compensation.

7. That the Legislature is the exclusive judge in respect to what works are for the public benefit, and in regard to the expediency of constructing such works, and as to the mode of their construction, whether by the State or by private or municipal corporations in whole or in part.

8. That the Legislature may authorize municipal corporations to subscribe to the stock of a railroad company, with the consent and approval of a majority of the corporators duly ascertained.

9. That the passage of a law authorizing such subscriptions to the stock of a private corporation, subject to the assent or approval of the corporation, or to take effect upon the approval or assent of a municipal corporation, by the vote of the corporators, is not a delegation of power to the corporation to pass a law, but is a legitimate case of conditional legislation, and is entirely within the discretion of the Legislature.

10. That the act to amend the charter of the city of Rochester, passed July 3, 1851, including the sections 285 to 291, inclusive, was a valid law immediately upon its passage and the signature of the governor thereto; and that the provision therein, that those sections should not take effect until approved by the corporation, merely suspended the power of the Common Council to act upon said sections until such approval.

11. The acts of the city of Rochester, in sub-

scribing for the stock of the Genesee Valley Railroad Company, and in issuing the bonds of the city to pay for such stock, as stated in the case in this action, were legal and valid acts; and the city was entitled to take and hold such stock, or to sell it to the plaintiff as valid stock, and is bound to pay the bonds so issued; and the plaintiff was not entitled to rescind his contract for the purchase of such stock, on the ground of its invalidity.

The judgment of the special term was therefore erroneous, and should be reversed and a new trial granted, with costs to abide the event.

Chicago Alton and St. Louis Railroad.

Our Springfield correspondent, under date of the 21st inst., informed us that the Alton and Terre Haute Railroad Company had made application for an injunction to restrain the Chicago, Alton and St. Louis Company from building the road projected from Alton to St. Louis. We learn that the application for an injunction was not made by the Alton and Terre Haute Railroad Company, but by the tenant of certain leasehold property near Alton, who, in his petition, alleges that the Chicago Alton and St. Louis Company have no authority to build the road in question, and that the construction of it on the selected route will do him irreparable damage. The motion for injunction was argued for the applicant before a Master in Chancery, on Monday afternoon last, and resisted by B. S. Edwards, Esq., of Springfield, in behalf of the Chicago, Alton and St. Louis Company. After a full hearing, the prayer of the applicant was denied. The facts of the case would seem to warrant no other result. The Sangamon and Northwest Railroad Company, have a charter quite liberal in its provisions, conceding the privilege of building a branch of their road from Springfield to the Ohio and Mississippi Railroad, commencing at any point they please. At a recent meeting the Company passed a resolution authorizing a contract with Mr. Mitchell and others of Alton, associates with Gov. Matteson in the ownership of the Chicago, Alton and St. Louis Railroad to build the road from Alton to St. Louis, as a portion of the Branch of the Sangamon and Northwest Railroad from Springfield to the O. & M. Railroad. Under this resolution the road was contracted for and its construction commenced, when the application for an injunction was made. Everything, however, seems to have been legally done. The charter of the Sangamon and Northwest Company legalized the road, a contract with the Chicago and Alton road to build it was duly executed, the right of way was legally secured, and the Master in Chancery had no alternative but to refuse the injunction prayed for.

The track of the road will run parallel with the Terre Haute road to Alton, and but a few yards from it.—*St. Louis Repub. Aug. 27.*

New Brunswick and Canada Railroads.

The Carleton *Sentinel* announces the arrival at Woodstock of W. M. Buck, Esq., Engineer-in-Chief of the New Brunswick and Canada Railways, W. T. R. Fennessey, Esq., assistant Engineer, and Mr. Marsh, one of the contractors, preparatory to operations being commenced on that end of the first section of Woodstock. The Engineers have gone up for the purpose of making a final location of the line at the Woodstock terminus. We stated last week advertisements for tenders for clearing the line from the end of the 60th mile to the terminus at Woodstock were issued, and would be decided on after the 1st instant, as the work is to be proceeded with without delay. The Engineers will no doubt select such a line as will be most advantageous for the interests of the Company. It is high time the people of Carleton would awake to their true interests; as yet they have done nothing towards the furtherance of this great enterprise. There is no county in the Province more interested than Carleton in the success of the line, which will give them an open Atlantic seaport, within a short distance, and which can be reached

in two or three hours, where they can ship their produce at all seasons, and at a comparatively trifling expense compared with the outlay and loss of time which they are subjected to, and from whence they can obtain their supplies direct from the leading markets of the United States, without incurring the extra expense of transshipment from schooners to steamers, and by the slow process of tow boats. We have neither the time at hand nor space to show the immense advantages which the N. B. and Canada Railway will confer on Woodstock. It is some years since we were in Woodstock, but when there we looked up Carleton County as the Garden of the Province. The lands both in the vicinity of Woodstock and for many miles beyond it, are, without doubt, the richest in the Province, not only with respect to fertility, but also in their mineral resources. We hope to see the day that Woodstock will be the half-way stopping place between St. Andrews and Quebec.—*St. Andrews Standard.*

Hog Statistics.

We have procured, and publish below, complete returns from the assessors, of the number of hogs in Kentucky for 1857. We give also the totals for '55 and '56, and the total number of hogs packed in the seasons of '55-'56 and '56 and '57. It will be seen that the assessment numbers more hogs this year than at any period for the past three years. The farmers, however, in many sections of the State complain of heavy and continued losses by the "hog cholera," which may be cured if the corn crop turns out as well as it promises:

Total reports for 1857.....	1,423,589
Returns for 1855.....	1,398,206
" " 1856.....	1,105,185
Excess of 1857 over 1855.....	25,383
" of 1857 over 1856.....	318,404
Total packing 1855-'56.....	2,489,502
" " 1856-'57.....	1,818,468
Excess packing 1855-'56 over '56-'57.....	671,034

The Minneapolis and Cedar Valley Railroad.

We are happy to learn that this important Railroad Company have located their line of road, and also completed their preliminary surveys and estimates of the cost of construction of the road.

The whole, we understand, shows a very favorable route, easily constructed and with light grades and very gentle curves.

We have strong faith in the character and ability of this Company, and we believe it will be one of the first, if not the first, to connect us with the great Railroad system of the country.—*St. Paul Advertiser, Sept. 5.*

Detroit and Milwaukee Railroad.

The Board of Control, consisting of His Excellency, Gov. Bingham, Chairman, Hon. C. J. Upson, Hon. G. W. Lee, Hon. C. K. Tripp, Hon. C. A. Trowbridge, Hon. Harmon Chamberlin, and Hon. W. D. Foster were in session a few days since, at Detroit, and granted 53,000 acres of the railroad lands to Messrs. E. N. Bridges, Z. Chandler, John Owen, and Alex. H. Sibley, in trust for the use and benefit of the Detroit and Milwaukee Railroad Company, upon the completion of the road from Ionia to Grand Haven.

The Board adjourned *sine die*. This grant insures the subscription of stock in England sufficient to finish and fully equip the road at once.—*Milwaukee Wisconsin, August 28th.*

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\$300,000 7 & 8 PER CENT. BONDS OF THE CITIES OF MADISON AND WATERTOWN, WIS., FOR SALE.

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THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the Office of the Company. H. K. LAWRENCE, Treasr.

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SHEET NO.	13. For Base 18 ft. Slope 1 1/2 to 1.	14. " 20 " 1 1/2 to 1.	15. " 22 " 1 1/2 to 1.	16. " 24 " 1 1/2 to 1.	17. " 26 " 1 1/2 to 1.	18. " 28 " 1 1/2 to 1.	19. " 30 " 1 1/2 to 1.	20. " 32 " 1 1/2 to 1.	21. " 34 " 1 1/2 to 1.	22. " 36 " 1 1/2 to 1.	23. " 38 " 1 1/2 to 1.	24. " 40 " 1 1/2 to 1.

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

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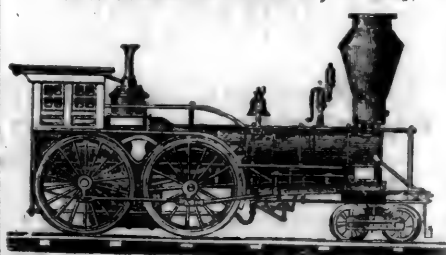
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This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$434,004 each year showing a large increase over the preceding one, and the last year \$112,004 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent, and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburg and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburg, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country or near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$464,000 for 1866), and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$500,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, September 26, 1857.

Michigan Southern and Northern Indiana Railroad.

Below we give the statement of the Directors of the Michigan Southern and Northern Indiana Railroad Company. It was not received until the JOURNAL of last week went to press, which fact sufficiently explains the character of the article in it upon the above company.

The report conveys nothing new, and is really of very little value. It tells us what all knew before, that the cost of the road had exceeded all previous estimate or expectation. No explanation is offered for a large portion of the increased cost. Not a word is said as to the present condition of the road, nor of the sums wanted to put it in good condition, which are known to be large. We are still in ignorance as to the cost of operating it for two years past. The stockholders, when they come together, have yet to learn whether they have been well or ill served, by the employees of their road. They are left in ignorance as to the sums still wanting to relieve the company from embarrassment. In fact, the new Board will have very little to guide them beyond the experience they may acquire as they shall proceed in the discharge of their duties.

If any thing were wanting to show the utter incapacity of the retiring Board, it is to be found in the attempt to relieve the company from embarrassment by the subscription to the preferred stock. The present floating debt of the company is nearly as great as it was supposed to be at that time. The amount of the entire liabilities was, or should have been, known to the Board. If it were, nothing could be more absurd than to attempt to provide for only a part of it. If it were not, there are terms of censure hardly sufficiently severe for such blundering misconduct.

The statement of the Directors has been followed by a report of an Investigating Committee of stockholders, signed by J. C. Wright, Amasa J. Parker, and John Magee. This report is a mere codicil of that of the directors. Both have a similar origin and objects. The former contains all that is to be found in the latter. Both of them are specious in manner, but shallow in substance. Neither of them goes to the bottom of the matter. Both of them are fine specimens of special pleading which is always resorted to where truth is either to be put aside or suppressed.

New York, Wednesday, Sept. 16, 1857.

At a meeting of the Board of Directors of this company, held this day at this office,

Present, Messrs. Ransom, Stryker, Edwin C. Litchfield, Morrison, Elisha C. Litchfield, Vermilye and Keep.

The following report was unanimously adopted and ordered to be published.

GEO. H. FORD, Secretary.

To the Stockholders of the Michigan Southern and Northern Indiana Railroad Company:

You have been called upon by us to meet at Adrian, in the State of Michigan, on the 25th inst., to elect new Directors, the members of the present Board having resigned, to take effect on that day. In order that you may have before you the proper data for such action as you may then deem necessary, we submit to you herewith a statement, marked A, showing the financial condition of the Company, as the same appears from our books, on the 1st of the present month. In presenting this statement, we deem it proper to refer briefly to the condition of the Company's affairs from the time of the consolidation of the Michigan Southern and Northern Indiana Railroad Companies into one corporation, in April, 1855, until we came into office in May, 1857.

It appears from the records of this Company, that on the 4th of May, 1855, the Chief Engineer, JOHN B. JERVIS, Esq., submitted a report made up to April 1, 1855, in which he estimated at \$912,094 "the amount of money that will be required to be expended to complete the Jackson Branch and the Goshen or air line." On the 5th May, 1855, a committee of the Board, consisting of the President, (MR. WILKINSON,) the Treasurer, (MR. EDWIN C. LITCHFIELD, and Messrs. HAMILTON, WHITE, MORGAN and ST. JOHN, was appointed to "ascertain and report as soon as practicable the total amount of additional means (over and above the present available means of the Company) which will be required to pay the floating debt, and finish the work of construction," and to "report the best method of providing such additional means, and a plan for consolidating the entire indebtedness of the Company," etc.

With the Engineer's report before them and having examined into the financial condition of the Company at that time the Committee came to the conclusion that \$1,000,000, in addition to the available means then on hand, would be sufficient for the purposes; and accordingly they submitted a plan which was approved by the Board, providing for an issue of sinking fund mortgage bonds to the extent of \$8,000,000, of which \$5,500,000 were to be issued only in exchange for the various classes of bonds of the Company then outstanding, amounting in the aggregate to that sum. \$1,250,000 were reserved for a double track, and the remaining \$1,250,000 were to be sold by the Company for the purpose of providing means to finish its uncompleted works, and to pay its floating debt.

It was estimated that the bonds would net at least 80 per cent., and that they would thus produce the \$1,000,000 required for these purposes. On the 17th October, 1855, the Chief Engineer, MR. JERVIS, submitted a report estimating at \$712,416, the amount required to complete the work in progress on the 1st October, 1855.

On the 12th October, 1855, the Company issued its annual report, which contained the general financial statement, made up to the 31st July of that year. It shows the standing of the Company at that time in General Account to have been as follows:

CONSTRUCTION,	
(Including Main Line, Goshen Line, Jackson Branch, Erie and Kalamazoo road.)	
Equipment and steamboats	\$11,645,208 59
Materials on hand	256,567 24
Stocks, bonds and mortgages	712,075 32
Bills receivable	843,106 81
Cash in bank, and in the hands of cashier and agents	291,166 71
Total	\$18,248,124 17

Capital stock	\$3,928,000 00
Bonds of all classes	5,800,000 00
All other debts	431,488 71
Balance of income account	87,785 46

Total.....\$13,248,124 17

The Treasurer of the Company left for Europe on 17th Oct., 1855; and, with a view to provide the money required without calling upon the stockholders, the Company authorized the negotiation by him of some of its securities abroad. Sales were accordingly made by him there, and the proceeds, to the amount of \$1,000,000, were remitted by him in cash to the Company.

Prima facie, then, assuming the estimates and the reports based thereon to have been correct, the funds were thus provided and paid into the Treasury to finish all the works of the Company which had been undertaken at that date, and to relieve it entirely from its floating debt. It is but justice, however, to our predecessors to say that the estimates upon which their financial provisions were based, were not verified by the results. From various reasons, the actual cost of the works in progress exceeded the calculations.

It appears from our books that from October 1, 1855, to September 1, 1857, there has been expended by this Company upon the lines embraced in said estimate \$1,523,884 02 for work, labor and materials, besides \$253,722 04 for interest—thus making a total of \$1,777,606 06 paid on account of the work in progress October 1st, 1855, and which it was then estimated would be completed for \$712,416. Since that time also new works have been undertaken, and new expenditures authorized.

Some of the most considerable of these we mention. Two steamboats have been built to run upon Lake Erie—one authorized at a meeting of the Board in Sept., 1855, Messrs. Wilkinson, Jarvis, Butler, Stryker, Edwin C. Litchfield, Elisha C. Litchfield, Hamilton, White, Morgan and Barry being present; the other authorized at a meeting of the Executive Committee in September, 1856, by the vote of Messrs. Wilkinson, Stryker and Hugh White. (Mr. Elisha C. Litchfield, another member of the Committee, being present and dissenting,) with the concurrence of Messrs. Jarvis and Hamilton White, two members of the Board, then present and voting. Up to 1st September, \$377,462 25 have been expended upon said boats, and \$51,419 60 has been in the same time expended for propellers.

Within the same time there has been expended \$1,224,513 27 upon the Detroit, Monroe and Toledo road, including unfunded obligations not yet due, which have been assumed for that line by this Company, and which now appears as a part of our floating debt. There has also been advanced \$136,000 to the Detroit and Milwaukee road for the purpose of securing, upon favorable terms, an entry into the city of Detroit, over their track, and accommodations in their depot for the Detroit and Toledo road.

This latter work, first entered upon by the Directors in December, 1855, was subsequently fully authorized by the stockholders at the annual meeting in 1856. Without enumerating other items of expenditure, it will be seen that, in the cases above specified, nearly \$2,900,000 was added to the debt of the Company, by excess of cost over estimates upon works then commenced, and by new undertakings beyond the provisions made for it in May, 1855, and which was then supposed to be a final liquidation and funding of the Company's obligations. On the first of April last, \$500,000 of the Income Bonds of the Company matured and were paid, thus still further increasing the floating debt; the balance of which, on 1st of May last, when this Board took office, amounted to over \$2,670,000, including in this sum about \$2,465,000, stated in our report of that date as the amount of the unfunded debt, and \$218,898 72 of liabilities of the Detroit, Monroe and Toledo road for purchase of iron rails and duties thereon which had been assumed by this Company, but which not having matured or been paid, had not then

been entered upon our books, and were not consequently embraced in the General Statement of our liabilities, as made up by the proper officer of the Company. In this manner the actual liabilities of the Company at that time were, to that extent, but wholly unintentionally, understated.

Such was the actual financial condition of the Company when the present Board took office in May last. Since that time no new works have been undertaken. By its authority 3,300 shares of the stock of this Company were repurchased to replace to that extent the stock upon which loans had been negotiated, and which had been improperly sold by the pledgees. This involved an outlay of \$189,242 38, and with this exception, no expenditure of any important amount has been made or authorized by the present Board, except in carrying out and complying with the works commenced and the contracts made by their predecessors.

Of the present Board, Messrs. RANSOM, VERMILY, KEEP, GRAY and REDFIELD were first connected with the Company at the election in April last; and Mr. EDWIN C. LITCHFIELD, although a Director previously, had been absent from the country since October, 1855, and had no control over or actual connection with the management of the Company's affairs here until re-elected a Director on the 22nd day of April, 1857.

Assuming the management of the Company in May last, the present Board then issued a report which contained a statement of its financial condition at that time, and proposed an issue of Guaranteed Stock to the extent of \$3,000,000 for the purpose of providing for its wants.

This Stock was payable one-half in cash and one-half in the Common Stock of the Company at par. It was awarded to the stockholders *pro rata*; each stockholder being authorized to take 4 shares of the new stock for every 10 shares of the old stock held by him. The amount of stock then outstanding was nearly \$3,500,000, and if all the stockholders had applied for the amount to which they were entitled, it would have called for an issue of \$3,400,000 of the Guaranteed Stock.

The actual amount applied for and issued, as appears from the annexed statement, is \$3,062,362 32. A portion of this amount has been issued to the contractor for the Jackson Branch, whose contract was, by its terms, payable in stock, and who claimed, and was allowed by the Board, his *pro rata* proportion of the Guaranteed Stock. The stockholders very generally and promptly responded to the call of the Directors by taking the new stock, and from this source the Company has realized more than \$1,500,000 in cash.

It has been the intention of this Board to limit the issue of Guaranteed Stock to \$3,000,000, and with that view, to repurchase and cancel the excess over that amount.

Our report, in May last, stated that after applying the cash to be realized from the Guaranteed Stock, the floating debt of the Company as it then stood, would be reduced to \$940,000 45, which amount was expected to be increased by the necessary expenditures for finishing the Detroit, Monroe and Toledo road, and the other uncompleted works of the Company. The Treasurer's statement herewith shows an amount of floating debt considerably exceeding the sum then stated.

Without pretending here to give all the items which enter into and account for this increase, we consider it proper to specify the most important of them.

The balance of the Floating Debt as then stated, it was assumed would be, after applying the proceeds of the Guaranteed Stock\$940,000 45

It has been shown above that there were then existing liabilities of the Detroit, Monroe and Toledo road for the purchase of iron rails, and for duties thereon which had been assumed by this Company, but which had not then been entered upon its books—and which were thus unintentionally omitted in our statement

of liabilities. They have since been in part paid, and the remainder are embraced in the statement of floating indebtedness herewith; and in all they amount to 218,898 72
Since May 1, there has also been expended upon the Detroit, Monroe and Toledo line, exclusive of the foregoing charge for rails and duties 268,642 60
Within the same time there has been expended upon the Goshen line for construction 125,337 05
And upon the steamboats 143,409 16
And for 3,300 shares of stock purchased as above stated 189,242 38

Total.....\$1,875,580 85

The items which we have specified, added to the ascertained balance on May 1, would of themselves have increased the floating debt on Sept. 1, to over \$1,875,000. Various other items have entered into and increased this amount; and the aggregate has been reduced by the proceeds of sales of a portion of the bonds of the Detroit and Monroe road, and from other sources, leaving the balance on the 1st of September inst., as shown by our books, \$1,686,471 50, from which is to be deducted cash and available means on hand.

There are existing contracts for construction yet unsettled, upon which there may be something to be paid—the particulars in relation to which must be derived from the engineer department. So far as we are advised there is not any large amount due upon them.

It will be seen from the annexed statement of the Treasurer that (including the \$330,000 of its own stock, and \$282,000 of stock of the Detroit, Monroe and Toledo road, and exclusive of its own bonds, and bonds of the Detroit and Toledo road unsold) the Company has assets of the nominal value of over \$2,000,000, and which have actually cost over \$1,600,000.

Among these assets is one claim of \$20,000 against the Chicago, St. Paul and Fond du Lac Railroad Company for money loaned to it upon securities by the Treasurer of this Company in June last. With this exception, and that of the 3,300 shares of the stock of the Company purchased as above stated, all the assets and securities embraced in this aggregate became the property of the Company before this Board came into office. The securities of the Detroit, Monroe and Toledo road were obtained subsequent to December, 1855, and by authority of a vote of the stockholders. Nearly all the others were obtained in or prior to 1854, and were referred to in the circular report of that year. The largest of these investments in amount were in the Chicago and Mississippi, and in the Terre Haute and Alton roads; and they were both made in pursuance of the previous orders of the Board, and through the agency of special Committees appointed for the purpose. And all of whatever amounts were, so far as we know, duly made or ratified by authority of the Board; and although some of them may now appear to have been injudicious, we see no reason to doubt that originally they were made in good faith. In the early history of the Company, and when it was without railroad connections at the East or the West, it made some small advances to several plank roads, which were directly tributary to its business. At a later day, as above stated, it assisted some railways of connecting lines with a view to increase its own traffic, or to avoid an injurious competition. Some of the assets appearing in the statement have been received for property sold; others as security or in payment for doubtful debts; others from connecting roads in payment in part for earnings from freight transported over our line.

These investments referred to from time to time in the published Reports of this Company, have been made at different periods during the last six years, with a view to promote its interest, and for reasons which at the time were satisfactory to its managers. In our report of May last we expressed

the opinion that although many of these assets were not at the moment available for sale, yet that the most of them would prove to be ultimately good, and that they would finally secure to the Company a return of its advances. Entertaining this opinion still, we think the interest of the Company will be promoted by holding them, until by gradual sales, extending through several years, they can be disposed of to the best advantage.

At the same time, the necessities of the Company require that the sums which it has advanced for their purchase should be, as soon as practicable, reimbursed to the Treasury. With a view to the accomplishment of both of these objects, the Directors decided to regard these assets as in the nature of a specific fund, upon which to base an issue of bonds to the amount of \$1,600,000, being about the amount which had been expended in their purchase. And on the 12th day of August last they determined to issue the bonds of this Company to that amount, the bonds to be for \$1,000 each, to bear interest at the rate of eight per cent. per annum, payable semi-annually, and the principal to become payable July 1, 1867; interest and principal payable in New York. And they resolved, out of the revenue of said assets, and out of the proceeds of their sale, and also from the net earnings of the Company, to appropriate the sum of \$15,000 per month, commencing on the first day of July, 1859, and to be paid thereafter, monthly, into the American Exchange Bank, of the City of New York, to be applied to the purchase of said bonds, as long as they can be obtained at or under par, until said issue of bonds is fully paid and the proceeds of the sales of said assets, and also the net income of the Company, so far as may be necessary for that purpose, were by resolution irrevocably pledged for the payment of the principal and interest of said bonds, and for the monthly contributions required by said special Sinking Fund for their redemption. The special Sinking Fund is made to commence its operations July 1, 1859, because, by that time, we think the assets in question may be disposed of advantageously, and fast enough to meet the contributions required, without diverting the income of the road from its legitimate purpose of payment of interest upon the funded debt, and dividends upon the stock of the Company. The assets in question we have conveyed to Jonathan H. Ransom, William B. Welles, and William M. Vermilye, three of the Directors of this Company, to be held in trust and applied as aforesaid for the security and ultimate redemption of said bonds.

These Bonds have been executed. None have yet been sold, but some of them have been used as collateral for other obligations of the Company. In addition to these Bonds, the Company now has \$710,000 of the Mortgage Bonds of the Detroit Monroe and Toledo Line, and \$170,000 of the Sinking Fund Bonds, and which have been mostly used as collateral, but which will be released when the debts for which they are pledged are paid. It will be for the stockholders, or the directors, whom they shall elect to decide whether they will use these securities for the purpose of providing means, and if so, in what manner and upon what terms they will dispose of them, or whether they will devise some other method of raising the money which is essential, should be provided without delay to protect the interest of the Company.

We have thus given a brief summary of the history of the Company since the consolidation of the original separate Corporations into one in April, 1855. From this the stockholders can see at what time and for what purposes the unfunded debt of the Company has been created. From the comparatively small sum shown by the annual report in October, 1855, it had been increased to an amount exceeding \$2,670,000 in May, 1857, when this Board took office. Since that date more than \$530,000 has been expended upon the Goshen line, the Detroit road and the steamboats, in pursuance of contracts in force at the time of our election. This aggregate of \$3,200,000 has been reduced by the monies received from the guaran-

tied stock, and from other sources, leaving the actual balance of unfunded debt, as shown by the books in this office on the first of the present month, \$1,686,471 50 from which is to be deducted any available means on hand.

We had hoped that the balance of this floating debt could have been carried along successfully until proper arrangements could have been made for funding it. You have already been informed of the difficulties which we encountered, and which finally resulted in striking down the credit of the corporation, and thus rendering further negotiations nearly or quite impossible. Nothing remained but to call you together, which we have done for the earliest moment allowed by our charter, to lay before you a statement of the exigencies of the case.

In order that you might have the fullest opportunity for information as to the condition of the Company's affairs, we invited a Committee of Stockholders, not Directors, to examine and report to you as to the liabilities and assets of the Company. Their report will be before you at your meeting on the 25th inst. It will then be for you to determine upon the proper measures to be adopted, and to select the agents whom you may charge with their execution.

Here our duty terminates, and we give back to you the enterprise which you confided to us, and which we have endeavored to preserve in its integrity. It is in your power to relieve it from its embarrassments, and to restore it to its former high position, and which its merits entitle it to maintain. In common with you, we are sufferers by its present misfortunes, and we shall labor with you cordially in every proper way to promote its future success.

General Statement—Michigan Southern and Northern Indiana R. R. Co., Sept. 1, 1857.

Construction account, including Jackson and Goshen Branches and Erie & Kalamazoo Railroad.	\$12,967,027 28
Equipment	1,607,906 21
Detroit, Monroe and Toledo Railroad—amount expended on that work	\$1,224,513 27
Less amount received of their stock and cash on account of same	292,972 50
Steamboats	931,540 77
Propellers	610,624 62
Materials on hand on line of road per last report of Superintendent:	51,419 60
Wood and iron	120,959 81
In store and shops	124,282 53
	245,192 34
Stocks owned by this Company:	
Michigan Southern and Northern Indiana Railroad Company, and Detroit, Monroe and Toledo Railroad Company	562,656 25
Other stocks	403,512 83
Bonds owned by this Company	422,591 00
Bonds and Mortgages owned by the Company	12,214 29
Bills and sums receivable	514,996 89
Due from Superintendent and agents on unadjusted running accounts, and cash in hands of cashier on line of road	245,852 65
Advances made and interest paid, which are properly chargeable to income account for balance of year	172,706 35
Cash in Bank at New York	28,223 62
Total	\$18,776,464 65

Capital Stock, viz:—

General stock, 74,604 shares	\$7,480,400 00
Less issued as collateral, 5,260 shares ..	526,000 00
	\$6,954,400 00

Transport	\$6,954,400 00
Guaranteed stock, whole issue to be	\$3,068,800 00
Less due in cash thereon	\$3,187 68
Less due in general stock	3,300 00
	6,437 68
	3,062,362 32
	\$10,016,762 32

Bonds, viz:—

Sinking Fund, 1885 ..	\$2,370,000 00
Mortgage, Ms., 1860 ..	993,000 00
Mortgage, North. Indiana, 1861	985,000 00
Michigan Southern, 1863	306,000 00
North. Indiana, 1863 ..	341,000 00
Mortgage Goshen Br. ..	1,866,000 00
Mortgage Jackson Branch	219,000 00
Mortgage Erie and Kalamazoo R. R. Company	300,000 00
Detroit, Monroe and Toledo B'nds, guaranteed by this Company, due 1876. Amount of Bonds issued	200,000 00
Total	\$7,170,000 00
Less Bonds purchased and held by Commissioners of Sinking Fund	178,000 00

Total amount outstanding Bonds ..	6,992,000 00
Bills payable	1,457,273 08
Other loans	44,500 00
Notes of Detroit, Monroe and Toledo Railroad Company, given for iron rails, and assumed and guaranteed by this Company	103,904 85
Sundry balances of account	32,578 08
Due Commissioners of Sinking Fund ..	20,233 21
Payments made on account 2 Detroit, Monroe and Toledo Bonds ..	1,386 00
Dividends and Interest on Stock uncalled for	13,693 38
Interest on Bonds uncalled for	14,280 00
Income account. Balance of this account	79,853 78

Total

GEORGE H. FORD, Treasurer.

The Commerce of New Orleans.

In the fiscal year ending June 30, 1856, out of the total exports from this country to foreign ports the proportion of New Orleans was \$30,576,652. During the year ending June 30, 1857, her exports amounted to \$94,514,286—an increase of nearly eleven millions a year. If we add the exports to domestic ports, the total value of produce, &c., shipped from New Orleans during the year ending June 30, 1857, amounts to \$119,222,615. This is an enormous amount for a single port, and gives some idea of the scale on which business is transacted in the Crescent City. For a port whose trade was thought to be declining a few years ago, and sure to decline still more with the extension of the Northern system of Railroads, such an exhibit of property is remarkable. Occurring, too, in a year when the crops were not unusually abundant, it gives us reason to believe that, during the present business year, when the harvests are yielding so much more than they have ever before yielded, the exports of New Orleans will be still more increased. The imports of New Orleans have advanced at a still more rapid rate. In the year ending June 30, 1856, they were \$17,183,827; in the following year they were \$24,982,149—an increase of \$7,798,322, or about forty-five per cent.

—National Intelligencer.

Milwaukee and Its Railroads.

At a recent meeting of the Milwaukee Board of Trade, Messrs. A. J. AIKENS, N. J. EMMONS and S. B. GRANT were appointed a committee to enquire into "some of the main sources of traffic possessed and to be acquired by Milwaukee, that will accrue to the benefit of the Detroit and Milwaukee Railway." In answering this enquiry, the committee have drawn up an able and interesting Report, the greater part of which relating to railroads connected with that city, we transfer to our columns.

MILWAUKEE AND ITS HARBOR.

Milwaukee, in 1850, contained 20,000 inhabitants; in 1855, in contained 31,000; and on the 1st of July, 1857, a careful estimate, made up from the number of dwellings erected, gave us a population of 50,000.

As much of the success of this enterprise depends upon the harbor of this port, it is not inapt to allude to its capacity. The bay is semi-circular, six miles from point to point, with a depth of about $2\frac{1}{2}$ miles. In addition to the natural harbor formed by the mouth of the river, the city has constructed a "Straight Cut" from the river across the neck of land between it and the lake shore, 260 feet in width, thus affording an artificial entrance to the river, which is protected by substantial piers, and which cost something over \$100,000. During the whole of last winter, this new harbor, or "Straight Cut," was not at all obstructed with ice, and there was not a day during the most severe of the cold weather, when a steamer could not have entered and departed with safety. When it is considered that Atlantic harbors, as far south as Norfolk, will partially close up with ice at times during the winter, it would seem unnecessary to enlarge further upon the superiority of our harbor facilities, and its capacity for affording accommodations to the Grand Haven steamers, at all seasons of the year.

The States and Territories, now populated and lying west of Lake Michigan, and dependent upon it for their natural and most direct water communication with the East, contain over 200,000 square miles of agricultural territory, and possess a population of no less than one million six hundred thousand inhabitants. All this territory and these people are better accommodated at Milwaukee than any other port on Lake Michigan, as a glance at the numerous railways centering here, and radiating in the different directions alluded to, will verify.

The aggregate number of arrivals and departures at this port, for the year 1856, was 5,000, with an aggregate tonnage of over 2,000,000, and with seamen to the number of 84,549. The tonnage of this entry district now amounts to nearly 80,000, and includes all classes of lake craft. The total value of merchandise imported during the year 1856, was \$28,000,000; and the value of the exports was over \$20,000,000. The dutiable goods entered at this port will amount for the year, to over \$1,800,000, and the duties collected will nearly reach \$500,000.

The amount of wheat exported from September 1st, 1856, to September 1st, 1857, first, reducing flour to bushels was 4,881,000 bushels; and with the present prospects, we have no hesitancy in placing the estimate for the year to come, or the crop of 1857, at upwards of 6,000,000 bushels.

GROWTH.

As an evidence of the growth of Milwaukee, we would say, that by actual returns, as prepared by the Secretary of this Board, for 1856, there was expended in buildings, \$2,150,000, using 30,000,000 of home-made brick. And by the enterprise of a gentleman of this city, it has been ascertained that there are now constructing 2,000 buildings within our corporate limits. Some of these are massive and valuable business and public buildings. These improvements will consume over 50,000,000 brick and 75,000 bbls. of lime, all manufactured in this city and its suburbs.

During the present year, there has been added 20 per cent, to the wholesale mercantile facilities

of the city. In 1856 the amount of sales, by exclusive wholesale and jobbing houses, was \$16,942,000.

MANUFACTURES.

The manufacturing interests of Milwaukee have kept even pace with her commercial and mercantile interests. By actual statistics presented to this Board, the total aggregate amount of manufactured articles was as follows:

YEAR.	VALUE.
1854.....	\$4,633,000
1855.....	5,590,000
1856.....	8,857,000
1857, estimated.....	10,500,000

There is no city in the United States that comparatively sustains as large a number of respectable newspapers as Milwaukee. There are eight daily papers printed in this city—five English and three German—all enjoying a patronage which speaks well for the enterprise and intelligence of all classes of our population.

THE RAILROAD SYSTEM OF MILWAUKEE.

The railroad system of Milwaukee, now completed and in progress, is perhaps inferior to that of no city in the country. We have no space to enter at length upon the condition and prospects of these roads; all and each of them are of importance sufficient to enlist the co-operation of many leading men in their construction. An outline of these roads, and a brief allusion to their business, is all that can be expected at our hands.

The *Lake Shore Road* to Chicago, a distance of 85 miles, has been operation two years, and is earning a handsome dividend, above all interests and sinking fund accounts. The number of passengers transported in 1856, was 180,000, and the number in 1857, cannot fall below 230,000, to 250,000. This number does not include the passengers taken by the Company's steamers to and from Chicago.

The *Fox River Valley Railroad* runs south, through thriving towns to the State Line, where it connects with the Kenosha and Rockford Road, now nearly completed. This road has twelve miles of its southern end constructed, and had advertised to contract the whole line to Milwaukee during the present month. It is confidently expected that it will be completed and in operation before the close of the year 1858.

The *Milwaukee and Beloit Railroad* connects with the Racine and Mississippi Railroad at Delavan, 49 miles from the City of Milwaukee, from whence to Savannah, on the Mississippi River, is 89 miles, making the entire line from Milwaukee to Savannah, 138 miles.

This is the shortest line of railway that has been undertaken between Lake Michigan and the Mississippi River. The road is graded from Milwaukee to East Troy, and a large force is engaged on the work between East Troy and Delavan; and the Company expect to lay the iron as far as East Troy, by the 1st of January, and through to Delavan by the 1st of June next, by which time it is believed the Racine and Mississippi Road will be finished through to Savannah.

This Road passes through several of the richest and most populous counties of Southern Wisconsin and Northern Illinois, and will supply them with merchandise and manufactured articles, from the Eastern markets, and at the same time it will open to them the shortest and cheapest route to the best harbor on Lake Michigan for all agricultural products.

Sabula, opposite Savanna, is the Eastern terminus of the Great Iowa Central Railroad, extending across the entire State of the Missouri River, a distance of 350 miles. The latter Road has the advantage of the munificent Land Grant, and is all under contract.

The *Milwaukee and Mississippi Railroad* running nearly west, through Madison, the Capital of the State, to Prairie du Chien, on the Mississippi River, is now completed and in successful operation, a distance of about 200 miles. At the Mississippi River it connects with a line of steamboats for all points of the Upper River. This Road now runs three passenger trains each way, daily, and con-

nects with the Chicago, St. Paul and Fond du Lac Road at Janesville. The latter road is doing a handsome business from the traffic alone, taken from it and given to it by the Milwaukee and Mississippi Road. At least one-half is through Eastern business, and with the completion of the Detroit and Milwaukee Railway, this would seek its destination via Milwaukee, instead of the more circuitous route around the head of the Lake.

From Janesville, the Southern Wisconsin Division of the Milwaukee and Mississippi Railroad branches off, which is now open 22 miles, and is to be running to Monroe, 46 miles this autumn. A few miles west of Monroe, a short branch connects this Road with the Galena Road, so that through these different connections, the Milwaukee and Mississippi Road will touch the Mississippi River at two points, before the close of 1857. The enterprising cities of Galena and Dubuque will find their nearest route to New York and Boston, via., Milwaukee and Mississippi, and the Detroit and Milwaukee Railroads. The earnings of this road for 1856 though not open to its terminus, were 22 per cent. above all accounts, and the Directors divided 17 per cent. during the year, from actual earnings. Its total earnings for the present year will reach \$1,200,000, or about \$8,000 per mile upon the Road operated for the year.

The *Milwaukee and Watertown Railroad*, formerly a distinct corporation, is now consolidated with the La Crosse and Milwaukee Railroad. It is now completed and in operation to Columbus, a distance of 62 miles from Milwaukee, and is to be extended to Portage, on the Wisconsin River, some 24 miles farther. This road passes through the flourishing city of Watertown, situated on the Rock River, one of the most important milling and manufacturing points in the State. From Watertown, a road is now under contract and mostly graded to Madison, the Capital, to be completed during the present year.

The *La Crosse and Milwaukee Railroad*, and the Land Grant Road, is one of the most important roads, considering its length, direction and connections, leading into our city. The general course is north-westerly, and it reaches the Mississippi at La Crosse about 200 miles from Milwaukee. The road is now completed and in operation to Kilbourn City, on the Wisconsin, 122 miles. The Western Division has been put under contract, the grading is to be completed this year, and the road is to be opened through by the 1st of November, 1858. The Legislature has given this Company the land donated to the State, for the construction of a road from Portage, to St. Croix, and thence to Superior, 350 miles. The Land Grant is valued at \$12,000,000. The earnings of the road, though doing exclusively a way business, will amount to over \$600,000 this year.

The *Milwaukee and Horicon Railroad* is a most promising enterprise. For the first 51 miles to Horicon, Dodge county, it follows and occupies in common, the track of the La Crosse and Milwaukee Railroad. At Horicon it leaves that road, and takes an independent route, pointing more towards the north, and passing through Waupun, Ripon, Berlin, (on the Fox River,) Stevens' Point, (on the Wisconsin,) to Superior City, on Lake Superior, 325 miles from Milwaukee. It is now completed and open to Berlin, on the Fox River, a distance of 92 miles, where it connects with a line of six steamers, running upon the Fox and Wolf Rivers and Lake Winnebago.

The *Milwaukee and Fond du Lac Air Line*, and the *Milwaukee and Superior Roads*, are owned by the same Company. They both branch from the La Crosse Road, a few miles from this city—one to Fond du Lac, and the other to run north along the Lake Shore. The latter has 18 miles of its line nearly ready for the iron. Both are contracted for, and will be completed in a reasonable time—the first to Fond du Lac, and the Second to Green Bay, via Sheboygan and Manitowoc.

To complete this brief sketch of our Railroads, we give a table, showing the entire lines of Railroad radiating from this city, and also the distance now built:

Names.	Now Built.	Entire Line.
Lake Shore.....	85	85
Fox River Valley.....	12	42
Milwaukee and Beloit.....	82	138
Milwaukee and Milwaukee (main line).....	200	200
" " (branches).....	44	97
La Crosse and Milwaukee.....	122	521
Milwaukee and Watertown.....	80	110
Milwaukee and Fond du Lac.....	—	70
Milwaukee and Superior.....	18	300
Milwaukee and Horicon.....	92	325
Total.....	685	1888

It is safe to assert, that on the close of the year 1858, there will be 1,000 miles of these lines of Road in operation, and they will bring to Milwaukee from 1,000 to 2,000 passengers. With this number of arrivals in the city, the estimate of 200 per day, that would take the Transit route to the East, seems safe and reasonable.

To those who have not investigated the subject, a few facts in regard to the vast business of the Valley of the Upper Mississippi and the country to the west of it, will be interesting and instructive. There are now engaged in the trade of the Upper Mississippi River, nearly 100 steamboats. The aggregate arrivals at St. Paul for the present year will be over 1,000. The freight delivered at the different landings above Dubuque, for 1856, amounted to over 150,000 tons, and the passengers that have been conveyed both ways can not fall short of 200,000 the present season. Until the past two months this enormous freight and travel has gone over the Galena and Chicago Railroad, as the most northern crossing from Lake Michigan to the Mississippi, and has helped to swell the traffic of that Road, to the wonderful figures which it reached in 1855 and 1856.

An important feature in the whole system of Milwaukee Railroads, is the fact that from all points on the Mississippi River, where our roads touch, there are corresponding lines building, continuing westward towards the Missouri River and the Rocky Mountains. Five years ago the States of Illinois and Wisconsin were as destitute of railways as Minnesota are now; and yet Iowa and Minnesota are now improving as fast as ever did Wisconsin or Illinois. We have no doubt that in ten years from this, there will be over a million and a half of people in Minnesota, every inhabitant of whom will reach the East cheaper and easier, via this city.

Approaching Launch of the Great Eastern.

It is now more than three years since the lofty walls of iron forming the sides of the Great Eastern began to excite the wonder of voyagers up and down the Thames, and as she approaches completion the public interest increases. Enormous size, which is naturally the distinctive feature that first strikes the observer, is, however, one of the least of the marvels that belong to the joint production of Mr. Scott Russell and Mr. Brunel. We have the assurance of the former that the Great Eastern is built upon precisely the same model as every vessel he has constructed since his discovery of the wave line, 22 years ago. In the wonderful ship that now towers some 70 feet above the level of the Isle of Dogs, dwarfing every passing vessel by her enormous proportions, we have only an extension of the lines upon which Mr. Russell built the little Wave, of 7½ tons.

Granting, then, that the mammothship is merely an extended copy of all other iron steamers built on the wave line principle, let us see what are the "one or two exceptions," so modestly alluded to by Mr. Russell, last week, before the British Association at Dublin. The most prominent, in reality, though a feature which escapes unprofessional visitors, is the cellular construction of the upper deck and the lower part of the hull, up to the water line, or about thirty feet from her bottom, which is as flat as the floor of a room. This system, while it gives great buoyancy to the hull, increases her strength enormously, and thus enables her to resist almost any amount of outward pressure. Two walls of iron, about sixty feet high, divide the vessel longitudinally into three parts—

the inner containing the boilers, the engine-rooms, and the saloons, rising one above the other, and the lateral divisions the coal bunkers, and above them, the side cabins and berths. The saloons are sixty feet in length, the principal one nearly half the width of the vessel, and lighted by skylights from the upper deck. On either hand are the cabins and berths, those of first class passengers being commodious rooms, large enough to contain every requirement of the most fastidious of landmen. The thickness of the lower deck will prevent any sound from the engine-room reaching the passengers, and the vibration from being at all felt by them. On each side of the engine-rooms is a tunnel through which the steam and water-pipes will be carried, and also rails for economizing labor in the conveyance of coal. The berths of the crew are forward, below the fore-castle, which it is intended to appropriate to the officers, whose apartments are at present only marked by a few uprights, rising ten or twelve feet above the main deck. Below the berths of the seamen are two enormous cavities for cargo, of which 5,000 tons can be carried, beside coal for the voyage to Australia, making about as many tons more.

The weight of this huge ship being 12,000 tons, and her coal and cargo about 18,000 tons more, the motive power required to propel her twenty miles per hour must be proportionate. If the visitor walks aft, and looks down a deep chasm near the stern, he will perceive an enormous metal shaft, 160 feet in length, and weighing 60 tons; this extends from the engine-room nearest the stern to the extremity of the ship, and is destined to move the screw, the four fans of which are of proportionate weight and dimensions. If he walk forward, and look over the side, he will see a paddle-wheel considerably larger than the circle at Ashley's; and when he learns that this wheel and its fellow will be driven by four engines having a nominal power of 1,000 horses, and the screw by a nominal power of 1,600 horses, he will have no difficulty in conceiving a voyage to America being performed in seven days, and to Australia in thirty-five days. The screw engines, designed and manufactured by Messrs. James Watt & Co., are by far the largest ever constructed, and, when making 50 revolutions per minute, will exert an effective force of not less than 8,000 horses. It is difficult to realize the work which this gigantic force would perform if applied to the ordinary operations of commerce. It would raise 132,000 gallons of water to the top of the Monument in one minute, or drive the machinery of forty of the largest cotton mills in Manchester, giving employment to from 30,000 to 40,000 operatives. The four cylinders weigh about 25 tons each, and are 84 inches in diameter. The crank shaft, to which the connecting rods are applied, is a forging, and weights about 30 tons. The boilers are six in number, having seventy-two furnaces, and an absorbent heating surface nearly equal in extent to an acre of ground. The total weight exceeds 1,200 tons, and yet they are so admirably contrived that they can be set in motion or stopped by a single hand.

Sails will not be much needed, for in career over the Atlantic twenty miles per hour, with a moderate wind, they would impede rather than aid progression; but in the event of a strong wind arising, going twenty-five miles per hour in the course of the vessel, sails may be used with advantage, and the Great Eastern is provided, accordingly, with seven masts, two square-rigged, the others carrying fore and aft sails only. The larger masts will be iron tubes, the smaller of wood. The funnels, of which there will be five, are constructed with double castings, and the space between the outer and inner castings will be filled with water, which will answer the double purpose of preventing the radiation of heat to the decks, and economizing coal by causing the water to enter the boilers in a warm state. Her rigging will probably cause most disturbance of ideas to nautical observers, for, beside the unusual number of masts, she will want two of the most striking features of all other vessels, namely, bowsprit and figure-head. Another peculiarity is the absence of a poop. The captain's apartment is placed

amidships, immediately below the bridge, whence the electric telegraph will flash the commander's orders to the engineer below, helmsman at the wheel, and look-out man at the bow. In iron vessels great precautions are necessary to prevent the compass from being influenced by the mass of metal in such attractive proximity, and various experiments have been made with the view of discovering the best mode of overcoming the difficulty. It was originally intended to locate the compass upon a stage forty feet high, but this has been abandoned, and a standard compass will be affixed to the mizenmast at an elevation beyond the magnetic influence of the ship.

Whatever misgivings may be felt as to the length of the vessel, and the great weight she will carry amidships, will be set at rest before she ever touches the water by the mode of launching—an operation which will be as great a novelty as the ship herself. The plan hitherto has been to build the vessel on an inclined plain, and at right angles with the water; but in the case of the Great Eastern this was impossible, on account of her great length, to say nothing of the expense of building a vessel of her enormous dimensions in a position which would elevate her fore-castle nearly 100 feet above the ground. These considerations led Mr. Brunel to determine upon launching her sideways, with which view she has been built parallel to the river. In constructing the foundation of the floor on which she stands, provision has been made at two points to insure sufficient strength to bear the whole weight when completed. On these two points she will rest when ready, and thus her strength will be tested in the severest and therefore most satisfactory manner. Two cradles will be introduced at these points, and she will then be moved by the powerful hydraulic engines. Timber-ways are laid down to low water mark, with an incline of one foot in twelve, and iron rails of peculiar construction are to be laid upon these transversely. A tell-tale will indicate the rate at which the two ends are descending, and any difference that may occur will be immediately rectified by strong check-tackle. It is calculated that she will advance twelve feet per minute, at which speed her submersion will be effected in twenty minutes. The cradle will then be drawn from under her, and she will then be towed over to the opposite side of the river, where she will lay until ready for sea.

The Great Eastern is to be launched on the 5th of October.—*London Daily News.*

Imports and Exports of the United States for the Last Fiscal Year.

(From the Washington Union, Sept. 12.)

We have prepared with great care, from an official source, the subjoined statement, exhibiting the value of foreign merchandise imported into, and exported from, the United States during the fiscal year ending June 30, 1857; also the value of domestic produce exported during the same period:—

Imports—Specie	\$12,461,799
Free goods	54,267,507
Dutiable	294,160,835

Total.....\$360,890,141

Foreign exports—Specie.....	\$9,058,570
Free goods.....	4,313,862
Dutiable.....	10,591,647

Total.....\$23,964,079

Domestic exports—Specie.....	\$60,078,352
Merchandise ..	278,906,718

Total.....\$338,985,065

Total exports, foreign and domestic...\$362,949,144

Androskoggin Railroad.

It is stated that arrangements have been made for the extension of the Androskoggin Railroad to East Wilton, and it is probable that the track will be laid in about two months. It is supposed that the road will be extended to Farmington very shortly.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	565,168	107,687	75	75	Brunswick and Florida, Ga.	30	300,000	800,000	550,000	In progr.	199,897	8	---
Androscoog & Kennebec	58	671,476	1,546,840	2,218,316	225,361	107,687	14	---	South Western	92	1,399,100	411,292	1,716,731	355,214	199,897	8	---
Kennebec & Portland	72	1,107,520	1,763,738	2,871,258	223,298	107,687	---	---	Tennessee and Alabama	30	248,486	---	679,906	---	---	---	---
Port. Soc. & Portland	61	1,896,400	---	1,896,400	253,717	120,969	85	---	Tennessee and Miss.	170,931	---	175,240	---	---	---	---	---
Boston, Concord & Montreal	63	1,809,082	1,104,688	2,913,770	224,767	113,077	---	---	Memphis and Charleston	287	2,228,177	3,496,288	5,672,470	612,022	334,604	---	---
Memphis	63	2,086,925	399,313	2,486,238	355,929	137,077	18	---	Mobile and Ohio	198	3,165,118	1,824,960	6,615,470	419,711	217,009	---	---
Concord	26	1,800,000	8,242	1,808,242	---	---	---	---	Miss. Central	188	642,534	---	628,308	---	---	---	---
Northern, N. H.	82	3,068,400	316,008	3,384,408	418,032	159,450	2 1/2	---	N. O. Opelousas & G. W.	50	3,011,019	640,226	2,574,865	106,365	111,707	---	---
Con't & Passumps. Riv.	61	1,000,000	800,000	1,784,146	174,908	76,182	---	---	N. O. Jackson & N.	130	4,075,000	---	1,815,610	3,600,000	189,003	---	---
Railroad & Burlington	117	1,233,376	4,168,276	5,401,652	493,440	226,760	---	---	Vicksburg, Shreveport & Tex.	111	1,171,760	---	107,395	---	---	---	---
Vermont Central	122	5,000,000	4,923,299	9,923,299	765,936	321,943	1	---	East Tennessee and Ga.	45	625,425	247,552	1,033,781	81,048	---	---	---
Boston and Lowell	26	1,800,000	447,600	2,247,600	490,733	105,586	---	---	Nash. and Chattanooga	181	2,263,270	1,630,680	3,496,947	568,569	275,098	---	---
Boston and Maine	74	4,078,974	50,000	4,128,974	905,914	400,232	81	---	Lexington & Lexington	98	1,302,804	2,235,899	3,738,753	264,973	128,694	---	---
Boston and N. Y. Central	74	2,210,300	1,096,976	3,307,276	632,227	272	7 1/2	---	Lexington and Frankfort	29	430,955	156,839	587,794	95,807	---	---	---
Boston and Providence	42	3,160,000	277,466	3,437,466	1,008,738	416,635	49	---	Lexington and Danville	66	604,444	62,734	747,177	---	---	---	---
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,008,738	416,635	49	---	Louisville and Frankfort	65	698,236	609,061	1,688,666	243,035	110,440	---	---
Cape Cod	47	651,690	299,705	951,395	124,078	39,593	80	---	Atlantic & Gt. Western	254	868,939	77,294	613,231	---	---	---	---
Connecticut River	50	1,591,110	267,568	1,858,678	288,670	91,624	4	---	Bellefontaine and Ind.	118	1,851,685	1,247,500	2,939,851	335,050	171,287	---	---
Eastern, Mass.	60	5,583,400	2,674,136	8,257,536	717,809	321,943	28	---	Clev. Col. and Cincin.	141	4,741,220	169,489	4,781,696	1,329,754	700,804	9	---
Fitchburg	67	5,540,000	100,000	5,640,000	872,821	250,933	69	---	Cleveland and Toledo	200	2,075,425	3,739,207	6,067,000	738,272	396,990	10	---
N. Bedford and Taunton	21	500,000	---	500,000	168,925	27,827	8	---	Clev. and Mahoning	103	---	---	628,533	---	---	---	---
Old Colony and Fall River	77	2,015,100	200,100	2,215,200	683,357	305,140	80 1/2	---	Clev. and Pittsburg	133	2,780,744	3,043,992	5,537,466	581,877	309,518	15	---
Vermont and Mass.	69	2,232,541	1,019,148	3,251,689	240,138	52,287	---	---	Om. Hamilton & Dayton	60	2,155,800	1,526,092	3,130,316	566,700	194,107	67	---
Western, Mass.	155	5,150,000	5,839,090	10,989,090	2,117,992	888,768	7 1/2	---	Om. Wilm. & Zanesville	181	1,761,749	2,687,432	5,320,271	221,792	---	---	---
Worcester and Nashua	46	1,141,000	200,565	1,341,565	216,888	82,720	44	---	Columbus and Xenia	56	1,490,450	149,000	1,639,450	403,212	181,688	10	---
Providence and Worcester	43	1,510,000	800,000	2,310,000	844,773	155,044	7 1/2	---	Dayton, Xen. & Belpre	63	437,828	422,658	860,486	---	---	---	---
Hartford and N. Haven	72	2,360,000	944,000	3,304,000	3,234,181	772,807	19	---	Dayton and Michigan	140	1,076,602	593,011	1,185,826	---	---	---	---
Hartford, Prov. and Fishkill	122	2,017,000	2,160,409	4,177,409	840,998	169,485	---	---	Dayton and Western	35	310,000	800,000	733,760	---	---	---	---
Housatonic	74	2,000,000	2,000,000	4,000,000	429,297	47,881	---	---	Raton and Hamilton	42	464,900	904,489	1,155,136	171,929	65,000	---	---
Housatonic	57	1,081,800	524,244	1,606,044	237,410	114,237	45	---	Little Miami	65	2,981,282	1,324,668	3,798,093	800,424	303,376	20	---
Housatonic	02	2,980,800	2,163,587	5,144,387	1,007,066	449,538	---	---	Mad River and L. Erie	205	2,461,650	2,672,982	4,446,661	---	---	---	---
N. York and N. Haven	50	738,255	761,462	1,500,000	88,007	30,318	---	---	Central Ohio	128	1,520,927	3,488,070	4,283,443	---	---	---	---
N. Haven and N. London	50	610,500	1,062,000	1,672,500	120,671	61,644	---	---	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,844,827	11,718,511	1,111,626	662,117	9	---
N. London, W. & Palmer	66	1,122,500	903,519	2,026,019	323,715	98,921	13	---	Pittsb. & Wayne & Cin.	50	871,350	31,000	390,833	---	---	---	---
Norwich and Worcester	32	419,005	1,625,095	2,044,100	117,716	9,904	---	---	Sandys, Mans. & Newk.	127	1,350,000	2,206,357	3,562,357	328,958	104,479	---	---
A. B. Northern	35	543,330	317,859	861,189	172,476	68,333	---	---	Scioto & Hocking Valley	125	403,975	500,000	888,858	---	---	---	---
Black River and Utica	100	1,487,374	1,501,183	2,988,557	172,476	68,333	---	---	Spring, Mt. Vernon & P.	111	1,000,000	950,000	---	---	---	---	---
Buffalo, Conn. and N. Y.	92	798,439	2,537,849	3,336,288	313,989	115,900	---	---	Tol. Wabash & St. Louis	242	2,592,990	5,200,000	---	---	---	---	---
Buffalo and N. Y. City	60	1,800,000	1,040,000	2,840,000	679,760	155,705	10	---	Cin. Log. and Chicago	255	4,196,679	1,006,125	2,080,438	---	---	---	---
Buffalo and Niagara	47	434,111	922,393	1,356,504	174,089	69,506	---	---	Evansville & Crawfordsv.	109	708,945	1,177,596	1,844,541	127,400	64,552	---	---
Canandaigua & Niagara F.	98	1,815,000	2,279,854	4,094,854	135,400	49,649	---	---	Ind. and Cincinnati	86	1,655,139	1,676,107	2,884,922	579,950	292,861	7	---
Cayuga & Seneca	54	587,000	506,689	1,093,689	135,400	49,649	---	---	Indiana Central	66	612,350	1,261,179	1,909,911	434,004	249,518	46	---
Hudson River	144	3,758,466	2,500,362	6,258,828	1,812,087	600,946	17	---	Ind. Clev. & Pittsburg	83	828,825	1,001,900	1,912,402	296,545	126,633	---	---
Long Island	95	2,136,148	609,949	2,746,097	116,432	49,649	24 1/2	---	Jeffersonville	66	1,014,262	694,000	---	---	---	---	---
New York Central	557	24,186,961	14,763,897	38,950,858	7,773,069	4,007,867	87	---	Madison and Indianapolis	87	1,647,700	1,358,510	1,205,000	295,146	112,880	---	---
New York and Erie	464	10,723,168	25,996,989	36,719,157	3,340,933	3,340,933	17	---	New Albany and Salem	288	2,585,121	5,281,948	6,645,189	946,827	371,402	---	---
New York and Harlem	138	10,723,168	4,069,769	14,792,937	1,340,933	3,340,933	17	---	Penn. and Indianapolis	73	---	858,214	---	---	---	---	---
Norfolk and Western	118	1,833,022	4,408,874	6,241,896	590,138	125,754	---	---	Terre Haute and Ind.	73	974,800	904,355	1,502,106	531,536	199,702	10	---
Omaha and Syracuse	35	299,150	215,545	514,695	146,191	77,093	8 1/2	---	Chicago and Rock Is. & D.	182	3,141,500	2,987,155	5,214,162	---	---	---	---
Pottsdam and Watertown	29	467,290	294,189	761,479	---	---	---	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---
Rensselaer & Saratoga	25	610,000	140,000	750,000	241,149	82,406	7	---	Chicago, Burlington & Quincy	145	2,911,810	3,681,690	7,042,370	1,882,219	968,839	20	---
Saratoga and Whitehall	45	500,000	500,000	1,000,000	71,909	21,099	---	---	Chic. St. Paul & P. & D. Lac.	178	2,300,000	1,825,000	3,625,000	---	---	---	---
Saratoga & Binghamton	80	768,269	1,578,804	2,347,073	169,484	52,503	---	---	Galena and Chicago	259	5,441,500	3,518,039	7,742,614	2,315,786	1,102,042	28	---
Syracuse & Binghamton	27	437,320	737,079	1,174,399	166,366	55,184	---	---	Illinois Central	704	8,258,616	19,841,724	23,107,389	2,476,686	1,031,489	67 1/2	---
Troy and Boston	97	1,600,000	700,979	2,300,979	440,290	162,037	3 1/2	---	Peoria and Hannibal	63	609,889	818,464	1,388,342	---	---	---	---
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	243,393	114,632	---	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,405	4,870,590	---	---	---	---
Delaware Delaware	94	3,000,000	11,407,200	14,407,200	1,840,738	594,114	12	---	Terre Haute, Alt. & St. Louis	298	3,110,650	4,450,802	7,496,716	583,476	305,348	---	---
Camden and Amboy	60	3,485,000	1,550,854	5,035,854	117,880	45,542	---	---	Detroit and Milwaukee	185	838,000	1,128,964	1,968,969	---	---	---	---
Camden and Atlantic	30	3,482,350	743,000	4,225,350	109,636	509,921	11 1/2	---	Mich. Central	282	6,638,092	7,287,397	11,848,067	3,104,021	231,708	10	---
New Jersey Central	53	2,000,000	3,805,095	5,805,095	563,478	319,319	---	---	Mich. South'n & N. Ind.	475	6,929,900	9,219,300	13,337,170	2,718,948	1,068,079	10	---
Morris and Essex	13	1,187,306	852,500	2,039,806	1,652,927	545,588	60	---	Green Bay, Mil. & Ch.	155	764,075	442,726	1,193,765	---	---	---	---
Albany Valley	44	1,397,987	442,564	1,840,551	219,253	82,450	---	---	Milwaukee and Miss.	251	2,975,019	3,495,158	6,152,076	680,472	372,691	1	---
Catskill, W. & Erie	63	1,700,000	1,940,000	3,640,000	1,913,742	1,913,742	10	---	Milwaukee & Watertown	72	554,861	132,000	614,238	---	---	---	---
Cambria Valley	62	1,099,590	1,215,641	2,315,231	111,139	41,039	45	---	Milwaukee & Horicon	15	1,101,200	---	60,000	---	---	---	---
Del. Lack. & Western	170	3,292,772	6,194,451	9,487,223	115,768	41,039	---	---	Milwaukee & La Crosse	61	1,351,832	882,131	1,883,963	---	---	---	---
Erie and North East	20	900,000	150,000	1,050,000	89,535	51,835	---	---	Racine and Miss.	56							

Railroad Bonds.

Extract from Marie & Kanz's Money Circular for the European Steamer of Sept. 23rd.

[TRANSLATED.]

NEW YORK, Monday, Sept. 21, 1857.

Our last advices were dated 15th inst. Affairs seemed on the eve of improvement, when news of the melancholy loss of the steamer *Central America*, with its cargo of \$1,600,000 in gold, was received and disappointed the hopes of those who had been looking forward to this important arrival as likely to allay the present crisis. The loss of the treasure total, about \$1,000,000 of which is believed to be insured in London and the remainder in the United States. The insurance companies having immediately declared that they would waive the customary delays and pay the losses at once, a more quiet feeling followed the announcement. The money market, as yet, shows no favorable change in rates, but the banks have discounted a little more freely, and there have been fewer and less important failures in this city. On the other hand, heavy suspensions are reported in Boston and Philadelphia, and throughout the cities in the interior; in the Eastern, Middle and Western States, money is in the last degree stringent. Thus far, however, the West seems to have withstood the crisis better than had been expected. In every part of the country the crops have never been so abundant as now, and it requires but a few weeks to realize upon them, to enable us to overcome the difficulties that at present beset us. The stock market has been inactive, and prices have again declined. Speculation, whether for a rise or a fall is almost suspended, and transactions are mostly confined to sales made for account of parties who are forced to sell.

The heaviest decline of the week is in Michigan Central, Reading, Chicago and Rock Island shares. State Stocks have been active—Missouri and Virginia's is particular,—with an advance on some of them. Virginia have advanced 1½ per cent.; Tennessee, ¾; California 1875, sales at 55; North Carolina, 1 per cent. higher; Kentucky and Ohio, 1886, no change; Georgia, sales at 100; Missouri Bonds have changed from 71½ to 69½, closing 1 per cent. below our last advices. City and County Bonds, we note sales of Milwaukee and Chicago Bonds at a decline of 5 per cent. Railroad Bonds lower; Erie 1871, have declined 5 per cent., do. 1875, sales at 55, and 1862 at 43; New York Central 6s have declined 2 per cent.; do. 7s, 3; Illinois Central Construction Bonds rose to 84½, receding to 82, being a fall of 2½ for the week. Railroad Shares generally lower—sales moderate, chiefly for cash; Erie has declined 3½ per cent.; Reading, 7½; New York Central 4½; Michigan Central, 7; Panama 1; Michigan Southern preferred, 4; Illinois Central, 6¼; Cleveland and Toledo, 4½; Chicago and Rock Island, 7; Galena and Chicago, 4½; Cleveland and Pittsburgh, 1½; Hudson River, 2½; LaCrosse and Milwaukee, 2½; Milwaukee and Mississippi, 1 per cent.; Michigan Southern has advanced, 1; Cleveland, Columbus and Cincinnati without change. Sales of Ohio Trust at 84. Money extremely close—First-class paper, 18a24. Second-class ditto almost unsaleable at 24 to 36 per cent. Exchanges, rates lower and extremely irregular. Business very limited, London 107a107½; Paris, 5.20 to 5.25. MARIE & KANZ.

Mobile and Girard Railroad.

We learn from the Columbus Enquirer that at a meeting of the Stockholders of this road, held on the 3d instant in Girard, a resolution was adopted almost unanimously, leaving it discretionary with the Board of Directors to change the original route of the Road—commencing at Union Springs—so that, instead of running from the Springs to Greenville, the contemplated change will run the road along the valley of the Conecuh river, until it intersects the Montgomery and Pensacola Road, 55 miles above Pensacola. This is a very important change; and it is urged by those who favor it, that it will be much easier to grade, and there is more public land on this route. Another advantage claimed for it is, that it will give the road the benefit of two outlays—Pensacola and Mobile—provided the latter city gives sufficient aid to build

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$558,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1868	90	91½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868	78	82½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	80	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	87	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	83	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	76
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	80	
Cleveland, Palmyra, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1872	70	
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1863	87	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1863-72	75	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1863-72	75	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	76
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	77½	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1861	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	7	Jan'y, July	"	1878	60	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	91
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	77	
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	92½
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		77½
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	85	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	81
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. lat sec. conv. till 1864	8	May, Novemb.	"	1874	44	45
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	44	45
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	78	81
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860		101
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	86	95
Milwaukee and Mississippi	600,000	1st mort. lat sec. conv. till 1857	9	Jan'y, July	N.Y.	1862		93
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863		93
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877		86
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	63	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	93	
Racine and Mississippi	600,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1876	61½	65
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Staubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	45	

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866	77½	79
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	82	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1854	7	10 Jan. 10 July	N.Y.	1870	87	88
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	68	89
Do. do.	8,000,000	3d mortgage	7	March, Sept.	"	1863		72½
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		
Do. do.	4,361,000	Convertible, Inscription	7	Feb'y, August	"	1871		43
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	48	
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	88	94
Do. do.	2,000,000	2d do.	7	16 June, 16 Dec.	"	1860	75	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	55	58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	81	82
Do. (Free Land)	3,000,000	Mfg 345,000 acres—priv. T. shars	7	March, Sept.	"	1860	90½	90
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1866		80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	68	70
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	83	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		95
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	80	
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		80
New York Central	6,287,000	No mortgage, do.	6	May, Novemb.	"	1863	79½	80
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	95½	94
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1869	7	Jan'y, July	"	1868	90	100
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870		70

CITY SECURITIES.	Int't payable.	Offered.	Asked.	CITY SECURITIES.	Int't payable.	Offered.	Asked.
New York, 7 per ct. 1857	Feb'y, August	80	88	Milwaukee, 7 per ct. coup.	X	Divers	70
Do. 5 do. 1858-60	May, August, and November	85	90	New Orleans, 5 per ct. cp. R.R.	X	Do.	73
Do. 5 do. 1870-75	Novemb.	80	85	N. Orleans, 5 per ct. cp. municip.	X	Jan'y, July	76
Do. 5 do. 1880	Novemb.	80	85	Philadelphia, 5 per ct. 1876-98	X	Jan'y, July	80
Albany, 6 per ct. coup. 1871-81	Feb'y, August	80	101	Pittsburgh, 5 per ct. coup.	X	Divers	70
Albany, 6 per ct. coup.	Jan'y, July	80	85	Quincy, 5 per ct. coup.	X	Jan'y, July	78
Baltimore, 6 per ct. 1870-90	Quarterly	90	95	St. Louis, 7 per ct. coup.	X	10 Feb'y, Aug.	80
Boston, 5 per ct. coup.	April, October	100	100	Rochester, 5 per cent. coup.	X	Divers	80½
Brooklyn, 6 per ct. coup. Long	Jan'y, July	80	99	St. Louis, 5 per ct. coup. Long	X	Do.	80
Clev'd, 7 per ct. cp. W.W. 1875	Do. do.	80	85	Do. do. Municipal	X	Do.	78
Cincinnati, 6 per ct. coup.	Divers	80	85	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	65
Chicago, 8 per ct. coup. 1873-77	Jan'y, July	80	77½	S. Francisco, 7 p. a. cp. 1866, pay. N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	Jan'y, July	80	87½	Do. 10 p. ct. pay. N.Y.	X	Do. do.	85
Detroit, 7 per ct. cp. W.W. 1873-78	Feb'y, August	102	103½	Do. 10 p. ct. pay. N.Y. 1875	X	Jan'y, July	81
Dubuque, 5 per ct. cp. Long	Jan'y, July	80	101	Do. 6 per ct. pay. N.Y. 1875	X	Do. do.	81
Jersey City, 6 per ct. cp. W.W. 1877	Divers	75	80	Wheeling, 5 per ct. coup.	X	Do. do.	67½
Louisville, 6 per ct. cp. 1880-85	Jan'y, July	75	80	Do. 5 p. ct. cp. Min. 1874	X	March, Sept.	81
Maryland, 6 per ct. coup. 1880	Jan'y, July	80	84	Zanesville, 7 do.	X	April, October	87

a road from Blakely, Ala., connecting with the Pensacola road at the point above named. The Enquirer learns that Major Howard intends to use his best endeavors to effect the latter object.

American Railroad Journal.

Saturday, September 26, 1857.

Hartford and New Haven Railroad.

The Annual Meeting of the Hartford and New Haven Railroad Company was held on the 16th inst., when the twenty-second report of the Directors for the year ending August 31st, 1857, was presented. We give an abstract:

The income of the Company for the year ending 31st August, 1857, is as follows:

From Passengers	\$455,085 65
Freight	274,662 94
Rents, Expresses & Mails	89,867 01
	<hr/> \$769,655 60

The expenditures for the same period for operating and repairs of road, repairs of equipment, and general expenses, including new locomotive, are	\$372,807 67
Interest paid on Bonds, deducting interest received	55,428 86
	<hr/> 428,231 08

Net earnings

The whole number of passengers transported on the road during the year, is 545,887.

Miles run by passenger trains	220,585
Do. freight do.	88,062
Do. wood and gravel trains	16,598

Total miles run

The gross income of the road exceeds that of the preceding year by the sum of \$88,270 98.

The cost of road repairs constitutes a large item. The renewals of the superstructure have been extensive. About six hundred and fifty tons of new rails, and over thirty-five thousand new ties have been placed in the track within the year.

The road and its equipment have been kept in good repair.

The trains upon the road have been run with their accustomed regularity, and no passenger has received an injury of any kind during the year.

A new engine house at Hartford has been completed.

The freight depot at New Haven has, by moderate repairs, been made available up to the present time; but it must undoubtedly be replaced by a new structure, during the course of the coming year.

The relations of this Company with the New York and New Haven Railroad Company are represented as unsatisfactory, and considerable space in the Report is given to complaints against the latter Company for alleged violation of contracts, in reference to the Canal road. Suit has been brought against the New York and New Haven Company to recover the money retained by them; notice is given that this Company no longer regards the contract as binding, and a determination expressed to tolerate "such an unjustifiable violation of agreement" no longer. The decision of the Court on the question will be given in due time in the JOURNAL, and will undoubtedly contain a full and impartial statement of all the material facts in the case.

The Board have declared a semi-annual dividend of \$5 per share payable October 1st.

The Secretary's Report gives details of the receipts and expenditures.

The following is the General Statement of the Company's affairs August 31, 1857.

Capital Stock	\$2,350,000 00
944 Bonds issued	944,000 00
Reserved Fund	150,000 00
Contingent Fund	92,864 48
Profit and Loss Account	223,384 60
Dividends, declared, unpaid	4,494 00
Credit to the Tomlinson Bridge Co.	7,878 92
Debts due by the Company	2,025 98
	<hr/> \$3,778,697 98

Railway, including double track, branch tracks, depot buildings, etc., etc.	\$3,074,741 86
Real estate in lands, dwellings, etc., at and between Springfield and Hartford	62,727 68
Tomlinson Bridge Stock	102,888 67
Equipment, engines and cars	254,000 00
Wood, stock, tools on the road and at the machine shop	129,793 30
Debts due the Company, including amount due from the New York and New Haven Railroad Co.	56,968 57
Cash on hand	92,477 90
	<hr/> \$3,778,697 98

The following is a list of the new Board of Directors: Cornelius Vanderbilt, John A. Robinson, New York; C. W. Chapin, Springfield; C. F. Pond, Julius Catlin, Hartford; J. S. Brooks, Meriden; W. P. Burall, Bridgeport; Thomas R. Trowbridge, New Haven; Wm. Jarvis, Middletown.

At a meeting of the Directors, CHAS. F. POND, Esq., was elected President; WILLIAM P. BURALL, Vice President; and HENRY FITCH, Secretary.

We have received the following new scientific works from WILEY & HALSTED, 351 Broadway:

A MANUAL OF LINEAR PERSPECTIVE.—*Perspective of Form, Shade and Shadow, and Reflection.* By R. S. SMITH, Prof. of Mathematics and Civil Engineering in the Brooklyn Collegiate and Polytechnic Institute.

A knowledge of perspective is indispensable to artists, architects, and persons of similar professions, and is highly important to Civil Engineers. In the preparation of this work, Mr. Smith seems to have aimed at conveying the greatest amount of information in the smallest space, and has succeeded in furnishing a manual well adapted to that end. We do not remember to have seen a more complete and popular treatise on the subject. It is fully illustrated with cuts, and contains several valuable formulas.

THE AMERICAN HOUSE CARPENTER; a *Treatise on the Art of Building and the Strength of Materials.* By R. G. HATFIELD, Architect, Mem. Am. Inst. of Architects. 7th edition, revised and enlarged, pp. 434.

This book although termed "the seventh edition" of a work heretofore published, is essentially new. Numerous additional and useful problems will be found in the section on Geometry, several additional examples, and plans for a city house in the section on Architecture, and new designs for cornices in the next section. The principal feature in this book is the section on Framing or Construction. This section is almost entirely new and much extended. It is, indeed, a treatise on the strength of materials.

The principles of Mechanics as applicable to

construction are extensively exhibited, and practical rules deduced therefrom are given, at great length. The rules for determining the dimensions of posts, girders, beams, etc., and, particularly, of roof timbers are deduced directly from a consideration of the various forces in action, and the manner of obtaining the rules is new, comprehending iron as well as wood. Rules are also given for cast iron girders of various forms, and those for compression, tension, and cross-strains are arranged in algebraical form, in tables for ready reference, and are also written out in words, at length, accompanied with examples in every case. An important part of this section of the work, and on which its practical utility depends is a series of tables in which are found the results of experiments on American materials. These experiments were made by the author expressly for this work, and reliable data are thereby secured, the want of which has long been felt by those who, in determining the dimension of posts, etc., to be constructed of American materials, have had to depend, for data, on experiments performed in Europe on European materials.

Altogether, the work has an addition of one hundred and fifty new pages and fifty new cuts, and the revision of the work has been most thorough. In its present form, it is a valuable addition to the library of the Architect, and almost indispensable to every scientific master mechanic.

New York and Erie Railroad.

A meeting of the stock and bondholders of this Company was held on Wednesday last, at 13 Broad street, in this city, to hear a statement of its President, Mr. CHARLES MORAN in reference to their condition and financial wants.

A portion of Mr. Moran's remarks were personal to himself, and properly so, as his position in the Company has been made a subject of much misrepresentation. As his remarks in this particular co-incide with those already made by ourselves, we need not repeat them. The burden of his statement was the necessity of relieving the Company from its present embarrassments; this done he believed the road would be fully capable of earning a good revenue upon its whole cost. In reference to which, Mr. Moran submitted the following statement of indebtedness and earnings of the road:

	Sept. 30, 1855.	Sept. 30, 1857.	Jan. 1, 1858, (est.)
Total Indeb'ts	\$26,102,768	\$27,397,209	\$27,141,000
Less sink'g'fd	822,000	1,386,000	1,500,000
Real indebt's	\$25,780,768	\$26,011,209	\$25,641,000
Advances to Long Dock Co.		\$684,254	\$1,100,000
Estimated floating debt, Jan. 1, 1858, including interest due on that day, all payments to Sinking Fund, and \$258,000 further advances to Long Dock Co.			\$2,250,000
Sinking fund will hold Dec. 31, 1857			1,500,000
Estimate for fiscal year 1857-8.			
Receipts, same as 1855-6			\$6,350,000
Expenses, 65 per cent.			\$3,492,500
(The expenses of 1856 were \$3,146,994.)			
Interest 7 per cent. on \$28,000,000, amount of debt after negotiation of new loan		1,960,000	
Int. on Long Dock Stock		50,000	\$5,502,500

Net income, 7.70 pr. ct. on \$11,000,000. \$847,500
Less payments to Sinking Fund

Net income applicable to cash dividend \$427,500

Equal to 8½ per cent. on \$11,000,000 while on the 1st Feb. next the Sinking Fund would already have in hand bonds in excess of last stock dividend of \$1,000,000 to the extent of 5 per cent. on the \$11,000,000. The \$420,000 yearly payments to the Sinking Fund, joined to the interest on the bonds already purchased, would purchase (yearly) more than equal to five per cent. on the \$11,000,000 stock.

The following comparative statement of the condition of the company was also submitted:

	Sept. 30, '55.	Sept. 30, '56.	Sept. 20, '57.
Capital stock	\$10,023,959	\$10,000,000	\$11,000,000
Funded debt	24,891,000	24,891,000	24,891,000
Floating debt	1,211,768	1,104,970	2,437,209
Int. unpaid	.....	.....	69,000
Tot. indebted's.	\$26,102,768	\$25,999,970	\$27,391,209
Cash and cash items	.....	.....	.....
Materials	\$180,758	\$300,856	\$84,451
Fuel	504,655	502,541	550,000
Steamers, &c. on Lake Erie	497,115	723,463	610,000
Rolling stock loaned to C. and N. F.	88,875	218,331	231,229
Other assets	100,000	100,000	100,000
Due by agents	10,456	45,234	30,000
Advanced to Long Dock Company	.....	.....	250,000
Bonds of 1875 in Sinking fund	.....	.....	684,254
Totals	\$1,703,857	\$2,690,425	\$3,925,984
Liabilit's over assets	\$24,898,911	\$23,805,545	\$23,471,275
Total indebtedness	\$26,102,768	\$27,397,209	\$27,397,209
Less Sinking Fund	822,000	822,000	1,386,000
Total	\$25,780,768	\$26,011,209	\$26,011,209
Increase for two years	.....	.....	230,441
But on the 20th of September, 1857, there had been advanced to the Long Dock Co.	.....	.....	684,254
Which shows an actual increase, over and above paying interest on bonds, of	.....	.....	453,813

The past year has been unfortunate. The strike of the Engineers had caused great embarrassment and loss. The diminution of receipts has been \$534,000, and the increased expenditures, \$482,000, making a total loss of over \$1,000,000. But this untoward state of things is exceptional. There was no doubt they would soon make good its losses, and show a gain corresponding to that exhibited for several years past. These since 1852 have been as follows:—

1852.....	\$3,340,150
1853.....	4,318,962
1854.....	5,859,958
1855—Short crop year & war in Europe.	5,488,993
1856.....	6,349,050
1857—Strike of engineers and short crop (estimated partly).....	5,750,000

There can be doubt that with its whole debt funded, the road may be a very productive one. The completion of the "Long Dock," will give it the facilities enjoyed by no Company in the United States, and most greatly increase its receipts. It will then be able to transfer freight directly on shipboard. All that is wanting to preserve the rights of all parties, and render the enterprise eminently successful is simply relief from its present embarrassment. Certainly a road that is already earning 18 per cent. upon its entire cost, is worthy of preservation; and every person interested in it should extend efficient aid. The taking

of the new loan will give the Company the means needed, and place their finances on solid footing.

The meeting cannot fail of good results. Mr. Moran is certain to inspire respect and confidence whenever he can gain the public ear. His great aim is to make the road, its management and prospects thoroughly understood, as the most effectual way of strengthening his position. If the owners of the road will bestow the same attention and care upon it that they do upon other property they possess, all will be well.

Chicago, St. Paul and Fond du Lac Railroad

This Company which has for some time past been in financial embarrassment, has failed to meet its obligations. Their floating liabilities are stated to be \$1,400,000.

Delaware, Lackawanna and Western R. R.

This company has suspended payment and has made an assignment to J. J. Blair, Rufus E. Graves, and Wm. E. Warren. The amount of their liabilities immediately falling due, is stated to be \$1,400,000. We learn that the assignment is not likely to interfere with the operations of the road.

Consolidation of the Grand Trunk and Great Southern Railways of Canada.

The Canada papers announce the completion of negotiations between the Grand Trunk, and the Great Southern Railway Companies, by which the charter of the latter Company is placed at the disposal of the former.

The Grand Trunk Company already holds the charter of the St. Mary's and London road; and on the completion of the Great Southern, it will proceed from London over the route of the Port Stanley Railway to St. Thomas, and thence westward to Amherstburg. Here, the *Toronto Leader* is of opinion, the Detroit river may be bridged, and the Grand Trunk brought in immediate connection with the whole system of Western United States Railways.

Missouri Central Railroad.

M. Edward Miller, Chief Engineer of the Pacific Railroad, and Mr. Randolph, Assistant Engineer, arrived in our city on Tuesday, 15th inst., and in company with Capt. Stephens, the President of the road, and several citizens of the county, examined the contemplated route of that part of the road between this point and the Pacific road, on Wednesday and Thursday.

Capt. Stephens informs us that the examination was very satisfactory to Mr. Miller—that the grade will be an unusually easy one, on an air line of less than twenty-four miles. Mr. Miller will have the necessary surveying implements forwarded here as early as practicable, so as to affect an experimental survey by the last of the month, to determine the cost of the road. Our readers will be pleased to know that the engineers are very favorably impressed with the probable grade of the road, it being much better than was anticipated.—*Boonville Observer*.

South Reading Branch Railroad.

The annual meeting of the stockholders of the South Reading Branch Railroad, was recently held at the Treasurer's office of the Eastern Railroad Company, Boston. The yearly statement gives the receipts for the year as \$21,769 62, and expenses \$21,137 37, showing a net profit of \$632 25. A ballot for Directors resulted in the re-election of the old Board, consisting of the following gentlemen, viz:—Messrs. John Howe, Geo. M. Browne, N. D. Chase, Samuel Hooper, John C. Lee, Micajah Lunt, Henry H. Ladd. Whole number of votes for Directors, 2080. Mr. W. H. Foster was re-elected Clerk.

Progress of Banking in the United States.

In the *Bankers' Magazines* we find a reliable summary of the banking system of the United States, between the years 1830 and 1856, according to the official authority of Messrs. Galatin, Woodbury and other gentlemen connected with the Treasury. The following table illustrates the specie held in banks and that in circulation, for each year to 1855:

Years.	Specie in circulation.	Specie in the Banks.	Bank Notes in circulation.
1830 ...	\$10,000,000	\$22,100,000	\$61,000,000
1834 ...	.....	.....	94,000,000
1835 ...	.....	.....	103,000,000
1836 ...	25,000,000	40,000,000	140,000,000
1837 ...	35,000,000	38,000,000	149,000,000
1838 ...	52,500,000	35,000,000	116,000,000
1839 ...	42,000,000	45,000,000	135,000,000
1840 ...	50,000,000	33,000,000	107,000,000
1841 ...	33,000,000	35,000,000	107,000,000
to	45,000,000	.....	.....
1842 ...	.....	28,400,000	83,700,000
1843 ...	.....	33,500,000	58,500,000
1844 ...	50,000,000	50,000,000	75,000,000
1845 ...	52,000,000	44,000,000	90,000,000
1846 ...	55,000,000	42,000,000	105,000,000
1847 ...	85,000,000	35,000,000	105,000,000
1848 ...	66,000,000	46,000,000	128,000,000
1849 ...	77,000,000	42,000,000	114,700,000
1850 ...	109,000,000	45,000,000	131,000,000
1851 ...	138,000,000	48,000,000	155,000,000
1852 ...	.....	.....	.....
1853 ...	.....	.....	.....
1854 ...	191,000,000	59,000,000	204,600,000
1855 ...	.....	54,000,000	187,000,000

Kentucky Central Railroad.

The Kentucky Central Railroad having been completed as far as Nicholasville, Gen. LESLIE COMBS the President, has issued a circular giving a brief review of the past history of the Road, and a statement of its present condition. The circular which we subjoin speaks for itself, and shows that the Road has been managed with energy, economy, and prudence:

KENTUCKY CENTRAL RAILROAD, (SECOND DIVISION.)
Office of the Lexington and Danville R. R. Co.,
LEXINGTON, KY., Sept. 8, 1857. }

To the Board of Directors:—

GENTLEMEN:—I am gratified to be able to announce to you, that our road is in running order to Nicholasville—nearly ready to be delivered, according to contract, to the Covington and Lexington Railroad Company, to be operated in partnership. We yet have some depot buildings to put up—a few miles to ballast, station-switches and side tracks to lay down, and engine stalls to erect. These can all be finished during the present month. We can at the same time continue the transportation of the freights and passengers to and from Nicholasville.

The Covington Company are now running a passenger train for us, under a temporary arrangement for half the gross receipts.

All our contractors and laborers have been paid up to the 1st this month.

Having reached this temporary resting place in our progress southward, a brief review of our past history, and an accurate statement of our present condition, seems to me to be due to the Stockholders and the public at large. I shall not attempt to describe either my physical labor or mental anxiety during the last three years, while we have been accomplishing this very important result. I will merely say that my whole time and undivided attention, as well as all my pecuniary resources and credit, have been devoted to the work, and I bear willing testimony to the fact, that but for your hearty, self-sacrificing, and energetic co-operation and support, the enterprise must have failed for the present—awaiting more auspicious

times, and a more liberal spirit in the country, for its successful prosecution.

It is well known, that when the road was placed under my charge in May 1854 it was hastening, in the footsteps of the Maysville Railroad, to an early stand-still, and consequent loss of hundreds of thousands of dollars to the Stockholders. Fayette county had generously subscribed two hundred thousand dollars in bonds, to which the citizens of Lexington had added fifty thousand dollars in cash. Boyle county had subscribed one hundred and fifty thousand dollars in bonds so which her citizens had added nearly another hundred thousand dollars in cash; and Jessamine county had subscribed and was promptly paying, seventy-five thousand dollars cash, by self-taxation. There was not a dollar in the hands of the Treasurer—every county bond had been disposed of, and nearly all the private stock collected and spent—the Company was wholly without credit and had lost the public confidence. My very first act after taking the oath of office was to sign my name as security to a note for money borrowed, and there were other debts of a similar character, due to other persons, to a considerable amount. Most of the money thus obtained, had been advanced to defaulting contractors, a large portion of which was never refunded.

While this was our financial condition, all other matters seemed equally unpromising and behind-hand.—Not one mile of the road had been fully graded, while expensive work was scattered along the line from Lexington to Danville—each useless to all the rest—and the right of way had been only partially secured. Our depot had been located, and very costly work executed in graduation and masonry, on the southern edge of the city—while the Maysville and Covington depots were on the North—the Louisville depot on Water street, and that proposed for the Big Sandy on the East—all widely separate from each other, and not an inch of the intervening space had been purchased for the purpose of uniting them.

The suspension bridge across the Kentucky river, was under contract to Mr. Roebling, the successful engineer and architect of the Niagara bridge of a similar character; the massive stone towers and anchorage of this great work have since been completed, costing nearly a hundred thousand dollars.

The whole road has been let to two sets of important contractors. The first twelve sections from Lexington to Nicholasville—to Messrs. King and Miller—under a loose parcel contract, or rather, under no contract at all; for it has lately appeared that, although two contracts were drawn up—one by the contractors, and another by the Chief Engineer of the Company—differing from each other in some important particulars—neither had been signed—leaving us not only to foot the bills for work actually done, but an expensive law-suit to settle an unadjusted and disputed demand made upon the company by the contractors, when they surrendered back the work.

The remaining twenty-two sections, on both sides of the Kentucky river, between Nicholasville and Danville, had been let to Messrs. Shoup and DeGraff, to whom large advances had been made, without security, who neither performed the work, nor refunded the money due us, involving us in other expenses and troublesome law-suits.

I was fully aware of the hazardous experiment I was about to make, when, under these circumstances, I agreed to take my present office; but I thought the enterprise too important to the State at large and too vital to this community, especially, to be abandoned, without another strenuous effort to save it. It is true, that few, if any, believed I could succeed in giving new life to such a dead concern. My best friends, advised me not to attempt it—urging, that "If I succeeded, I would gain no fame, and if I failed, would excite no sympathy." But I was neither working for applause, or asking for commiseration. I had an equal disregard for both. I was firmly of opinion, that in this you fully concurred, that if we could only make one step forward to the Kentucky river or even to Nicholasville, we would, at once, secure

sufficient travel and transportation, to pay all expenses, as well as the interest of our mortgage bonds. We have already more than demonstrated the truth of this hypothesis. In two weeks, we have transported over our road, with a single little locomotive and our construction cars, 18,804 bushels of wheat, and during the present week, I have no doubt, our receipts for passengers alone will average more than \$100 per day.

We should, at the same time be penetrating, deeper and deeper, the most beautiful and fertile country on the face of the earth, and lessening the distance which separated the Northern from the Southern system of railroads; until the immense capital of two hundred million of dollars, invested in these works, would find it indispensable to its profitable development, to come to our assistance, and push us through, from both ends. Ours will thus be, emphatically, the Isthmus road—the main connecting link—between the Northern Lakes and the Gulf of Mexico—between the great States now spreading, with such rapidity, over all the waters of the Upper Mississippi and the South Atlantic Ocean—and thus become the most important thoroughfare on the continent. Such an enterprise was worthy of all we have done, or ever can do, to carry it through; and I have an abiding confidence, that the whole country will soon concur in this high appreciation of it.

By holding the defaulting contractors to strict accountability—dispensing with all unnecessary officers—putting the salaries of the remainder at barely living rates—and instituting the most rigid economy in all the departments of expenditure, we have gradually won back the public confidence—have obtained our one hundred thousand dollars additional subscriptions of Stocks, and been enabled to borrow enough money at fair rates, to finish the road to Nicholasville and grade it to the Kentucky river, ready for the iron rails. Already the business pressing upon us, and our consequent income, has surpassed our most sanguine expectations, and given high promise of successful and remunerating future operations.

I annex a statement made out by our acting Treasurer, of our present condition with some explanatory remarks, to make it perfectly intelligible. I think we can safely challenge investigation, and may not fear a comparison with any similar work, now in process of construction. All we need, is a little extension of the same confidence and indulgence, which has enabled us to do so much, and we shall have a paying road, free from debt.

Last, winter, when I had made a sale, which I thought reliable, of our first mortgage bonds, to pay off our personal liabilities and finish our road to the Suspension bridge, I desired a friend to purchase the ferries near by, and all the land between the railroad and the river. My object was to secure ample room for a coal and lumber landing, as well as for a roadway and inclined plane up the cliffs. This was accordingly done, with the express understanding that our company might take such part and portion of it as the Board of Directors might think necessary for our future use. It is now offered to you, and your decision is desired. We already own sixteen acres, around the towers on the side of the river, but I think we ought, at once, to secure, free connections with the ferries and landing below—with such portions of the bottom land as may give us ingress and egress, and the free use of our other possessions. If it shall fall into the hands of speculators unfriendly to us, they may put up the price, and give us much trouble hereafter. I hope the Board will therefore consider the matter and act upon it properly.

The Kentucky river coal, wood and lumber trade, must necessarily concentrate at this place as soon as our road furnishes them facilities of transportation to the rich interior country and towns, needing large supplies on both sides of the river—to say nothing of the sand, lime, salt, and other articles of prime necessity. The freight upon these local products alone will soon pay the interest upon all our mortgage bonds intended to be issued, and leave a surplus for the stockholders.

I doubt not that private capitalists, ever looking

for permanent, profitable investments, will soon find out and appreciate this highly advantageous position,—fifty miles nearer the coal mines than Frankfort, at the crossing of the Louisville railroad—and only 22 miles from this city—while it is within 12 miles of Danville, the chief town of central Kentucky, and only 10 from Harrodsburg. A flourishing village, will soon take the place of the woods and cornfields now there, while beautiful country-seats will ornament the picturesque hills and cliffs in the vicinity. Our stupendous Suspension Bridge will at once become the object of curiosity and attraction to citizens and strangers having the longest single span in the world, and twenty-five feet higher above the water than that at Niagara!

Having accomplished so much with such poor means up to this time, why should we doubt the future? It is true that there has recently been a panic in the money market, extending itself even to our own safe and solvent institutions, but this will soon pass away. The explosion of one mismanaged concern in a neighboring State, or of a score of bogus Wall street stock-gamblers, can produce no lasting impression in the face of our unparalleled crops of all descriptions—grain, corn, wheat, potatoes, &c., &c. These form the only true and safe foundations of wealth and happiness in a country—and we can well dispense with all fungus excrescences.

An effort is now being made in Cincinnati, with every prospect of success, largely to augment their stock subscriptions to our road, and the numerous Railroads concentrating at that point, are considering the policy of soon holding a convention in this city to devise ways and means to push us forward to the Tennessee State line—while the Southern roads will concert measures to meet us at that place. If sustained as we ought to be by our immediate constituents, our final triumph is certain.

You are aware that some of our mortgage bonds have been placed in the hands of reliable agents in New York and Cincinnati, for negotiation. As soon as the present storm subsides and money matters settle down in their accustomed channels, I doubt not that their true value will be understood by capitalists, and that sales will be made for permanent investment, to an amount sufficient to relieve us from our personal liabilities, and enable us, at once, to complete the road to the Suspension Bridge.

I have retained the remainder of the bonds at home, hoping that our monied men along the line of the road, would take them—or that Fayette and Boyle counties would imitate the wise and liberal policy of the people of Jessamine, who have purchased twenty-five for county purposes at 80 cents on the dollar—and taxed themselves to make payment.

Very Respectfully,
Your most obt. serv't.
LESLIE COMBS, President.

OFFICE OF LEX. & DANVILLE R. R. CO.,
Lexington, Sept. 14, 1857.

GEN. L. COMBS, Pres't:

Dear Sir:—According to your request, I submit the following statement of the cost of the Second Division of the Kentucky Central Railroad—as far as completed:

1st. Lexington to Nicholasville, including the part in the city of Lexington, and the depots and construction train—12 6-10 miles cost about \$28,000 per mile.	\$352,800
2d. Grading, bridging, &c., from Nicholasville to the Kentucky River, including ties, chairs and spikes, and some iron on hand, right of way and a proportion of engineering, office expenses, discounts and interest.	227,000
4d. Kentucky Suspension Bridge, with land attached, and proportion of salaries, discounts, &c.	120,000
4th. Expended beyond river in graduation, right of way and proportionate amount, as above.	50,000

\$749,800

These estimates are only a hasty approximation, but I think nearly correct.

W. A. GUNN, R. E.

Condition of the Lexington and Danville Railroad Company.

ASSETS.

242 7 per cent. 1st Mortgage Bonds, each \$1,000, (only \$300,000 issued,).....	\$242,000
68 7 per cent. Covington and Lexington Railroad Bonds, each \$500.....	81,500
Stock subscriptions in Kentucky still unpaid, part to be taken in cross-ties, part in suits and unsettled, or on which an extension of time has been given.....	13,589
Judgment against Joel O. Shoup, and now in suit against Thomas Barbee as security, principal and interest.....	30,536
Account assigned by the Maysville and Lexington Railroad Co., as cash against the Covington and Lexington Railroad Co. now in suit, principal and interest..	16,850
Cincinnati subscription unpaid, for which we have good notes and acceptances, now on hand \$10,000.....	20,850
Bills receivable, notes and judgments....	2,876
Cash on hand this day.....	855
	\$358,556

LIABILITIES.

To John W. Poor, balance due him on cross-ties.....	\$1,866
To Vose, Livingston & Co., balance due for iron, to pay which we have sold bonds to Jessamine county..	10,871
To bills payable for money borrowed by the President and Directors to pay for work done, (including \$37,000 of bills drawn on securities now being negotiated in New York).....	83,290
	\$96,027

Amount of assets over liabilities.....\$362,529

S. N. DRAKE, Sec. & Treas. pro tem.

LEXINGTON, Sept. 8th, 1857.

LEXINGTON & DANVILLE RAILROAD OFFICE,
Lexington, Sept. 14th, 1857.

At a meeting of the Board of Directors, the foregoing report was presented by the President, ordered to be recorded and published.

Att.: S. N. DRAKE, Sec'y pro tem.

Indianapolis and Cincinnati Railroad.

At the annual meeting of the stockholders in the Indianapolis and Cincinnati Railroad Company, held at Indianapolis recently, the following named gentlemen were elected Directors: Samuel Wiggins, Cincinnati; George T. Stedman, Cincinnati; Henry C. Lord, Cincinnati; L. B. Lewis, Lawrenceburgh; A. R. Forsyth, Greensburgh; Nat. Wight, Cincinnati; T. A. Morris, Indianapolis; C. S. Stevenson, Indianapolis; R. H. Manning, New York.

The only change made was in the election of Nat. Wight, Esq., in the place of Jas. N. Ray, Esq., of Indianapolis.

Louisville and Nashville Railroad.

The Louisville Journal is jubilant over the prospects of the Louisville and Nashville Railroad. It says:

We are delighted to learn that the Louisville and Nashville Railroad has disposed of bonds to the amount of \$300,000 to our own citizens. Ten subscribers invested ten thousand dollars each. Such a spirit of liberality and enterprise as has been manifested in this matter deserves the highest commendation. It insures the completion of our great railway project and places our bonds beyond the dangerous and mercenary influence of New York capitalists. We can now stand by and see Wall street and its money-changers collapse with perfect indifference. So long as our citizens manifest the public spirit they have lately exhibited in relation to everything connected with home interests, we need not look abroad from assistance.—

Our projects of improvement can all be thoroughly consummated at home. We have the capital, and we rejoice that a willingness is at last being shown to invest it in enterprises that will redound to the glory and prosperity of Louisville.

Grand Trunk Railway of Canada.

We have received a copy of the Report of Mr. Charles Hutton Gregory, C. E., to the Chairman and Directors of the Grand Trunk Railway Company of Canada, containing a full account of his examination of the Works and Rolling Stock of the Company.

Mr. Gregory left England, on the 25th of April, and started on his return on the 1st of July, having been occupied in the intervening time in conducting his examination.

The general tenor of his instructions required him to report whether the Contracts executed by Messrs. Jackson, Peto, Brassey and Betts, the English Contractors, and by Messrs. Gzowski and Co., the Canadian Contractors, have been satisfactorily carried out, whether the amounts charged as extra have been legitimately so treated, and whether the apportionment of payments in respect of contracts only partially completed, is justified by the amount of work executed.

Mr. Gregory says:

The Railways comprised in your system are: the Atlantic and St. Lawrence (under lease), from Portland to Island Pond, 149 miles; the St. Lawrence and Atlantic, from Island Pond, by Richmond, to Longueuil, opposite Montreal, 143 miles; the Quebec and Richmond, from Richmond (72 miles short of Longueuil), by Chaudiere to Point Levi, opposite Quebec, 96 miles; the Quebec and Trois Pistoles, from Chaudiere (8 miles short of Point Levi), at present open to St. Thomas, 40 miles; the Montreal and Toronto, 333 miles; the temporary Line through Toronto, about 2 miles; and the Toronto and Sarnia, at present open to Stratford, 87 miles.

The Atlantic and St. Lawrence, and St. Lawrence and Atlantic Railways (which will be the subject of another Report, in accordance with instructions received from you while in America) were opened in sections, the connection between the Atlantic and the St. Lawrence being completed in July, 1853.

The Quebec and Richmond line was opened in November, 1854; the Section of the Quebec and Trois Pistoles, between Chaudiere and St. Thomas, in December, 1855; the Sections of the Montreal and Toronto Line, between Montreal and Brockville, (129 miles); Toronto and Oshawa (22 miles), and Brockville and Oshawa (171 miles), in November, 1855, August, 1856, and October, 1856, respectively; and the Sections of the Toronto and Sarnia Line, from Toronto to Guelph (49 miles), and from Guelph to Stratford (33 miles), in July, 1856, and August, 1856, respectively.

It will be remembered that the lengths from St. Thomas to Trois Pistoles, eastward, (113 miles,) and from Stratford to Sarnia, westward, 79 miles remain to be completed, besides the important connection of the Victoria Bridge over the St. Lawrence, and a Junction Line of about 3 miles between the Victoria Bridge and St. Lawrence and Atlantic Section; the River St. Lawrence at present breaking your railway communication east and west of Montreal."

We give an abstract of the remainder of the Report.—

The lines comprising the Grand Trunk Railway were originally separate schemes, portions of which had already been contracted for, and consequently, after the consolidation, extra work devolved upon the contractors.

During the progress of the work the price of labor was greatly enhanced. There were, at one

time, 16,000 workmen in Upper Canada, in the employ of the Company. The inclemencies of the climate also increased the difficulty of the works.

QUEBEC AND RICHMOND SECTION.

The contract for the Quebec and Richmond Section was dated October 20, 1852. Land for a double track is provided for almost the entire length—the contract requires only enough for a single track—without extra charge. The land at stations is also very full, and varies from a total of 3½ acres to a total of 28½ acres. Additional excavation to the amount of 1,175,048 cubic yards beyond the estimate was required, much of which was rock. The gradients, curves, culverts and bridges are satisfactory. Eight per cent of the gradients are from 40 to 50 feet per mile, and 61 per cent. either level or under 20 feet per mile; and a total length of 3,900 feet near stations has curves of less than 1,000 feet radius, the prevailing radius of curves being 6,000 feet. These results are satisfactory. The bridges are thus spoken of:—

"Among the best works I may cite the Etchemin River bridge, with two spans, one of 155 feet and one of 40 feet; the Chaudiere River bridge, with 10 spans of 93 feet; the Bencancour River bridge, with three spans of 100 feet; the Du Loup River bridge, with two spans of 100 feet; the Nicolet Arthabaska River bridge, with two spans of 100 feet; Ellis Brook bridge, with one span of 100 feet; and Nicolet Danville River bridge, with two spans of 80 feet.

The wrought iron-tubes and girders used are of excellent design and manufacture, and in those which I tested the deflection did not exceed half an inch.

While the specification provided for ten river bridges of a total opening of 2,135 feet, seventeen river bridges have in fact, been erected, with a total opening of 2,535 feet. For these additional works no extra price has been allowed."

The extent of the Locomotive and engine-house accommodation has been exceeded. In the execution of the section Mr. Gregory is of opinion "that full justice has been done to the Company and the spirit of the contract properly fulfilled."

QUEBEC AND TROIS PISTOLES SECTION.

The contract on this Section was dated March 23d 1853. The length of the entire line is to be 153 miles. The line, although at some distance from the river, is believed to be, all things considered, the best engineering line. Land for a double track has been supplied. The earthworks have corresponded with the contract. Eight per cent, of the length of the line has gradients of from 40 to 50 feet per mile; and 76 per cent. of the length is either level or under 20 feet per mile. The smallest radius of curves is 15,720 feet, and the prevailing radius is 46,057 feet.

The works already executed are heavier than on the average of the line. No extra has been charged for excess. Mr. Gregory considers that "the requirements of the contract have been in spirit fulfilled"—except some slight deficiency in station accommodation.

MONTREAL AND TORONTO SECTION.

The contract for this section was dated Mar 23d 1853. In the whole length of the line, 333 miles, there are but two points, Montreal and Kingston, where Mr. Gregory would have been disposed to alter the location. Land has been everywhere provided for a double track. The land at stations varies from 2 to 30 acres, the

average of all being above seven acres per station.

Of the Gradients, 18 miles, or 55 per cent. of the total length, are either level or under 20 feet per mile; and for 66 miles, or 20 per cent. of the length, they are of the maximum of 52.8 feet per mile. For the character of the country, this is not an undue proportion.

The permanent way has been executed generally according to the specification, but there are certain deficiencies, which have arisen from the somewhat premature opening of portions of the Line.

The rails on this, as well as the other sections, appear to be of a very good quality, as a whole.

The rails were used by the Contractors during the construction of the Line, and such use is so common, that the Company can ground no claim upon it, if the rails have been fairly treated.

The drains and culverts are generally satisfactory. Mr. Gregory says:—

"The Works of Art upon this line are of a very first-rate character.

To enumerate all which are worthy of note would occupy more space than can be given in a general notice. The St. Ann's Bridge over the Ottawa River, with 16 spans, varying from 60 feet to 200 feet; the Vaudreuil River Bridge, with 17 spans, varying from 50 to 98 feet; the Rideau Canal Bridge, with three spans of 100 feet; the Salmon River Bridge, with two spans of 126 feet; the Trent River bridge, with four spans of 100 feet; the Port Hope Viaduct, with 55 spans, varying from 25 feet 6 inches to 60 feet; with many other magnificent works of large size, many of them constructed under great difficulties of various sorts, will remain lasting monuments of energy and skill. The wrought iron beams and tubes are of excellent manufacture, and those which I tested showed in no case a deflection of half an inch.

On the whole line I found no case where any failure of importance had taken place, even upon the worst foundations, while the class of masonry generally used was superior to what most English Engineers would require."

The Stations and Workshops, as executed, differ widely from those specified. The workshops erected at Montreal are greatly in excess of those shown on the contract plan, having been so made with the view of centralizing there the heavy repairs of the whole system of the Grand Trunk Railway. The character of the permanent buildings is first rate, and they are well adapted for the purposes for which they are intended.

The works for which allowance has been made, besides the additional road stations, and the enlarged workshops at Montreal, comprise a great addition to the specified sidings, additional Engine stables, (not contemplated by the contract,)—a capacious landing wharf at Montreal for facilitating the transports of loaded goods wagons across the St. Lawrence, pending the completion of the Victoria Bridge,—an extension of the line at Toronto,—and other works, none of which were specified in the contract, and which could not therefore be included in the stipulated sum of £8,000,000, agreed upon as the price to be paid, without additions or deductions, for the works and convenience specified.

Taken as a whole, the excess of cost, which appears to be less than 10 per cent. on the total contract sum, has been satisfactorily accounted for.

Considering all the circumstances alluded to in this Report, and the great physical and financial difficulties which have been successfully overcome, Mr. Gregory regards the execution of this line as

a work reflecting the highest credit on the Engineer-in-Chief, on the English Contractors, and on the able Assistants of both Engineers and Contractors.

TORONTO AND SARNIA SECTION.

The contract for this section is dated March 24th, 1858.

The length of line already open to Stratford is 97 miles, out of the total 186 miles; and the selection seems to have been such as a judicious Engineer, selecting a reasonable line for a company, would have been likely to adopt.

The land has been provided almost everywhere for a double line; and the land at stations varies from $4\frac{1}{2}$ acres to 11 acres.

The undulations of the country have necessitated for $10\frac{3}{4}$ miles, the maximum gradient of 52.8 feet per mile; $43\frac{1}{2}$ miles being either level or under 22 feet per mile. The smallest radius of curves is 2,865 feet, and the prevailing radius is 11,460 feet.

The rails and sleepers are good, and the Permanent Way generally in accordance with the specification.

The bridges and viaducts are very heavy, and comprise almost all the large works of the line from Toronto to Stratford. Many of them are of great size, and most have been constructed at great cost, with an excellence of workmanship far beyond the requirements of the contract. Among these the Humber Valley Viaduct, with 9 openings of 60 feet span; the Eramosa Viaduct, with 8 openings of 60 feet span; the Grand River Bridge, with 2 spans of 96 feet, and 3 of 60 feet; and the river Nith Bridge, with 4 spans of 60 feet, deserves peculiar commendation; and a work of finer design or execution than the Credit Viaduct, of an extreme height of 121 feet, with 8 spans of 96 feet is rarely seen. Mr. Gregory considers that this line is a work of which both engineers and contractors may justly be proud.

PERMANENT WAY.

The rails are 63 lbs. per yard; the chairs 8 to 12 lbs. each. The rails are spiked to the sleepers.

The arrangement adopted is the one approved by most of the local engineers; and an identical arrangement has been adopted by eminent English engineers on the Haddiscoe and Halesworth Railway, in England, on the Altona and Kiel, on the Royal Danish Railway, and on other lines on the continent.

This road is certainly superior to the road laid with light cast iron chairs, so common in the Northern States; and where it is fully ballasted, and well maintained with good material, it runs well.

ROLLING STOCK.

The total number of engines June 1st, 1857, was 172, and their average age $29\frac{1}{2}$ months.

The number of engines supplied by the English and Canadian contracts, under contract, were 68 and 25 respectively; the total number supplied by the English contractors being 69, and by the Canadian contractors 25.

The engines made in England are in several respects superior to those made in America. Their workmanship, although plain, is more solid.—Wrought iron is used in many parts where the others have cast iron. Their boiler plates and tube plates average 7-16th inch and $\frac{3}{4}$ inch in thickness, while those of the American engines average 6-16th inch and $\frac{1}{2}$ inch. I believe that when finished

with "trucks" they will be found to last longer than the American engines; and the comparison of their working expenses shows no inferiority.

From an examination of a return of the delays of trains between December 23rd, 1856, and February 28th, 1857, the delays ascribed to locomotive causes amount to only $1\frac{1}{4}$ per cent., of the advertised running time. During the first four months of this year, engines performed the average daily mileage of 47 miles; 47 miles being considered a high average daily mileage, including summer and winter, in England; 33 miles being the average daily mileage on seven Continental railways, and 50 miles the average daily mileage on the railways in the Northern States.

The returns show a decrease in the cost of locomotive power; and when, added to all the difficulties of climate, it is remembered that the present wages of mechanics in workshops average 37 per cent. more than those in England, and the cost of engine stores nearly 50 per cent. more, there is reason to be well pleased that the locomotive expenses during the last half year of 1856, were only \$22.70 per mile, and for the whole year \$26.33 cents per mile.

On May 17, 1857, the total number of carriages and wagons of all sorts, including snow ploughs, was 2,346.

The carriage and wagon stock supplied by both English and Canadian Contractors, constituting about half the quantity supplied by them, is of first-rate manufacture.

CONCLUSION.

We give the conclusion of the Report in Mr. Gregory's own words:

"In the preceding sections of the report, I have intimated my general opinion that full justice has been done you, both by the Engineer-in-Chief, and the contractors.

Taking the accounts as a whole, I believe that if the contractors had adopted a litigious course instead of confiding in the honorable adjudication of the Engineer-in-Chief, the company would have been serious losers.

I may add, that as far as I could judge of the comparisons of cost with other railways in Canada, which I saw, or of which I obtained particulars, you have obtained your lines at a more reasonable price, although of a much superior character.

It is also noteworthy that the permanent character of the important bridges on the Grand Trunk Railway proper, will, in the course of years, be productive of great saving, from the absence of their losses by decay, or fire, or flood, which, as you know to your cost, are too prevalent elsewhere both in Canada and the United States.

It will not be forgotten that there still remain connections and extensions whose completion will contribute greatly to the development of the traffic which should naturally flow upon your lines.

The Eastern Extension towards Trois Pistoles, of more advantage probably to Canada and the neighboring Province than to yourselves, might justly claim from the government peculiar consideration and indulgence.

At Quebec, I understood that a project has passed the Legislature for establishing extensive deep water quays, for ocean steamers, in immediate connection with your line, which may reasonably be expected to increase very materially your traffic from that city.

The completion of the Victoria Bridge, at Montreal, by uniting the several portions of your railway, will remedy a defect which, at the present time, undoubtedly opposes a serious obstacle to the development of through traffic.

At no distant period it is to be hoped that the Municipality of Montreal may co-operate with you in some cheap line to connect the principal wharves

of the city with your line at Point St. Charles, which I believe would be best effected by a Horse line, running on the common roads, along Wellington street to Commissioners' street, which, at the minimum of cost, would bring your line to the heart of the business population.

At Prescott, just above the head of the canal navigation, your existing connection with the Prescott and Ottawa Railway, would, by an arrangement with that company for laying down an extra rail for about a mile and a half along the line, give you access to the existing wharves, and afford direct communication with the lake navigation, and the ferry to Ogdensburg, whence there are lines leading to New York and to the whole of the New England States.

At Kingston, whenever a branch can be made down to the quays, further accession of traffic may probably be expected.

At Toronto, the important site you have secured at the Queen's wharf may, perhaps, at some future period, be made more valuable by access to the existing pier.

Lastly, the completion of the suspended works west of Stratford, may be reasonably expected to develop a traffic to which your undertaking has always pointed."

Journal of Railroad Law.

RECENT RAILROAD DECISIONS.

The decision given below was rendered last week by Hon. Justice DAVIES, at a special term of the Supreme Court, of New York.

MOTION TO DISSOLVE INJUNCTION.

The New York and Erie Railroad Company vs. The Buffalo and State Line Railroad Company.—On the 15th of April, 1851, the parties to this cause entered into a written agreement in reference to the running of their respective roads. The defendants are the owners of a road running from Buffalo to the State Line, connecting with plaintiffs' road at Dunkirk and with that of the New York Central Railroad Company at Buffalo. By this agreement the defendants contracted to operate their road impartially as against the interests of the plaintiffs and the Central Line of railroads, and to show no favor and grant no facilities to either to the injury of the other. That there should be a uniform rate of fare and freight per mile on the Buffalo and State Line Railroad. The agreement contains other provisions not necessary to mention. The plaintiffs allege that the defendants have violated the agreement in the particular quoted, in that they allow the holders of tickets sold west of said State Line, with coupons attached, for the New York Central road, to go over their road, by virtue of said coupons, without demanding any payment of fare, but at the same time refuse the like facility and transit to passengers holding like tickets, but having coupons which designate the plaintiffs' road as the one to be passed over, and of such latter passengers demand and exact the payment of fare, and refuse them passage over its road unless the same be paid.

That the defendants charge and exact, for and from freight and passengers, having come over the plaintiffs' road, and intending to pass over the same, a much higher rate and freight per mile for the passage and transportation over so much of the defendants' road as is that of Dunkirk, than the defendants' demand per mile of and for passengers and freight, taken over the same part of its road, which have come or are designed to go over or upon the Central railroad.

The defendants admit that, since the 19th of June last, they have been guilty of the violation

of the agreement in the particular above mentioned, but deny that the same has been done through any partiality for the Central railroad. They aver that it has been done in consequence of the acts of the plaintiffs in reducing their fare from Dunkirk to New York.

DAVIES, J.—I see nothing, *ultra vires*, in the particulars of the agreement above quoted. The engagement to run the road of defendants impartially, and to show no favor or grant no facilities to the Central Line to the injury of the plaintiffs, is certainly not *ultra vires*. The defendants by this have but agreed to perform a legal obligation, and the performance of which the plaintiffs might have enforced, even if no agreement had been entered into between the parties. By an act of the Legislature of this State passed in May, 1847, (Laws of 1847, ch. 222,) it is declared that every Railroad Company, whose railroad shall connect with or be intersected by two or more other railroads, which are competing lines for the business upon such railroad, shall fairly and impartially grant and afford to the proprietors of each, equal terms of accommodation, privileges, franchises, and facilities in the transportation of cars, passengers, baggage and freight over and upon their railroad, and over and upon such connecting or intersecting railroads; and shall, also, grant and afford to each of said connecting roads, equal facilities in the interchange and use of passenger, baggage and freight, and other cars, as may be necessary. And, also, in furnishing passage tickets to passengers who may have come over, or may wish to go over, either of such connecting or intersecting railroads.

The defendants' road being intersected by the plaintiffs', and the Central Line road, each competing lines for the business to and from their road, in entering into this agreement but assumed obligations which the law had already imposed. They were required by the Statute above quoted, to run the road fairly and impartially between the two competing lines; facilities and privileges granted to one competing road were to be enjoyed by the other, and no discrimination was to be made which should operate favorably to one and prejudicial to the other. This agreement, therefore, thus to do cannot be regarded as *ultra vires*. The law required them thus to act, apprised of their agreement to obey its injunctions, and this Court is bound to see that the mandate of the law and the stipulations of the defendants in conformity therewith are fulfilled. Judge Selden, in the case of *Curtiss and others vs. Leavitt*, Receiver of the North American Trust and Banking Company, and others, in his opinion, delivered by him in the Court of Appeals, says:—"But it is not *ultra vires* for a corporation to be honest, or to do, or promise to do, that which justice demands."

The 219th section of the Code authorizes an injunction to issue when it shall appear from the complaint that the plaintiff is entitled to the relief demanded, and that such relief consists in restraining the commission or continuance of some act, the commission or continuance of which during the litigation would produce injury to the plaintiff.

It is very apparent to my mind, from the facts before me, that the plaintiffs are entitled to the relief demanded, which is an observance and compliance on the part of the defendants with the terms of their agreement, and that the continuance

of their admitted violation of it, during the litigation, will produce, not only injury, but great and serious injury to the plaintiffs. In this case it is peculiarly proper that the injunction should be continued, it only requiring the defendants to do what is required of them by law, and what they have solemnly agreed to do, and the motion to dissolve it is denied, with \$10 costs.

The following points of railroad law were determined at the last term of the Court of Appeals of the State of New York.

PASSAGE TICKETS TO BE SHOWN WHEN REQUIRED.

Hibbard against New York and Erie Railroad Company. The plaintiff was ejected from the defendant's car by the conductor, in consequence of his refusal to exhibit a passage ticket in his possession. The plaintiff's counsel requested the judge presiding at the trial to charge the jury that the defendant was bound to conform to the regulation of the company by showing his ticket to the conductor, when requested so to do. As a substitute for this direction, he charged that a passenger would be bound to show his ticket when reasonably requested, and added, that if the conductor knew the plaintiff had paid his fare, he had no right to expel him from the cars, although he refused to show his ticket. *Held*, that the defendants were entitled to the instruction asked for without qualification; that the regulation is a reasonable and necessary one, and the plaintiff was bound to comply with it, and forfeited his right to be carried further on the road upon his refusal.

COLLISIONS ON CITY RAILWAYS.

Hegan against Eighth Avenue Railroad Company.—The plaintiff's cart was struck by the car of the defendants, as the plaintiff was turning off from the track to the left. *Held*, that this of itself did not put him in the wrong; the statute requiring carriages, when meeting in the highway, to turn to the right, has no application to the meeting of railroad cars with common vehicles in the streets of a city.

BODILY SUFFERING A GROUND OF DAMAGES.

Ransom against The New York and Erie Railroad Company.—In an action for damages resulting from a collision caused by a negligence of the defendants, the bodily pain and suffering of the plaintiff, from the injuries, are proper subjects of pension, as well as his medical expenses and the direct pecuniary loss from the privation of the use of his limbs.

LIABILITY FOR INJURY TO NON-PAYING PASSENGERS.

Nolton against the Western Railroad Corporation.—The complaint averred that the plaintiff, a mail agent on the defendants' road, employed by the United States; that defendants, by contract with the Government, undertook to transport the mails, for a certain price, and also the mail agent, without further charge; that the plaintiff took passage in a car fitted up for the carriage of the mails and the mail agent, under such contract, and by the negligence of the defendants the car was thrown off the track and plaintiff injured. *Held*, on demurrer, that the complaint was sufficient.

In all cases where a railroad company voluntarily undertakes to convey a passenger upon their road, whether with or without compensation, if such passenger is injured by the culpable negligence or want of skill of the agents of the com-

pany, the latter is liable. See Philad. & Reading R. R. Co. against Derby, 14 Howard U. S. R., 468.

Cotton Crop.

The New York *Shipping and Commercial List* has prepared its annual statement of the cotton crop. The total receipts at all the shipping ports for the year ending August 31st, were 2,847,339 bales, showing a decrease of 588,326 bales as compared with the crop of last year. We annex a comparative table of receipts, showing from what source they were derived:

Receipts of Cotton at the Ports of the United States.

	1853-'54.	1854-'55.
New Orleans	1,346,925	1,232,644
Mobile	538,684	454,595
Florida	155,444	136,597
Texas	110,325	80,737
Georgia	316,005	378,694
S. Carolina	410,754	499,272
N. Carolina	11,524	26,139
Virginia, etc.	34,366	38,661
Total crop,	2,930,027	2,847,339

	1855-'56.	1856-'57.
New Orleans	1,661,433	1,322,644
Mobile	659,738	454,595
Florida	144,404	136,597
Texas	116,078	80,737
Georgia	389,445	378,694
S. Carolina	495,978	499,272
N. Carolina	26,098	26,139
Virginia, etc.	34,073	38,661
Total crop,	3,527,845	2,847,339

Included in the last item are 7,161 bales received from Memphis, Nashville, etc., Tenn., at New York, Philadelphia, and Baltimore.

The exports from the United States to foreign ports during the year ending August 31st were 2,252,657 bales, divided as follows:

Total Exports of Cotton from the United States to Foreign Ports.

	1853-'54.	1854-'55.
To Great Britain	1,603,750	1,549,716
To France	374,058	409,931
To North of Europe	165,172	135,200
To other foreign ports	176,168	149,362
Total bales	2,319,148	2,244,209

	1855-'56.	1856-'57.
To Great Britain	1,921,336	1,428,870
To France	480,637	413,357
To North of Europe	304,005	245,798
To other foreign ports	248,578	164,632
Total bales	2,954,606	2,252,657

The following will show the stock of cotton (in bales) on hand at the different ports of the United States on the 1st of September.

Stock of Cotton on Hand in the United States.

	1854.	1855.	1856.	1857.
New Orleans	24,121	39,425	6,995	7,321
Mobile	29,278	28,519	5,005	4,504
Florida	583	166	74	56
Texas	2,205	2,062	523	952
avannah &				
Augusta	11,518	3,837	3,331	4,673
Charleston	17,031	2,085	3,144	5,644
Virginia	750	550	842	420
New York	32,988	56,846	34,657	25,678
Other North-				
ern ports	17,129	9,846	9,500	.....
Total bales	135,603	143,386	64,171	49,258

In regard to the consumption of the United States, the data from which the annual tables are compiled, are less satisfactory. The total consumed in the Northern and Western States, is

reached by deducting the exports and stock on hand from the receipts, and the amount thus obtained for the last year was 702,138 bales, and these are the figures given in our comparative table; to this should be added at least 150,000 bales for consumption in the Southern States, which is not included in the reckoning. The following comparison does not include the consumption in the cotton growing States:

Consumption of Cotton in the Northern States Compared with the Total Crop.

Year.	Crop.	Con- sumed.
1856-'7.	2,847,339	702,138
1855-'6.	3,527,845	652,739
1854-'5.	2,847,339	593,484
1853-'4.	2,930,027	610,571
1852-'3.	3,262,882	671,009
1851-'2.	3,015,029	603,029
1850-'1.	2,355,257	404,108
1849-'50.	2,096,706	487,769
1848-'9.	2,728,596	518,039
1847-'8.	2,347,634	531,772
1846-'7.	1,778,651	427,967
1845-'6.	2,100,537	422,597
1844-'5.	2,394,503	389,006
1843-'4.	2,030,409	346,744
1842-'3.	2,378,875	325,129
1841-'2.	1,983,574	267,850
1840-'1.	1,634,945	297,288
1839-'40.	2,177,335	295,193
1838-'9.	1,360,532	276,018
1837-'8.	1,801,497	246,063
1836-'7.	1,422,930	222,540
1835-'6.	1,360,725	236,733
1834-'5.	1,254,328	216,888
1833-'4.	1,205,394	196,413
1832-'3.	1,070,438	194,412
1831-'2.	987,477	173,800
1830-'1.	1,038,848	182,142
1829-'30.	976,845	126,512

In regard to the next crop, opinions are widely at variance, and, as the result will be affected in a greater degree than usual by the weather for the next thirty or sixty days, no reliable estimate can now be formed. The average of the extremes would probably fall a little below 3,300,000 bales, but we think the total may even exceed these figures.

Chicago, Iowa and Nebraska Railroad.

The balance of the iron to complete the Chicago, Iowa and Nebraska Railroad to Wapsapinicon, thirty-three miles west of the Mississippi, left Chicago for its destination by the Galena Air Line on Tuesday. Only three miles of the iron remain to be put down, and the energetic engineer, Milo Smith, Esq., assures us he will have it ready for the cars on Saturday night. Next week a line of stages will be put on to run in connection with the road to Cedar Rapids, and all points west and northwest. By this route, passengers will leave Cedar Rapids at 5 o'clock in the morning, and arrive in Chicago the same evening. The mail to Cedar Rapids and Central Iowa will also be carried by this route.

The road is to be completed to London, 40 miles west of the Mississippi, by the first of November. It is already doing a large business and is found to be of great advantage to people living along the line. It will also add very materially to the business of the Galena air line and the trade of Chicago. Its energetic managers deserve great praise for pushing forward this important work with so much energy and success.—*Dubuque Times*.

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Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

OHAS. W. COPELAND,
Consulting Engineer,
44 Broadway, N. Y.

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CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared.

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THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
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118 Park Place, BALTIMORE

RAILROAD SUPPLIES.

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No. 44 Water, between Congress and Kilby Streets,
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**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

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Wheels and Axles of all kinds,

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
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Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
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Railroads, Engines and Cars, at lowest prices.**

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\$300,000

7 & 8 PER CENT. BONDS

**CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.**

OFFICE OF THE WATERTOWN AND MADISON R. R. CO.,
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

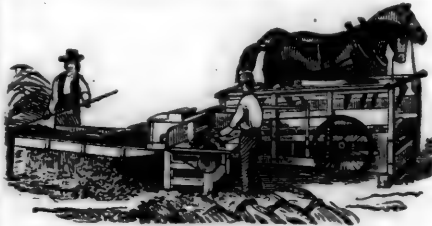
The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treas'r.

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To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankment for all Bases, and for every variety of Ground and Side Slopes.
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3. Base 12 ft. Slope 1 1/2 to 1	16. " 24 " 1 1/2 to 1	17. " 25 " 1 1/2 to 1
4. " 14 " 1 1/2 to 1	18. " 25 " 1 1/2 to 1	19. " 26 " 1 1/2 to 1
5. " 15 " 1 1/2 to 1	20. " 26 " 1 1/2 to 1	21. " 27 " 1 1/2 to 1
6. " 16 " 1 1/2 to 1	22. " 27 " 1 1/2 to 1	23. " 28 " 1 1/2 to 1
7. " 17 " 1 1/2 to 1	24. " 28 " 1 1/2 to 1	25. " 29 " 1 1/2 to 1
8. " 18 " 1 1/2 to 1	26. " 29 " 1 1/2 to 1	27. " 30 " 1 1/2 to 1
9. " 19 " 1 1/2 to 1	28. " 30 " 1 1/2 to 1	29. " 31 " 1 1/2 to 1
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11. " 21 " 1 1/2 to 1	32. " 32 " 1 1/2 to 1	33. " 33 " 1 1/2 to 1
12. " 22 " 1 1/2 to 1	33. " 33 " 1 1/2 to 1	34. " 34 " 1 1/2 to 1

The Tables are printed in clear, bold type on tinted paper; sheets 22x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

Sold in separate sheets, at 25c. each, or the whole handsomely bound in cloth in one volume for \$7.50, by JOSEPH HUNT, 120 Chestnut St., Phila.; Wm. Minnie, Baltimore, Md.; ESTWELL & SON, Alexandria, Va.; McCLAN & Co., Toronto, O. W.; also

For sale at the office of this paper.

ENGINEER'S FIELD BOOK

By C. S. CROSBY, Civil Engineer.

THIS work is designed as a pocket companion, and embraces all the necessary tables for prosecuting railroad surveys in the most compact form.

It is subdivided as follows:

- 1st. The method of staking out railroad curves and keeping field notes.
- 2d. Railroad curve tables for expeditiously determining the points at which commences the curving.
- 3d. Application of the Prismoidal formula in determining the quantities of excavation and embankment of canals and railroads from transverse sections.
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It is a plain, clear and most valuable book for practical Railroad Engineers.

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\$250,000

TEN PER CENT. MORTGAGE BONDS FOR SALE.

WE offer for sale \$250,000 of the Second Mortgage Bonds of the Indiana Central Railway Company, bearing interest at the rate of 10 per cent. per annum. Coupons payable 1st July and 1st January in New York; principal redeemable at the same place in 1882.

This road is completed and in successful operation, is 72½ miles long, commencing at the City of Indianapolis, the capital of the State of Indiana, and terminating at the Ohio State line, near Richmond, Indiana, connecting with the Dayton and Western Railway.

This road is one of great importance; is in excellent order, and doing a large and profitable business. The Company also operates the Dayton and Western road, 36½ miles—the whole line 109 miles long. The earnings of the two lines for 1864, were \$321,400; for 1865, \$350,100, and for 1866, \$434,004—each year showing a large increase over the preceding one, and the last year \$112,604 over that of 1864; and the month of January, 1867, shows an increase of \$3,208 over the same month in 1866.

The working expenses of the line for the past year have been less than 34 per cent. of the gross earnings; and the whole expenses, including repairs of track, depots, bridges, wood houses, etc., etc., and including considerable expenses properly in construction, such as covering and weatherboarding bridges, building additional depots, water stations, filling up depot grounds, ballasting, etc., are less than 43 per cent. of the gross earnings. These facts will appear by the company's report for 1866, which may be had at our office.

This Company operates the entire line between Indianapolis and Dayton, each Company furnishing an equal proportion of rolling stock, in proportion to length of line, and paying the working expenses out of the gross earnings. Of the net earnings this Company is entitled to 71 per cent., and pay the Dayton and Western Company 29 per cent.

This line connects at Richmond directly with Cincinnati, and at Dayton with Columbus, Baltimore, Philadelphia and New York, and also with the Lakes; and on the completion of the Pittsburgh and Steubenville road, it will be the shortest line between New York, Indianapolis and St. Louis.

An inspection of the map will show that this is a part of the great railway line from New York and Philadelphia by Pittsburgh, Columbus and Dayton, Ohio, and Indianapolis and Terre Haute, Indiana, to St. Louis.

This Railway traverses the oldest settled, best cultivated, most populous and wealthy portion of Indiana.

No other portion of the Mississippi Valley is equal to the country on and near the line of this road and its immediate connections, in improvements, wealth and productiveness, and the passenger earnings of the road are very large, (\$302,186, out of a total amount of \$484,000 for 1865,) and increasing greatly.

The entire cost of the road is about \$2,100,000.

The first mortgage is for \$600,000, at 7 per cent., maturing in ten years from this time, and the two mortgages will constitute the entire indebtedness of the Company.

The second mortgage is for \$700,000; not more than \$600,000 will be needed to be sold.

The object of making this debt is to pay off a small amount of floating debt of the Company, and certain Income Bonds maturing within the present and the next year.

We think these Bonds most amply secured. The Company has heretofore paid an amount of interest equal to the amount on the two mortgages, through the most stringent times, without a single failure; and we think the earnings must continue to increase for many years in about the ratio of previous years, which will not only pay all expenses and interest, but handsome dividends to stockholders.

The Company has paid six per cent. in dividends out of the net earnings of the past year, leaving a surplus of nearly 4 per cent. on the stock.

The Company will have left assets in real estate, taken for stock and debts due for real estate sold, of about \$140,000, which will be realized, and which will constitute a fund to reduce their indebtedness.

These Bonds will be exchanged for any of the 10 per cent. Bonds of the Company, falling due within the next two years, at par, on application to us at any time before they are disposed of.

We think these Securities a safe and most desirable investment, and commend them as such to our friends.

For any other or further information on the subject of these securities, apply to us at our office.

WINSLOW, LANIER & CO.,

New York, Feb'y 16, 1867.

62 Wall st.

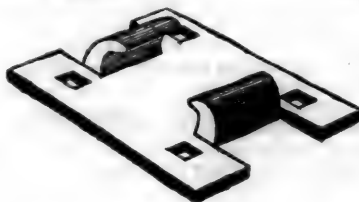
NEW YORK Wrought Iron Railroad Chair COMPANY.

OFFICE, 8 BROADWAY, CORNER BEAVER ST.,
(OPPOSITE THE BOWLING GREEN.)

NEW YORK.

THOS. D. DOBBS,
Secretary.

JACOB ROWE,
President.



THIS Company is prepared to receive orders for the manufacture of WROUGHT IRON RAILROAD CHAIRS of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required and diminishes towards the edge;—so that a less weight of metal may be used, and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

Our manufacture of Chairs are used by the following companies:

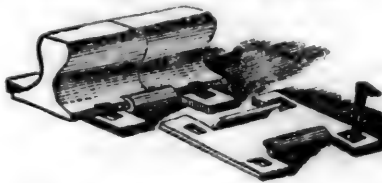
New Jersey Central Railroad Company,
North Carolina Railroad Company,
Grand Trunk Railway Company,
Michigan Southern and Northern Indiana Railroad Company,
Mississippi Central Railroad Company,
Panama Railroad Company,
Galveston and Red River Railroad Company,
Illinois Central Railroad Company, etc., etc.

Railroad Iron and Chairs.

The Lackawanna Iron and Coal Co. are now prepared with increased facilities to contract for Rails and Chairs at their works at Scranton, Penna.

Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 25 William st.
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WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also OUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.

J. HOPKINSON SMITH,
Baltimore, Md.

Please direct the name in full.

Spikes.

PATENT HAMMERED RAILROAD SHIP AND BOAT SPIKES. The Albany Iron Works have always on hand, of their own manufacture, a large assortment of Railroad, Ship and Boat Spikes from 2 to 12 inches in length, and of any form of head. From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best spikes in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
Albany Iron Works, Troy, N.Y.

The above Spikes may be had at factory prices of Erastus Corning & Co., Albany; R. Pratt & Brother, Baltimore, Md.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON and NAIL FACTORY, exclusive owner of all Henry Burden's Patented Machinery for making Spikes, have facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive immediate attention. W. M. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.



THE Albany Iron Works, Troy, N. Y., invite attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. H. JACKSON, Agent.

Troy, N. Y.

Or ERASTUS CORNING & CO., Albany, N. Y.

RAIL ROAD CAR FINDINGS,

BRIDGES & BROTHER,

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WHEELS AND AXLES,

JAWS, BOXES, AND CASTINGS FITTED.

WROUGHT NUTS, BOLTS AND WASHERS

ENGINE AND CAR SCREW BOLTS, all SIZES,

COACH LAG AND TELEGRAPH SCREWS,

LOCOMOTIVE ENGINE LANTERNS,

From the BEST Manufacturers and at their Prices.

CAR, HAND and SIGNAL LANTERNS,

COTTON DUCK, FOR CAR COVERING,

of any required width to 124 inches.

ENAMELED HEAD LININGS,

The best article made in this country.

PLUSH and CURLED HAIR.

HAND CARS AND BAGGAGE BARROWS.

PASSENGER, FREIGHT-CAR, AND SWITCH

LOCKS, DOOR KNOBS AND BUTTS.

BRASS and IRON WOOD SCREWS.

BRASS AND SILVER PLATED TRIMMINGS

For Windows and Seats.

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Paints, Varnish and Glue Brushes.

SILVER PLATED AND WHITE METAL LETTERS,

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ALBERT BRIDGES, } Late Davenport & Bridges, Car Man-

ALFRED BRIDGES, } ufacturers, Cambridgeport, Mass.

ALFRED BRIDGES, } Late Davenport, Bridges & Co,

Fitchburg, Mass.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1867.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the ANOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

The point is firmly settled, if the highest judicial authority can settle anything; and even if there had been no decision of it, I should think it too plain, on original principles, to admit of a doubt. When Congress says that a certain portion of the public domain of the United States "is hereby granted" to a State, what need can there be of any further assurance in order to give the State a perfect title in fee? The Act of August 3d 1854 (10 U. S. L. 346), most manifestly does not apply in any manner whatsoever to the lands granted

1853 to Missouri and Arkansas. The Act (the Act of 1854) prescribes the duty of the Commissioner of the General Land Office in regard to Legislative grants, where the law does not convey the fee simple title or requires patents to be issued for the lands. The Missouri and Arkansas grants are not of this kind.

The definite location of the road will locate the grant upon the proper number of even sections on each side with which the United States shall not have previously parted with the title, and the selection of the Governor's Agent will determine what sections are to be taken instead of those sold, or subject to pre-emption. Then the title to each particular parcel will be as complete as if it had been granted by name, number or description.

The survey required by the first section of the law will enable you to know what lands are appropriated by the mere location of the route for the Railroad, and I presume you will also be informed in some authentic way of the choice made by the Government Agents. I can see no objection to your furnishing lists of those lands to any person who desires to make a proper use of them, just as you would give other information from the records of your department. But such lists can have no influence on the title of the States. The States of Missouri and Arkansas, will hold these lands in trust for certain purposes. And the mode in which the trust shall be executed is prescribed in the Act making the grant. What these States can rightfully do to the lands, or what remedy the United States will have if they do wrong, are not questions for you or me to decide at present.

I have the honor to be,

Very respectfully,

Your obedient servant,

J. S. BLACK.

To the Hon. J. THOMPSON, *Secretary of the Interior.*

Memphis and Charleston Railroad.

The entire line of the Memphis and Charleston railroad, 287 miles, was opened for business on the first day of April, 1857, just five years from the day the first rail was laid. The time of the annual meeting of the Company having been changed from April to August, the last Report, which has just come to hand, was presented at the stockholders' annual convention, at Memphis, August 10th. It embraces the operations of the Company for 16 months, to July 1st, 1857, within which time 71 miles of road have been finished, completing the whole line. This auspicious result is very naturally made the occasion of congratulation to the stockholders.

The expenditures in the construction department for the past sixteen months have been as follows:

CONSTRUCTION.

Expended on Eastern Division \$816,081 96
Do. Western do. 1,020,742 88

Total since last Report \$1,836,824 84

The total expenditures in the *Construction Department*, from commencement of operations to date of this Report, have been as follows:

EASTERN DIVISION.

Construction account proper \$2,509,973 32
Buildings 128,064 92
Rolling stock 289,010 35

Total expenditures in Engineering Department on Eastern Division.. \$2,927,048 59
To which must be added—

General expenditures 194,441 17

Total expended on Eastern Division to date \$3,121,489 76

Addition for Completion.

Engineers' estimate to complete \$75,500 00
Do. do. equip. 52,500 00
128,000 00

Total cost of Eastern Division when finished and equipped \$3,249,489 76

Length from Stevenson to Mississippi line, including Branch, 152½ miles; average cost per mile, \$21,308 00, for construction, buildings, equipment and everything incident thereto, to completion, including 7.65 miles of side tracks.

WESTERN DIVISION.

Construction proper \$2,137,960 08
Buildings 199,762 00
Rolling stock 300,012 40

Total expenditures in Engineering Department on Western Division.. \$2,637,734 48

To which must be added—

General expenditures 80,215 85

Total expenditures on Western Division to date \$2,717,950 33

Add for completion—

Engineers' estimate for completion \$82,600 00
Do. equipment 52,500 00
135,100 00

Total cost of Western Division when finished and equipped \$2,853,050 38

Length from Memphis to Alabama line, including Branch, 134½ miles; average cost per mile, \$21,212 for construction, buildings, equipment and everything incident thereto, to completion, including five miles of side tracks.

Condensing the foregoing statements, we have the following as the

ENTIRE COST OF ROAD.

Expended on Eastern Division \$3,121,489 76
Required to finish and equip. 128,000 00
\$3,249,489 76

Expended on Western Division \$2,717,950 33
Required to finish and equip. 135,100 00
2,853,050 38

Total cost of road when finished and equipped \$6,102,540 09
From which deduct amount required to finish 263,100 00

Total amount expended to date ... \$5,839,440 09

Total length of main line of road 271 miles,
Do. Branches 16 "

Total length of road and branches 287 miles.
To which may be added for side tracks 12½ "

Total length of single track 299½ "

Total cost of road per mile, not including side tracks, for construction, equipments, buildings, real estate, commissions, salaries, discount on bonds, and everything incident to the building, equipping, or raising funds for same, from commencement of operations to completion, \$21,260. To include side tracks, which are laid with same weight and pattern of rail, it would be reduced to \$20,376 per mile.

In regard to the character of the road, the Report says:

The road is located nearly in an easterly direction from Memphis to Stevenson, where it connects with the Nashville and Chattanooga railroad, thirty-eight miles west of Chattanooga. In the main, its location is bold, and on air lines when the nature of the country would admit of it without too great expense. The maximum grade is forty-seven and a-half feet per mile, on straight lines, with a proper diminution of grade on curves—maximum curvature, four degrees. In its course, it crosses Wolf, Hatchie, Tusculumbia, Cypress, Big Bear, Tennessee, Flint and Paint Rock rivers, besides many other streams of considerable importance. The masonry for these bridges and culverts on one hundred and fifty-two miles of the road, is of the best lime-stone rock, built in the most durable manner. The bridges are of the Howe truss plan. The remainder of the valleys are drained by open wood or brick drains, as rock could not be procured upon that portion of the line. The cross-ties are of the best white oak and cedar, eight to ten inches face by eight inches thick, eight and a-half feet long. The entire road, branches and side tracks, laid with the best English T rail, weighing sixty pounds per lineal yard, all of the same pattern, with wrought iron chairs, fully spiked with six inch spikes; has been built in the most substantial and durable manner, and will be capable when complete, and the road-bed fully settled, of obtaining as high rate of speed as any road in the United States. Its easy grades, straight alignment, mild climate, abundant and cheap fuel, will enable it to compete successfully with any rival line for the carrying trade between the East and the West.

The entire receipts and disbursements by the Treasury from the commencement of operations have been as follows:

RECEIPTS.

From stockholders on capital stock. \$2,228,177 87
Do. forfeited stock 20,117 60
\$2,248,295 47

Company bonds sold \$1,339,000 00
Do. hypo-theated 104,000 00
Loan from the State of Tennessee 1,100,000 00
2,543,000 00

Bills payable \$719,520 93
Individual dues 231,377 37
Due connecting roads 1,389 77
952,288 07

Profit and loss to 1st March, 1856 \$399,381 42
Suspense Account 7,419 74
Net earnings from 1st March, 1856, to 1st July, 1857 392,026 66
789,827 82

Receipts from all sources \$6,542,411 36

DISBURSEMENTS.

Paid for construction, equipment, etc., on Eastern Division, as heretofore shown \$3,121,489 76

Paid for same on Western Division.. 2,717,950 33

Paid interest on Company Bonds... 135,002 88

Do. Tennessee do. 190,426 36

Do. General Interest and Account 76,528 99

Paid Bills Receivable and Exchange on hand 62,108 28

Due from city of Memphis 40,950 00

Do. individuals and agents ... 20,685 42

Do. connecting roads 21,014 22

Cash on hand and due from Post Office Department 19,689 03

Paid for road materials on hand ... 35,326 36

Do. Railroad Hotel, Huntsville. 2,376 60

Paid on subscription to stock in M. C. R. R. 86,681 22

Paid for Company's stock purchased 4,500 00

Paid for personal estate, negroes, etc. 7,687 11

\$6,542,411 36

From the foregoing statements it will be seen that the Company's liabilities are as follows:

FUNDED DEBT.
To State of Tennessee 6 per cent.
Bonds due in 1892 \$1,100,000 00
To Company Bonds issued 7 per ct.,
due in 1880 1,600,000 00

Amount of funded debt \$2,700,000 00

FLOATING DEBT.
Bills Payable, maturing from date
to 18 months \$719,520 98
Individual balances 281,877 87
Due connecting roads 1,389 77

\$952,288 07

To which may be added amount re-
quired to finish and equip road, per
estimate 263,100 00

Total amount required \$1,215,388 07

From which deduct assets, viz:
Bills Receivable and Ex.
on hand \$62,103 28
Due from City of Mem-
phis 40,050 00
Due from individuals and
agents 20,685 42
Due from connect'g roads 21,014 02
Cash on hand and P. O.
Department 19,689 03
7 per ct. Company Bonds
unsold 131,000 00

295,441 75

Total amount required to finish and
equip road and pay floating debt,
exclusive of interest \$919,946 32

The original issue of 7 per cent. Com-
pany Bonds was \$1,600,000 00
There have been sold \$1,339,000 00
Hypothecated to stock-
holders at 80 per ct. 180,000 00
On hand 131,000 00

\$1,600,000 00

As the Company have to rely on net receipts to
meet the floating debt, and to raise the amount
required to finish the road, the directors recom-
mend an issue of bonds, for the purpose of funding
a portion of it. The following estimates are pre-
sented to justify this recommendation:

The receipts of the road for the first
year may be safely estimated at \$1,000,000 00
Deduct for expenses 45 per cent. 450,000 00

Leaving net earnings \$550,000 00
Deduct from this, interest on your
funded and floating debt 200,000 00

Would leave you to pay on floating
debt \$350,000 00
—the first year, reducing it by that amount.

The estimated receipts for second
year \$1,200,000 00
From which deduct expenses, 45 per
cent. 540,000 00

Net earnings second year \$660,000 00
Deduct interest on funded and floating
debt 200,000 00

Would leave you to pay on floating
debt \$460,000 00
—the second year.

This would reduce your floating debt to \$109,-
946 32, a sum so inconsiderable, that it could be
paid from the surplus fund the third year, after
paying interest on the funded debt, as well as a
handsome dividend.

The net earnings of road, from com-
mencement of operations, to 1st
July, 1857, which have necessarily
gone into construction amount, as

shown by the Treasurer's statement,
to \$798,827 82

From this sum there should be de-
ducted:

The amount of interest
paid on Tennes. Bonds \$190,426 86
The amount of interest
paid on Comp'y Bonds 135,002 88
The amount of general in-
terest and exchange 76,528 99

401,958 23

This leaves as the net profits of the
road, after paying running expenses
and interest on all borrowed capital,
from commencement of operations
to completion of road \$396,869 59

—a sum equal to 18 per cent. on the
entire capital stock paid in by the
stockholders.

Add to this sum, the estimated amount
expected to be paid on construction,
equipment and floating debt within
the next two years, as before shown 810,000 60
And the amount of forfeited stock 20,117 00

And we have at the end of two years. \$1,226,987 19
as the probable amount of net profits, after pay-
ing interest upon funded and floating debt, that
has gone into the construction and equipment of
your road, as a part of the capital, and which
should be declared in a stock dividend, increasing
the capital to that extent.

This would increase each stockholder's capital
stock at the end of two years 58 per cent. upon
the amount originally paid in.

This result will have been accomplished in less
than seven years from the average payment of
your stock calls. You will then have a finished
road, fully equipped, its business well developed,
with no floating debt, your funded debt small, and
will have received over 8 per cent. per annum on
your capital invested, and, although not in money,
it will be better than money; it will be an invest-
ment that will thereafter pay upon principal and
interest, a larger rate of interest, than almost any
other mode of investment you could adopt.

From the foregoing statements, at the end of
two years, supposing the calculations to be cor-
rect:

Funded debt will be as now \$2,700,000 00
Original Capital Stock
issued \$2,228,177 87
Increased Capital Stock
issued 1,226,987 19

3,455,165 06

Total amount of Capital Stock and
Funded Debt \$6,155,165 06

This sum is a fraction less than the actual cost
of road, and other good property on hand, stocks,
personal estate, etc.

The Board think it not good policy to declare
stock dividends until the floating debt is paid, and
make the wise declaration that "the floating debt
must be provided for before dividends are paid."

The receipts for the sixteen months have been
as follows:

From passengers \$429,600 79
From freight 319,278 53
From mails 30,771 47
From express 1,249 48

\$780,900 27

Less road expenses 388,873 61

Net profits \$392,026 66

This is a highly satisfying result, considering
the failure of last year's crop and the severity of
the winter.

By a comparison of March, 1856, with March,
1857, the increase is as follows:

March, 1856 \$38,936 90
March, 1857 55,782 21

Increase \$16,765 81

This month (March) embraced the last opera-
tions before the Divisions were closed.

The three months that the road has been in op-
eration since its completion, show a still more grati-
fying increase, over the corresponding months of
last year, as follows:

	1856.	1857.
April	\$41,610 11	\$71,283 39
May	31,782 40	66,103 04
June	26,549 07	61,063 18
Total	\$99,941 58	\$198,449 61
		99,941 58

Increase in three months of 1857 over

1856 \$98,508 03
or nearly 100 per cent. Should the remaining
nine months show a corresponding increase, the
year's receipts must go considerably above one
million of dollars.

Among the connections which it is thought will
be favorable to the Memphis and Charleston rail-
road are the following:

The Mississippi Central R. R., at Holly Springs,
now completed to Oxford, Miss., 80 miles, and to
be extended still further south the present season.

The Mississippi and Tennessee Central Railroad,
at Grand Junction, now completed to Jackson,
Tenn., 48 miles, and to be extended still further
north the present season.

The East Tennessee and Virginia Railroad, with
the Cleveland Cut-off, thus establishing direct con-
nection with the Eastern and Northern line to New
York, Baltimore, etc.

The Mobile and Ohio Railroad, and
The New Orleans, Jackson and Great Northern
Railroad will on completion intersect the Memphis
and Charleston.

With all these connections, and the inherent
value of the line, the Board estimate the receipts
for the third year at \$1,500,000, by no means an
extravagant calculation.

Considerable space in the Report is devoted to
the important subject of the working organization
of the road.

Fault is found with the Post Office Department
for inadequate pay for carrying the mails.

By the charter, the Company are required to
build a branch to Florence. The route has been
surveyed; the total cost estimated at \$215,000,
and the work has been agreed to be done.

The question of the Chattanooga extension is
still an open one.

In regard to the prospects for business we give
the following from the Report:

No road has perhaps ever been opened in the
South whose prospects for business of a permanent
and profitable character exceeded this. Its pecu-
liar location North-East and South-West, in the
direction of the great line of travel and trade be-
tween the commercial cities of the Union, and the
great agricultural regions of the South-West, from
which commerce and cities must draw their sup-
port, give it advantages that but few roads in this
country possess. It is located below all the high
ranges of mountains, giving it easy grades. Its
latitude is medium, below the extremes of cold in
winter and above the excessive heat of summer,
making it a pleasant, safe and healthy route the
year round.

The country through which it passes is remark-
ably productive, with a dense population. The

scenery is beautiful, constantly changing and interesting. On the line may be found numberless beautiful streams admirably adapted to manufacturing purposes which are already being improved in that line. The people along the line are beginning to see that their true interest would be better promoted by a division of their labor and capital, and many are already turning their attention to the important business of manufacturing. Saw mills, grist mills, fine flouring mills, foundries, engine and car manufactories, wagon shops, and last but not least, important cotton manufactories, are building, and the day cannot be far distant when the manufacturing interest along your line will be of no insignificant importance to your road. There are at this time manufactured into various kinds of cloth, in one county on the line alone, (Lauderdale county, Ala.,) upwards of 5,000 bales of cotton per annum, and new machinery, going up this year, sufficient to increase it to 7,000 bales, induced principally by the abundance and efficiency of the water power facilities of that county, said to be equal to that in any part of New England. Your road occupies the narrow valley of the Tennessee for upwards of one hundred miles, with the Cumberland mountains on the North and Sand mountain on the South, the only location for a railroad East and West for hundreds of miles North and South, which secures it against any rival route or undue competition.

Your connections at Chattanooga are almost direct with every point of any importance on the Atlantic coast, from Maine to Florida. The line from Memphis to Charleston and Savannah is the shortest line for the transit of freight from East to West. The line through East Tennessee and Virginia to Washington City, Philadelphia and New York, defects so little from an air line, that it will defy competition, and as yet no line has been projected proposing to be its rival in passenger traffic.

Your western terminus resting upon the bank of the Mississippi river, whose commerce is not equalled by any stream in the world, you will soon be connected, at Gr. Junction, 52 m. east of Memphis, by continuous lines of railway, with New Orleans, the great cotton emporium of the world, on the South, and with the Ohio river and the lakes on North. At Corinth, 93 miles East of Memphis, your road is crossed, nearly at right angles, by the Mobile and Ohio railroad, connecting you with Mobile Bay on the South and the Ohio river on the North. Near Decatur, in Alabama, your road will be intersected by the Alabama and Tennessee Central road, giving direct connection with the heart of Middle Tennessee, (via Pulaski and Columbia to Nashville,) one of the most productive agricultural countries on the globe. In view of the great benefits to be derived from the building of this road, in increased freights and passengers over your line, both East and West, the Board of Directors have agreed to transport the material and rolling stock of said Company over your road, and receive in payment for the same, the stock of said Alabama and Tennessee Central Railroad Company. This they think but just, and that the true interest of this Company would be subserved by giving all the facilities in their power to aid said Company to complete their road at the earliest date possible, as it must become one of your most valuable feeders.

The Memphis and Little Rock railroad is again under contract and progressing with every prospect of being completed to St. Francis river during the next year, thereby giving you a railway connection west of the Mississippi river. This done, and its completion to Little Rock will be only a matter of time, sufficient to develop its resources. The Pacific road may then start from whatever point it may, and your speedy connection with it will be certain.

With these connections made, and your western terminus, the focus around which is concentrating a great family of roads from the North, South and West, and whose business and facilities to commerce are building up rapidly one of the most flourishing and important cities in the Mississippi valley, your road has the certainty of being one of

the most important links in the chain of a great central highway, giving its stockholders reason to hope and look for a bright, prosperous and profitable future for their enterprise, the stock of which must soon become one of the first class dividend paying railroad stocks of our country.

The Company have declined to accept the land guarantied by Congress to the State of Alabama for their benefit—the vacant land being found so small as to be of little value—imposing upon them, as it does, the necessity of carrying government stores and troops free, and U. S. mails at any price fixed by Congress.

The Superintendent's Report gives full details of the business and condition of the Company, with monthly tables of receipts, expenditures, etc.

The rolling stock consists of 29 locomotives with 6 more under contract; 20 passenger cars, and 366 baggage, box, and platform cars of various kinds. 11,812,427 passengers have been carried one mile. The roadway is in good order.

The following is the Company's General Statement:

CONDENSED ABSTRACT
From the Books of the Eastern and Western
Divisions of the M. & C. R. R. Co.

	Dr.	
Real estate	\$34,589 79	
Engineering expenses	140,924 83	
Grading and masonry	1,754,658 82	
Cross ties	206,555 48	
Bridges and trestles	340,367 23	
Iron	1,918,778 03	
Track-laying	233,110 84	
Depot buildings	168,089 84	
Machine shops and engine houses ..	62,863 81	
Machinery for shops	34,369 53	
Locomotives	245,382 86	
Cars	265,280 81	
Other expenses	172,555 31	
	\$5,572,470 18	
Salary account, etc.	87,768 93	
Discount, interest on bonds, etc.	588,846 32	
Bills receivable, etc.	\$152,400 97	
Cash on hand	12,040 78	
	164,441 75	
Mississippi Central R. R.	\$86,681 22	
Stock account	4,500 00	
	91,181 22	
Material for road	\$35,326 36	
Railroad Hotel	2,376 60	
	37,702 96	
	\$6,542,411 36	
	Cr.	
Capital stock	\$2,228,177 87	
Forfeited	20,117 60	
	\$2,248,295 47	
Company's Bonds	\$1,339,000 00	
Hypothecated Bonds ..	104,000 00	
State of Tennessee ..	1,100,000 00	
	2,543,000 00	
Bills payable	\$719,520 93	
Due connecting roads ..	1,389 77	
Due individuals	231,377 37	
	952,288 07	
Profit and loss	\$399,381 42	
Suspense account	7,419 74	
	406,801 16	
Passenger receipts	\$429,600 79	
Freight do.	319,278 53	
Mail do.	30,771 47	
Express do.	1,249 48	
	\$780,900 27	
Less road expenses	388,978 61	
	392,026 66	
	\$6,542,411 36	

The officers of the Company are as follows:

DIRECTORS.

By the Stockholders—Sam. Tate, Geo. P. Beirne, J. I. Donegan, Wm. Echols, Jr., Samuel Elliott, Wm. Dickson, Sam. P. Walker, Daniel B. Turner, Chas. W. Hunt.

By the City of Charleston—J. W. Scruggs, H. W. Conner.

By the State of Tennessee—John M. Carmack, Phil. B. Glenn.

OFFICERS.

SAMUEL TATE, President.

F. C. ARMS, Chief Engineer and Gen. Supt.

SAMUEL CRUSE, Treasurer Eastern Division.

WM. B. WALDRAN, " Western "

W. J. ROSE, Assistant Supt. Eastern Division.

B. AYRES, " Western "

Geo. B. AYRES, General Ticket Agent.

G. ROBERTSON, " Freight "

Finances of Boston.

We have received a copy of the forty-fifth Annual Report of the Auditor of the city of Boston, from which we compile the following statement of the finances of that city for the year ending April 30th, 1857.

INCOME.				
From taxes	\$1,917,579 43			
From rents, etc.	82,736 37			
	<u>\$2,000,315 80</u>			
From Loans, etc.	604,584 98			
Total income.	<u>\$2,604,900 78</u>			
PAYMENTS.				
For ordinary purposes ..	\$1,659,298 74			
For extraordinary purposes	1,104,054 81			
Total payments.	<u>2,763,353 05</u>			
Excess of payment over revenue	<u>\$158,452 27</u>			
The valuation of the city was as follows:				
Real estate	\$143,681,700			
Personal do.	105,480,800			
Total	<u>\$249,162,500</u>			
Tax at \$8.00 per \$1,000	<u>\$1,993,300</u>			
32,974 polls, \$1.50 each	49,461			
Total assessment*	<u>\$2,042,761</u>			
The following table shows the valuation of Boston for several years:				
Year.	Real Estate.	Personal Estate.	Total.	Rate of Taxation.
1845.	143,681,700	105,480,800	\$249,162,500	\$5 70 per \$1,000
1846.	143,681,700	105,480,800	249,162,500	do.
1847.	143,681,700	105,480,800	249,162,500	do.
1848.	143,681,700	105,480,800	249,162,500	do.
1849.	143,681,700	105,480,800	249,162,500	do.
1850.	143,681,700	105,480,800	249,162,500	do.
1851.	143,681,700	105,480,800	249,162,500	do.
1852.	143,681,700	105,480,800	249,162,500	do.
1853.	143,681,700	105,480,800	249,162,500	do.
1854.	143,681,700	105,480,800	249,162,500	do.
1855.	143,681,700	105,480,800	249,162,500	do.

The city debt, exclusive of water loan is \$2,654,758 25, maturing from 1857 to 1885. The average interest is \$4.9 per cent., amounting to \$109,165 90. The water debt amounts to \$5,031,961 11, maturing from 1857 to 1873, at an average annual interest of 4.9 per cent. \$80,750 on the city debt, and \$199,000 on the water debt were paid during the year. The net increase of debt during the year was \$299,931 34.

Blue Ridge Tunnel.

During our absence we visited this much talked of work, in order to form a more correct judgment of its nature and character, than any to be derived from a mere description of it. It has always been regarded as the great barrier to the construction of the Blue Ridge Railroad, and for this reason, public attention has been more especially directed to this portion of the work than to any other part of the enterprise. It is said to be one of the longest Tunnels in the United States, and when it is remembered that it is through one solid rock, it cannot of course be accomplished without considerable cost to the company. This circumstance will, however, render the work cheaper in the end than any other description of Tunneling, by preventing future outlays in repairing the arching overhead; but whenever it has been prosecuted so nearly to completion as to remove the want of public confidence, of which it has been the chief source, the principal difficulty in the way of this Road will have been overcome, and its construction placed beyond a doubt. Relieved of this obstacle, the route from this place to Knoxville will compare favorably with any other in the United States, through the same range of mountains.

The work upon this tunnel may, in all fairness, be said never to have been commenced under circumstances favorable to its prosecution until the middle of last year. The requisite machinery was not procured and used upon the work, nor was an adequate force employed in pushing it forward, until the present contractors, Messrs. Geo. Collyer and Co., commenced operations a little over one year ago. This, the most important part of the work, was thus delayed, while other parts of it, less difficult of completion, were successfully progressing. The company perceived this, and in annulling its contract with Anson Bangs and Co., assign this as one of the grounds upon which it proceeded to do so.

An examination of the work, and a comparison of the progress made by Mr. Collyer in the last year with that of the previous contractors, will show how much depends upon the energy and industry with which it is prosecuted. It has progressed steadily and rapidly, and our observation has inspired us with confidence in the experience of the present contractor, and his ability to complete the Tunnel within a few years, notwithstanding the occasional delays to which he is subjected by the want of a full force.

The eastern end of the Tunnel has been finished, and is ready for the track to an extent something over 450, feet, while the company in the western end had penetrated to the extent of 200 feet. Shafts Nos. 1 and 4 are to grade level, and the two companies in the 1st, working in opposite directions, have finished over 200 feet. Shaft No. 4, have recently reached grade level, two companies will be shortly employed in that one, upon the lateral excavations. Shaft No. 2 is steadily progressing, and is within 70 feet of grade level. With the exception of Shaft No. 3, upon which there was a temporary suspension of the work, on account of an injury to the engine, the work at every point was progressing by day and night with all the force that could be conveniently employed.

When all the shafts have reached grade level, they will afford work for eight companies, besides two others in the opposite ends of the Tunnel. Each company consists of 25 men, and we were informed that each one could excavate from 25 to 30 feet per month. Thus it will be perceived that under the constant supervision of the present energetic contractor, this great work is going on

with an industry and regularity which ensures its early completion, and entitles it to the fullest public confidence. It is a work of no small importance, and it is destined to produce a new era in our prosperity. Its advantages are already sensibly felt in this section of the State, and as it progresses they will be more generally extended. Commercially and politically it will be a great public blessing. It will afford an easy and ready access to a portion of country which for resources, health and scenery is unsurpassed by any other on earth. It will give the tide of Southern travel a new direction, and retain at home the wealth which have been so lavishly squandered abroad. In view of these results, and the settled public opinion in favor of the communication proposed by this road, we cannot but be encouraged by the progress which is being made upon the work everywhere.—*Anderson Gazette.*

Effects of the American Financial Crisis in England.

The last intelligence from New York suggests some curious considerations regarding the conditions on which English capital is invested in America. The amount of American securities held here can merely be conjectured. Five years back it was thought to be nearly sixty millions sterling, and it may now be eighty or a hundred millions (\$500,000,000). Until the approach of the Russian war they almost all paid large and regular dividends, but the ability of the various railway and other companies to raise fresh money as it was wanted on second, third and fourth mortgages in London, having then received a check, there has since been a constant downward tendency, until perhaps two-thirds of the weaker sort have gone into comparative insolvency. For a time, when distributions could no longer be made from capital, the device was hit upon of paying what are called scrip dividends, and as these cost nothing they were always on the liberal scale. The accounts usually showed to the shareholders that there was a profit of about 10 per cent. but unfortunately the cash balance had invariably been absorbed through some temporary and accidental circumstances. The gain was therefore handed over to them in paper, redeemable a year or two hence. The plan, however, although it was at first thought to be all right, failed upon repetition to satisfy the hunger of the parties interested; and probably many of our own Birmingham theorists have received, from experience in this respect, the first blow to their ideas regarding the nature and functions of money. At last, in a number of instances, exposure became unavoidable, examples of deception, fraud and repudiation abounded on all sides, and prices even of the leading undertakings went to a point which showed that in the minds of public, years of economy and good management would be requisite to restore any of them to a solid position. Thus far the result has, perhaps, been little other than might have been expected. It was the old story of the State loans over again. Any honorable member of Congress or Assembly coming over to England had only to make a demand large enough, and he could get all he wanted. He would go to a leading ironmaster, give a heavy order for rails, pay about 30 or 40 per cent. above their value, and trust to this gentleman for the disposal, through brokers and others tempted by a noble percentage, of such amount of stocks and bonds as might be deemed appropriate for the moment. The next and each succeeding year the process might of course be repeated, since the prosperity of the part already constructed rendered extensions of all kinds indispensable. But it was to have been supposed that experience dearly purchased would at length have generated some prudence. Apparently, however, our people are incurable. The last railway concern that has broken down is the Michigan Southern, and it is said that only a few months have elapsed since the President paid a visit to the English shareholders, and induced them considerably to extend their commitments. Still, instances of this kind are as nothing compared with the wholesale apathy exhibited. Incredible as it

may seem, our eighty million or more of American securities are left to take their chance without the holders knowing or learning anything about them, except from the managing parties. The railway companies issue reports only once a year, usually of the most vague description, and no accounts of what passes at their meetings transpire. Everything is taken for granted, and each individual English holder assumes that another holder, by whom, perhaps, he was first led into the investment, keeps careful watch. And while this total absence of origination prevails in England, there is actually a powerful combination on the other side for the avowed purpose of bringing all the principal undertakings to ruin. Unlike those of any other country, the majority of the leading speculators of New York are devoted to the task of depreciating the national credit. Whether this arises from the extent to which American liabilities are held by foreigners need not be discussed. A large body of active persons are known to be associated for the purpose; they influence the press to work out their views, and are alleged, not merely to operate with a joint capital, but to hold regular meetings, and permanently to retain legal advisers, whose chief vocation it may be assumed is to discover points that may enable the validity of each kind of security to be called in question, and thus to create universal distrust. They are almost said to succeed in a vast number of instances in getting their own creatures into the control of companies, ostensibly supporting or opposing them as may best suit their tactics in each particular case. Each new revelation of fraud is hailed as a triumph, and such directors and shareholders as may show a disposition to take advantage of technicalities to defeat all equitable claims, instead of being hooted from the exchange, find a circle of admirers. Of course this state of things would end, or be greatly mitigated, if the stock and bondholders were to exercise vigilance. In most instances the proceedings are so notorious and the laxity of management so complete and long continued that English investors, if they had any rational agent on the spot, could not fail to be warned. But there is no London Committee of American stockholders, and, apparently, no possibility of forming one. Yet something should be done, if possible, to remedy the evil. Some persons will say the best remedy would be found by an avoidance of American investments altogether; but this, although it seems likely enough to be brought about unless the respectable portion of the American mercantile community can contrive to influence public opinion, is not a result that any one anxious for the advancement of the best interests of both countries would wish to see take place. No field for the employment of capital is superior to that of the United States, and the sympathies of business beget a universal disposition here to seek it and trust to it. Under such circumstances it is deplorable that owing to a want of concerted action among the honest portions of the two communities a depraved minority should command all the channels of enterprise, and render confidence impossible.—*London Times (City Article) Sept. 10.*

Ohio and Mississippi Railroad.

The Cincinnati Commercial says: We are pleased to learn that the business of the Ohio and Mississippi Rail Road, for the last month, has fully met the estimate of its managers. The passenger business has been quite heavy, and the transportation of freight in excess of any previous month. The officers of the road, having in view the importance of putting their track in good condition for the approaching winter season, have a large force of men at work in ballasting and otherwise preparing the road for effective service. The Company's arrangements for the transfer of property at Cincinnati and from the Island to St. Louis, are of the most satisfactory character, as is attested by their daily operations. There can no longer remain a doubt that the next Spring will find the Ohio and Mississippi Road possessed of the attributes of an efficient line of inter-communication equal to those of any of our first-class roads.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.....	146	2,404,000	3,874,576	6,288,576	565,748	107,887	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	199,897	8	---	
Androscog. & Kennebec.....	64	671,476	1,646,840	2,318,316	325,361	107,887	6	14	South. Western.....	92	1,389,100	441,292	1,716,731	835,214	199,897	8	---	
Kennebec & Portland.....	72	1,107,528	1,763,788	2,871,316	233,298	---	6	58	Tennessee and Alabama.....	80	246,488	---	679,906	In progr.	---	---	---	
Portland, Saco, & Portland.....	51	1,296,400	---	1,296,400	253,717	120,909	6	---	Tennessee and Mississ.	170,981	---	---	175,840	In progr.	---	---	---	
Boston, Concord, & Montreal.....	93	1,809,032	1,104,686	2,913,718	324,767	174,026	6	---	Memphis and Charleston.....	287	2,228,177	3,496,289	5,724,470	642,022	834,564	---	---	
Onondaga.....	68	2,085,925	899,313	2,985,238	355,929	118,077	6	37	Mobile and Ohio.....	198	3,156,118	1,824,960	4,981,078	419,711	217,009	---	---	
Concord.....	26	1,000,000	8,242	1,008,242	317,060	126,654	6	30 1/2	Miss. Central.....	188	642,684	---	628,303	In progr.	---	---	---	
North, N. H.....	82	3,068,400	316,609	3,385,009	419,032	159,400	6	---	N. O., Opelousa & G. W.....	80	3,011,019	640,226	3,651,245	266,866	111,707	---	---	
Con't & Passumps. Riv.....	81	1,000,000	800,000	1,800,000	174,308	76,182	6	---	N. O. Jackson & N.....	130	4,035,070	1,816,610	5,851,680	189,008	---	---	---	
Portland & Burlington.....	117	2,228,177	4,158,276	6,386,453	498,440	296,760	6	---	Vicksburg, Shreveport & Tex.....	111	1,100,000	1,500,000	2,600,000	In progr.	---	---	---	
Vermont Central.....	122	6,000,000	4,923,299	10,923,299	765,936	214,796	6	---	East Tennessee and Va.....	418	925,425	247,652	1,173,077	31,919	---	---	---	
Boston and Lowell.....	23	1,830,000	447,660	2,277,660	490,733	168,586	6	101	Nash. and Chattanooga.....	121	2,263,270	1,630,680	3,894,947	558,559	273,097	---	---	
Boston and Maine.....	74	4,078,974	50,000	4,128,974	905,914	400,330	6	10	Owington & Lexington.....	98	1,302,804	2,236,936	3,738,763	294,973	138,094	---	---	
Boston and N. Y. Central.....	74	2,240,300	1,093,976	3,334,276	332,227	272	6	58	Lexington and Frankfort.....	29	430,055	166,899	596,954	95,807	45,719	6	---	
Boston and Providence.....	43	3,100,000	277,445	3,377,445	608,327	272	6	49 1/2	Lexington and Danville.....	45	694,444	82,734	777,178	243,085	110,440	6	---	
Boston and Worcester.....	44	4,000,000	614,514	4,614,514	1,802,244	285,670	6	45	Louisville and Frankfort.....	45	806,235	669,061	1,475,296	243,085	110,440	6	---	
Cape Cod.....	47	581,000	299,705	880,705	124,073	39,580	6	45	Atlantic & Gt. Western.....	354	866,939	77,294	944,233	171,257	70,801	6	---	
Connecticut River.....	50	1,981,110	267,858	2,248,968	71,809	31,943	6	45	Belleville and Ind.....	118	1,861,615	1,247,600	3,109,215	335,950	171,257	6	---	
Eastern, Mass.....	50	2,253,400	2,074,136	4,327,536	117,809	31,943	6	45	Bell, Col. and Cin. & Ind.....	141	4,741,220	1,030,430	5,771,650	1,329,754	700,801	6	---	
Eastern, N. B. & Taunton.....	21	500,000	---	500,000	841,581	195,225	6	69	Cleveland and Toledo.....	200	2,075,425	3,739,207	6,814,632	736,372	309,980	10	---	
Old Gt. & Fall River.....	77	3,015,100	200,100	3,215,200	332,949	98,547	6	80 1/2	Clev. and Mahoning.....	103	---	---	628,333	In progr.	---	---	---	
Vermont and Mass.....	91	2,232,541	1,019,148	3,251,689	2,117,882	529,763	6	83 1/2	Clev. and Pittsburg.....	128	2,780,744	3,043,992	5,824,736	581,877	309,818	6	---	
Western, Mass.....	155	6,150,000	8,839,058	15,000,000	10,496,000	2,413,733	6	83 1/2	Cin. Hamilton & Dayton.....	60	2,155,800	1,629,092	3,784,892	555,709	194,107	6	---	
Worcester and Nashua.....	40	1,141,000	200,500	1,341,500	216,885	92,730	6	80	Cin. Wm. & Zanesville.....	131	1,767,749	2,687,432	5,455,181	221,792	121,622	12	---	
Providence and Worcester.....	72	3,380,000	944,000	4,324,000	788,665	372,867	6	100	Columbus and Xenia.....	55	1,490,460	149,000	1,639,460	403,212	181,688	10	---	
Hartford and N. Haven.....	122	2,017,000	2,150,489	4,167,489	400,869	169,437	6	---	Dayton, Xen. & Belpre.....	60	437,836	422,656	860,492	In progr.	---	---	---	
Hartford, Prov. & Fishkill.....	74	2,000,000	2,000,000	4,000,000	243,773	329,297	6	---	Dayton and Michigan.....	140	1,076,602	393,011	1,469,613	186,826	---	---	---	
Housatonic.....	87	1,081,800	524,344	1,606,144	1,880,723	237,416	6	---	Dayton and Western.....	35	310,000	500,000	730,000	---	---	---	---	
Massachusetts.....	62	2,980,800	2,103,567	5,084,367	1,007,66	449,338	6	45	Little Miami.....	42	454,690	494,488	949,178	171,929	55,000	---	---	
N. Y. and N. Haven.....	62	1,784,258	761,462	2,545,720	88,007	30,319	6	---	Mad River and L. Erie.....	245	2,461,660	2,572,932	5,034,592	4,446,061	---	---	---	
N. Haven and N. London.....	66	510,000	1,052,000	1,562,000	120,671	51,844	6	---	Central Ohio.....	138	1,820,927	3,485,077	5,306,004	4,283,443	Recently opened.	---	---	
N. London, W. & Palmer.....	66	1,212,300	500,619	1,712,919	323,715	95,921	6	13	Pittsb. Ft. Wayne & Chicago.....	383	5,994,144	7,344,827	13,338,971	1,111,626	662,117	6	---	
Norwich and Worcester.....	32	439,000	1,625,099	2,064,099	1,177,716	9,904	6	---	Pittsb. Mayfield & Cin.....	60	371,350	31,000	402,350	890,832	In progr.	---	---	
Albany Northern.....	35	434,200	317,859	752,059	In progr.	---	---	---	Sandusky & Hocking Valley.....	135	1,350,000	2,206,357	3,556,357	829,858	104,479	---	---	
Black River and Utica.....	100	1,487,671	1,801,183	3,288,854	172,476	81,366	6	---	Spring, Mt. Vernon & P.....	118	403,975	5,055,050	885,838	In progr.	---	---	---	
Buffalo, Corn. and N. Y.....	92	785,438	2,957,849	3,743,287	388,392	31,596	6	---	Tot, Wash. & St. Louis.....	242	2,892,000	5,300,000	8,192,000	In progr.	---	---	---	
Buffalo and N. Y. City.....	80	1,300,000	1,040,000	2,340,000	679,756	385,763	6	10	Cin. Log. and Chicago.....	256	4,196,679	1,006,125	5,202,804	2,080,433	---	---	---	
Buffalo and St. Line.....	47	434,111	922,393	1,356,504	174,099	69,506	6	---	Evansville & Crawfordsv.....	100	700,945	1,177,560	1,878,505	1,844,841	127,400	6	---	
Canandaigua and Elmira.....	98	1,315,000	2,279,554	3,594,554	135,433	45,649	6	---	Ind. and Cincinnati.....	96	1,635,139	1,676,107	3,311,246	2,684,922	679,069	7	---	
Cayuga & Susquehanna.....	144	3,758,468	2,250,302	6,008,770	1,312,067	505,540	6	---	Ind. Central.....	96	812,500	1,261,179	1,909,911	434,004	240,518	6	---	
Hudson River.....	93	1,978,148	508,949	2,487,097	301,792	116,462	6	54 1/2	Ind. Clev. & Pittsburg.....	86	626,625	1,001,900	1,628,525	1,912,402	290,845	156,633	---	---
Long Island.....	567	24,133,991	14,763,897	38,897,888	7,738,000	4,097,867	6	12 1/2	Jeffersonville.....	66	1,014,252	604,000	1,618,252	290,544	143,818	---	---	
New York Central.....	684	103,023,956	25,905,999	128,929,955	3,349,056	1,005,670	6	12 1/2	Madison and Indianapolis.....	87	1,647,700	1,536,816	3,184,516	280,146	112,880	---	---	
New York and Erie.....	131	5,717,100	4,069,769	9,786,869	1,640,393	334,591	6	7	New Albany and Salem.....	226	2,686,121	5,281,436	7,967,557	645,827	371,402	---	---	
New York and Harlem.....	118	1,833,022	4,069,774	5,902,796	520,163	135,754	6	1	Penn. and Indianapolis.....	73	874,860	604,355	1,479,215	160,000	80,000	---	---	
Northern, N. Y.....	33	398,130	215,545	613,675	144,101	77,095	6	3 1/2	Terre Haute and Ind.....	73	874,860	604,355	1,479,215	160,000	80,000	---	---	
Oswego and Syracuse.....	29	467,200	284,139	751,339	In progr.	---	---	---	Chicago and Rock Is. Ind.....	220	5,141,560	2,587,165	7,728,725	531,536	189,702	10	---	
Potsdam and Watertown.....	25	510,000	140,000	650,000	241,140	77,095	6	---	Chicago and St. Louis.....	182	---	---	1,077,312	In progr.	---	---	---	
Rensselaer & Saratoga.....	45	800,000	395,000	1,195,000	71,900	21,089	6	---	Chicago, Burl. and Quincy.....	148	2,911,810	5,681,580	8,593,390	1,523,210	908,83	30	---	
Saratoga and Whitehall.....	80	763,300	1,578,604	2,341,904	166,484	55,184	6	---	Chgo. St. Paul & W. du Lac.....	179	2,300,000	1,325,000	3,625,000	7,742,614	2,315,786	1,192,042	23	---
Syracuse & Binghamton.....	27	437,830	737,079	1,174,909	440,200	162,037	6	63	Illinois Central.....	259	3,441,000	3,318,000	6,759,000	2,476,085	1,031,489	---	---	
Troy and Boston.....	67	1,600,000	700,979	2,300,979	213,306	114,535	6	---	Peoria and Okawana.....	93	569,850	818,454	1,388,304	In progr.	---	---	---	
Watertown and Rome.....	64	1,000,000	1,619,000	2,619,000	140,757	594,114	6	130	Ohio & Miss. (W. & D. V.).....	147	1,780,296	3,292,403	5,072,700	1,370,586	Recently opened.	---	---	
Walden Delaware.....	94	3,000,000	1,407,200	4,407,200	910,638	308,912	6	100	Penn. & Ala. & St. Louis.....	200	3,110,760	4,450,802	7,561,562	583,476	305,348	---	---	
Canaan and Amboy.....	30	348,000	1,550,554	1,898,554	117,939	45,542	6	---	Detroit and Milwaukee.....	185	838,000	1,128,904	1,966,904	In progr.	---	---	---	
London and Atlantic.....	30	1,482,554	743,000	2,225,554	910,638	308,912	6	---	Mich. Central.....	272	5,058,092	7,287,387	12,345,479	3,104,062	1,531,708	16	---	
New Jersey.....	62	2,000,000	5,055,993	7,055,993	552,179	319,319	6	---	Mich. South & N. Ind.....	475	9,928,900	9,219,380	19,148,280	2,714,848	1,106,079	10	---	
New Jersey Central.....	58	1,167,806	265,500	1,433,306	245,376	86,250	6	---	Green Bay, Mil. & Ch.....	155	764,074	442,738	1,206,812	In progr.	---	---	---	
Morris and Essex.....	63	1,687,867	342,554	2,030,421	1,983,317	654,450	6	---	Milwaukee and Miss.....	251	2,075,019	5,494,156	7,569,175	680,472	372,691	1	---	
Albany Valley.....	62	1,700,000	1,940,000	3,640,000	219,255	85,450	6	---	Milwaukee & Watertown.....	72	354,301	122,000	476,301	114,328	---	---	---	
Cataw. W. & E.....	52	1,099,500	---	1,099,500	243,411	111,139	6	---	Milwaukee and Horicon.....	15	1,101,200	---	917,767	60,000	---	---	---	
Cumberland Valley.....	170	3,292,772	1,951,511	5,244,283	815,768	419,139	6	15	Milwaukee & La Crosse.....	61	1,351,832	332,131	1,683,963	2,681,096	192,455	---	---	
Del. Lack. & Western.....	20	500,000	150,000	650,000	90,335	35,335	6	---	Racine and Miss.....	58	1,589,406	498,479	2,087,885	192,455	115,467	---	---	
Erie and North East.....	38	60																

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$533,000	1st mortgage, convertible	7	1st Jan, 1st July	N. Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	90	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1860	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Ol. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	800,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1867		
Do. do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1858	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1861		
Cleveland, Fairview, and Ashtabula	667,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860		
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873		
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1863		
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	75
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875		
Florida Freehold	1,600,000	Do. not convertible	7	March, Sept.	"	1861		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		77 1/2
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875		74
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	90	92 1/2
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Clifton (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		60
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	54	60
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1853	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860		95
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85	95
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862		90
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863		85
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		85
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1866-62		
Do. do.	2,325,000	Do. oth. sec. conv. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	98	
Racine and Mississippi	680,000	Do. conv. sink'g p'd	8	Feb'y, August	N. Y.	1871	81 1/2	86
Scioto and Hocking Valley	300,000	Do. 1st sec.	7	May, Novemb.	"	1865		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77 1/2		40

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	77 1/2	78
Do. do.	1,125,000	Do. do.	6	Jan'y, July	Balt.	1871		79
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan, 10 July	N. Y.	1870	87	89
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	87	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	88	90
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		62
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		55
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		54
Hudson River	3,500,000	Convertible	7	Jan'y, July	"	1862	80	80
Do. do.	2,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70		99
Do. do.	3,000,000	2d do. convertible	7	15 June, 15 Dec.	"	1860	75	79
Illinois Central	17,000,000	Mortgage, inconvertible	7	May, Novemb.	"	1870	77 1/2	77 1/2
Do. (Free Land)	3,000,000	Mortgage, inconvertible	7	April, October	"	1860	86	87
Michigan Southern	1,000,000	Mortgage, 345,000 acres priv'ty share	7	March, Sept.	"	1860		80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1860		80
New York and New Haven	750,000	No mortgage, do.	7	May, Novemb.	"	1861-72	80	87
New Haven and Hartford	1,000,000	1st mortgage, do.	7	June, Decemb.	"	1855-60 1/2	83	84
Northern Indiana	1,000,000	Do. do.	7	Jan'y, July	"	1873		75
Do. do. (Coush Branch)	1,500,000	Do. do.	7	Feb'y, August	"	1868		55
New York Central	8,287,000	No mortgage, do.	7	Feb'y, August	"	1862	84	84 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-60	7	May, Novemb.	"	1864	75	79
Panama, 1st issue	900,000	Convertible till 1856	7	15 June, 15 Dec.	"	1856		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1856	85	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	78	82
Do. do. 1849	3,400,000	Do. inconvertible	6	April, October	"	1870		70

CITY SECURITIES.	Int'l payable.	Off'd	Asked	CITY SECURITIES.	Int'l payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	76
Do. 5 do. 1858-60	May,	90	95 1/2	New Orleans, 6 per ct. cp. R.R.	X	Do.	72
Do. 5 do. 1870-75	August, and	85	88	N. Orleans, 6 per ct. cp. municip.	X	Jan'y, July	76
Do. 5 do. 1890	November.	88	88	Philadelphia, 6 per ct. 1870-98	X	Jan'y, July	82 1/2
Albany, 6 per ct. c.p. 1871-81	Feb'y, August.	90	101	Pittsburgh, 6 per ct. coup.	X	Divers	70
Albany, 6 per ct. coup.	Jan'y, July			Quincy, 8 per ct. coup.	X	Jan'y, July	88
Baltimore, 6 per ct. 1870-90	Quarterly	90	94	Racine, 7 per ct. coup.	X	10 Feb'y, Aug.	85
Boston, 5 per ct. coup.	April, October.	100	100	Rochester, 6 per cent. coup.	X	Divers	97
Brooklyn, 6 per ct. coup. Long	Jan'y, July	90	95	St. Louis, 6 per ct. coup. Long	X	Do.	75
Oliver, 7 per ct. W.W. 1879	Do. do.			Do. do. Municipal	X	Do.	78
Cincinnati, 6 per ct. coup.	Divers	80	88	Sacramento, 10 p. ct. cp. 1862-74	X	Do.	65
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	77 1/2	77 1/2	St. Francisco, 7 p. a. cp. 1866 pay N.Y.	X	May, Novemb.	80
Do. 7 per ct. coup. 1880	Jan'y, July	93	95	Do. 10 p. ct. cp. 1871	X	Do.	85
Detroit, 7 per ct. W.W. 1873-78	Feb'y, August.	102	103 1/2	Do. 10 do. pay N.Y.	X	Jan'y, July	
Dubuque, 8 per ct. cp. Long	March, Sept.	100	100	Do. 6 per ct. pay N.Y. 1875	X	Do.	61
Jersey City, 6 p. ct. W.W. 1877	Jan'y, July	90	101	Whesag, 6 per ct. coup.	X	Divers	60
Louisville, 6 per ct. cp. 1890-88	Divers	78	80	Do. 6 p. ct. cp. Mun. 1874	X	March, Sept.	67 1/2
Memphis, 6 per ct. coup. 1889	Jan'y, July		86	Zanesville, 7 do.	X	April, October	87

Cincinnati Stock Sales.

By HEWSON & HOLMES.

For the week ending September 23, 1857.

BONDS.	Offered.	Asked.
\$19,000 Gov. & Lex., 7 per cent. 2d Mortg.		80
7,000 Little Miami, 6 per ct., 1st Mortg.		70
10,000 Cin. & Ham. & Dayton, 7 per ct. 2d Mortg.		65
5,000 Fayette Co. Ky., 6 per cent.		60
2,000 Ohio and Mississippi, 7 per ct. 2d Mortg. coup.		45
1,000 Indianapolis & Cin., 7 per ct. 2d Mortg.		67 1/2
2,500 Dayton & Western, 7 per cent. 2d Mort.		45
1,000 Knox Co., Ohio, 7 per cent.		62 1/2
1,000 City of Cincinnati, 6 per cent.		75
STOCKS.	Offered.	Asked.
200 Shares Indianapolis & Cincinnati		9
180 " Cin., Ham. and Dayton		60
60 " " "		48
25 " " "		47 1/2
40 " Little Miami		75
100 " Indianapolis & Cincinnati		50

Extract from Marie & Kan's Money Circular for the European Steamer of Sept. 30th.

[TRANSLATED.]

NEW YORK, Tuesday, Sept. 29, 1857.

Our last advices were dated on the 21st inst. In the early part of the week several failures were announced among the leading Philadelphia houses; these were followed on the 25th by the failure of three of their banks, and on the 26th by the general suspension of specie payments of the other banks of that city. This act occasioned successively the suspension of the banks of Baltimore and Washington, and a part of those in Rhode Island and Tennessee. The banks in the interior of Pennsylvania, Maryland and Virginia, have adopted, or seemed likely to adopt, a similar policy. The banks of New York and New Orleans inspire no uneasiness, and seem to have both the means and the determination to maintain specie payments, come what may. The Boston banks have been made stronger during the past week, and seem able to withstand the crisis. Large and numerous failures in the various branches of trade and commerce have taken place, and serious apprehensions are felt for the October payments. Confidence has disappeared, and the whole financial system is for the moment nearly paralyzed; first-class paper can hardly be sold at 24 to 36 per cent., the sales being very limited; second-class paper cannot be negotiated at any price outside of the bank. Loans on current securities can only be obtained in limited sums, and with difficulty; on uncurrent securities it is next to impossible to obtain money. Domestic exchanges are in a state of confusion, and relations with other cities are temporarily interrupted, Philadelphia and Baltimore funds being at 7 to 10 per cent. discount; in some of the States, farmers will only sell for gold. British and Continental exchanges have fallen to points which leave a large margin for profit on the importation of specie; but the demand is so restricted that foreign orders for produce and stock cannot be executed. In the stock market, the operations are on a small scale, and enormous sacrifices continue to be made. Among the failures of the week, we noted the Delaware, Lackawanna and Western Railroad Company. The Erie Railroad has thus far honored its engagements; but it is an imperative necessity for the European, as well as the American holders of the unsecured bonds, to subscribe without delay; otherwise the company must finally succumb and pass into the exclusive possession of the holders of the mortgaged bonds. State stocks, weak in the forepart of the week, and seriously depressed at its close; sales chiefly confined to Virginia and Missouri. The fall is enormous, being 16 1/2 on Virginia, 2 on Missouri, 5 on California, 2 on North Carolina, 2 on Kentucky, 8 on Ohio, 1866; sales Ohio, 1860, at 85; Indiana 5s at 80; Louisiana at 80; Michigan at 75. City and County Bonds—We note sales at auction, at a great sacrifice, of Milwaukee city 7s, at from 56a50. Railroad Bonds—We note a heavy decline, especially on N. Y. Central; Erie issues—Erie (1871) has fallen 1 per cent.; do. second mortgage, heavy at 75; do. 1883, sales at 60; N. Y. Central 6s have fallen 15 1/2 per cent.; do. 7s, 11 per cent.; Illinois Central, 5; Chicago and Rock Island, sales at 84; Galena and Chicago second mortgages at 74. Railroad Shares—A general and heavy fall—sales small

and mostly for cash. Erie has fallen $3\frac{1}{4}$; Reading, $5\frac{1}{4}$; N. Y. Central, 5; Panama, 11; Michigan Southern, $2\frac{1}{2}$; do. Preferred, $8\frac{1}{2}$; Illinois Central, 8; Cleveland and Toledo, do., 8; Chicago and Rock Island about the same; Galena and Chicago, $2\frac{1}{2}$; Cleveland, Columbus and Cincinnati, 5; Cleveland and Pittsburg, $5\frac{1}{2}$; Milwaukee and Mississippi, 14; La Crosse and Milwaukee, 5. Money—First-class paper, 24a36 per cent.; second-class, no buyers at any price. Exchange—Not much doing; rates very irregular, and very much depressed. London, 105a100; chief sales at 105a104; Paris, 5.35a5.55; chief sales at 5.35a5.50.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 30th September.

[TRANSLATED.]

NEW YORK, Tuesday, September 29, 1857.

Our last advices were to the 21st inst. We regret to say that the want of confidence, and the general feeling of uneasiness that has been felt so long in our business community, has finally resolved itself into a financial crisis of the most serious character. On Friday last we received news that some few of the Banks in Philadelphia had suspended specie payment, and on the following day that all the Banks in Philadelphia and Baltimore had suspended. The effect upon our market was to depress it materially, and we, as a consequence, send very low quotations for every kind of security. The Banks of this City are exceedingly strong, and at present there is but little probability that they will be compelled to succumb to the pressure—but their strength has been gained, and is maintained at the expense of the business community. All the unusual facilities for obtaining money seem for the moment to be cut off. The domestic exchanges are in the greatest confusion, and even foreign exchange is most difficult to negotiate. If the present state of financial matters should continue a few days longer, the effect must be most disastrous. In State Stocks there has been considerable movement the low prices having brought many buyers for investment. The principal business was in Missouri 6s, Virginia 6s, Ohio 6s, and Tennessee 6s. City and County Bonds have been in active, some few Milwaukee City 7s, (Sinking Fund,) Cleveland City (Water Loan) 7s, Des Moines County 8 per cent., Henry County 8 per cent., and Ross County 7 per cent., have changed hands all at a reduction in prices. In Railroad Bonds there has been but little done. Transactions were chiefly in Illinois Central 7s, and New York Central 6s. At private sale we have nothing to mention. In Railroad shares there has been considerable movement, and almost entirely for cash. The principal transactions were in Reading, Erie, New York Central, Chicago and Rock Island, and Cleveland and Toledo. The decline in prices was general.

DE COPPET & CO.

Cairo and Fulton Railroad of Missouri.

We learn that the contract for the first twenty-five miles of the above Railroad, running in a southwesterly direction from Cairo, was closed by Col M. Brayman, President of the Company, on the 21st of September. The contractors are Messrs. S. Sexton and Co., of Chicago, and I. Woodbams, of New York. The contractors expect to have a force of one hundred and fifty men employed on the road by the 10th of October next, and with the aid of a steam pile driver, the work will be pushed rapidly forward to completion.—This section is to be finished in one year; but it is hoped that the first twelve miles, from Cairo to Charleston, the county seat of Mississippi county, will be completed early in the ensuing spring. An inspection of the profile of the road, shows the route to be quite as favorable as the average of western roads, and the most of the lands lying adjacent are well adapted for farming purposes. The financial condition of this enterprise is very favorable, the company having completed their arrangements for an ample supply of funds necessary to prosecute the work a short time before the beginning of the money pressure, and are of

course independent of any inconvenience resulting from the late decline in railroad securities.—*Springfield (Ill.) Journal.*

American Railroad Journal.

Saturday, October 3, 1857.

Scranton Rails.

Elsewhere we give a notice of the LACKAWANNA IRON AND COAL COMPANY, which is now engaged in the manufacture of rails, which they claim to be a very superior article. From an examination of the rails they appear to us to be of excellent quality. The web, or lower part of them is made of Jersey iron, the fibre and toughness of which is well known to be unequalled. The head of the rail, at the fracture, presents a crystalline structure, indicating a very hard and compact iron, which is claimed to be as well fitted to make a durable head. The manufacturers claim that they have, in their combination, produced a very superior article. They have wide choice of ores, and have had a long experience—a matter of prime importance in the manufacture of iron.

Waterloo and Des Moines City Railroad.

The progress of the Dubuque and Pacific railroad westerly, has already had the effect to call into being several railroad companies which are now engaged in constructing lateral roads of very considerable importance in themselves, and of great prospective value to the trunk line. One of these is the Waterloo and Des Moines City Railroad, extending from Waterloo on the line of the D. & P., about 90 miles from Dubuque, to the capital of the State. The former town, though but recently settled, has nearly 2,000 inhabitants, and is a place of a great deal of activity and promise. There are already erected in it seven steam, and one water, saw-mills. It is finely situated on both banks of the Cedar river, and in the heart of a most fertile and productive region. It is the intention of the Dubuque and Pacific Company to complete their road to this place during the coming year. The Waterloo and Des Moines Company have a stock subscription amounting to about \$200,000, and sufficient to justify the letting of a portion of their line, commencing at Waterloo, and we learn that the work will be commenced early next season. The road will follow up Black Hawk Valley one of the richest in the State. In connection with the Dubuque and Pacific railroad, it will open the shortest route from Dubuque to the great coal field of the State. That portion of it lying in Jasper county contains, according to Prof. Owen, coal of very superior quality, equal to any in the western country. Coal must soon be the fuel chiefly used in the State for all purposes, and its conveyance must soon become one of the leading sources of revenue for both roads. The two will form the great route from Dubuque to the capital of the State. The first step will be to reach the coal fields from Waterloo; and then to push on the road to Des Moines City. The inhabitants upon the line will contribute liberally, and will probably be efficiently aided by large landholders upon the route. As the tendency of trade in Iowa is from West, to East the people of Waterloo act wisely in putting their means into a road which is to terminate in bringing trade to their town, instead of one running East, the tendency of which would draw trade from it.

The Bulls and the Bears.

The Bears, that are now reaping such a harvest in robbing the various crafts they have helped to wreck, did not always have things their own way, as will be seen by the following extract from the RAILROAD JOURNAL of May 2, 1855:—

STOCKS HIGHER AND HIGHER.—The Bulls have it all their own way. *The Bears suffer most awfully.* On Friday, several descriptions, which had been deemed too high, took a fresh start. Dry Dock up to 145—higher we believe, than any bank stock has sold at in ten years; Mohawk Railroad sold at 130, an advance of 25 per cent. in 5 months. We give the following to show the most extraordinary rise in stock in five months:—

STOCKS.	SALES.		RISE.
	25th Nov. 1854.	25th April 1855.	
Mohawk R. R.	107	130	23
Paterson R. R.	85	115	30
Saratoga R. R.	95	115	20
Harlem R. R.	64	105	41
Boston & Prov.	105	126	21
Utica R. R.	106	129	23
Morris R. R.	70	200	130
Del. & H'd. Can.	72	113	41
Jacks'n Marine	91	113	22
Dry Dock B'k	118	145	27

Air Line Railroad of Georgia.

In March, 1856, the Legislature of Georgia granted a charter to incorporate the "Air Line Railroad" in that State, to run from Atlanta to the boundary line between Georgia and South Carolina in the direction of Anderson (S. C.); and in December, 1856, the Legislature of South Carolina granted a charter to a Company of the same name in that State, for the purpose of connecting the two roads. The charter granted by the latter State is very liberal in relation to the location of the line. It is proposed under this act, after completing the link from the boundary line to Anderson (15 miles) to construct a road about 40 miles long from Newberry, on the Greenville and Columbia railroad to Chesterville on the Charlotte and Columbia railroad. This will complete a chain of roads from Richmond, Va., via Raleigh, N. C., forming the most direct line on the Eastern Atlantic slope, between the great Northern cities, and the South-Eastern States, and traversing with its connections the five large States of Alabama, Georgia, South Carolina, North Carolina and Virginia, making in all some 900 miles of railroad.

A preliminary survey of the route has been made by Alexander Worrell, and a highly favorable report has been made by him. The maximum grade is 58 feet per mile, and the greatest curvature 8 degrees. The length of line surveyed was 120 miles, which may be reduced to 115 on final location. The estimated cost is \$1,581,215, exclusive of the right of way. The route is through a highly productive region.

Recently, quite a strong movement has been made in behalf of the road, among the inhabitants of the region through which it is to pass. Stock to the amount of \$650,000 has been subscribed, \$100,000 of which is by the city of Atlanta in its corporate capacity. About \$750,000 are desired to commence operations. There is but little doubt that that amount can be obtained in that vicinity, by proper exertion. We learn that there is also some prospect of obtaining aid from the State. There has been no effort to bring the project before the public, beyond the section directly interested.

The Annual Convention of the stockholders was held at Jefferson, Jackson county, Georgia, Feb'y 1st, 1857, when the following officers were chosen:

J. NORCROSS, Atlanta, *President*.

Col. L. E. Bleekley, E. W. Holland, of Atlanta; J. B. Jackson, of Jackson; Col. T. Morris, of Franklin; J. Scott, of Madison, and Maj. Wm. R. Poole, of Hart county, *Directors*.

Don Pedro II. Railroad.

A second section of the Don Pedro II. Railroad of Brazil, seventeen miles in length, is advertised to be contracted for. The first section, of thirty-seven miles, is already completed. The entire length of the road is to be 197 miles.

The work in question is under the protection and guarantee of the Brazilian Government, and is undertaken by a company largely provided with pecuniary means. The advertisement which is given elsewhere in the JOURNAL will show the character of the work to be performed. It offers a good opportunity to American contractors.

Land Grants--The Dubuque and Pacific Railroad.

We understand that the Land Department at Washington have opened for *pre-emption* the even numbered sections, being all the land owned by it within 15 miles of the line of the Dubuque and Pacific Railroad, (a land grant road,) at the minimum price of \$2.50 per acre. They will remain open to pre-emption, at this price, till the final allotment of the lands to the company, which may not happen for two or three years to come. The amount of land now open for pre-emption at the above rates, within 15 miles of this road, is about 1,250,000 acres.

We regard this step as indicative of the policy to be pursued by government in reference to lands upon the lines of all the land grant roads. Of its wisdom and justice we cannot speak in too high terms. Its inevitable effect will be to keep for years the price of land within reach of the settler that has no other means but the labor of his hands. The increased price over the rate ordinarily charged, will be much more than compensated by its proximity to a railroad, while its construction and the population it draws in its train, will create a market at high rate for whatever he can produce. The policy of government which we hope is now permanently inaugurated, both secures the land to the settler at low rates, and creates a market for his products that enables him easily to pay for it.

Another good result of this policy will be to neutralize the effect of the attempts to forestall the market by speculators, who have bought up enormous tracts at the government price of \$1.25 per acre, to sell at 1,000 to 2,000 per cent. advance.—So long as land equally, and in many cases, more favorably situated, can be had at \$2.50 per acre, they must sell at the same rate. Comparatively low prices for land, so important to the settler, and to the public good, must rule for some time to come.

The pre-emptor, on the line of the Dubuque and Pacific Railroad, will have the privilege of paying for his lands at any time before the final allotment. He may also, if he chooses, pay for them in government warrants, which are now selling as low as 80 cents on the dollar, or he can purchase the warrants by mortgage of the lands for their par value. It will thus be seen that, notwithstanding the vast

grants to railroads, the policy of government may correct the evils greatly feared from them, and may place the settler in a more favorable position than if the grants had never been made.

North-Eastern (S. C.) Railroad.

The North-Eastern Railroad of South Carolina is completed to a junction with the Wilmington and Manchester Railroad, at Florence, 107 miles from Wilmington, and will be shortly opened for travel. The completion of this line forms the most direct route between Wilmington and the lines from the north terminating there, and Charleston and Southern railroad and steamboat routes from that city. By the proper connections, the journey from New York to Charleston can be accomplished in fifty hours over this line.

At Charleston, a first-class steamer will convey passengers to Savannah, where they will connect with the trains on the Central Georgia Railroad for Macon on the West; with the trains of the Savannah, Albany and Gulf Railroad for South Georgia, and with the line of steamers for the interior of Florida. The completion of the North-Eastern Railroad to Florence and the connection secured which we have mentioned, will be of much value to the city of Charleston.

What Our People Have Done in Seven Years.

A crisis like the present naturally turns attention to its causes. We propose to examine and state them as truthfully and clearly as we can.

In all business operations it is necessary to health and soundness that proper relations be maintained between the different interests and classes in society. Neither the manufacturer nor agriculturist should exceed the demand for their products. The merchant who distributes them, must not load himself beyond his ability to sell. Works must not be undertaken, which, though valuable in themselves, exceed the means of those constructing, or the wants of those who are to use and support them. Whenever the proper equilibrium is violated, in the same degree must losses be sustained. Great losses and great disturbances nearly always grow out of *over-production*, or of a development too rapid and broad to be maintained, but which must always sacrifice a portion of its amplitude for strength.

It is the violation of these laws that has produced the existing embarrassments. Our people have undertaken too much, at the same time that their efforts have not been entirely harmoniously directed. But such may be comparatively harmless mistakes, provided a wrong direction has not been pursued. Even should further disasters occur, they cannot, we are confident, be so excessive as not to be readily retrieved; nor will they be greater on the whole than might have been expected from the vast labors and investments that our people have put forth in every department of industry and enterprise. When so much has been done, everything could not have been well done, nor could it be expected that individuals and classes should have never deviated from the rigid rules of business essential to complete success.

Since the discovery of gold in California, this country has been chiefly characterized by its physical progress. We propose to review this, commencing with 1850. We take that year, as the decennial census furnishes us with certain data for our calculation.

We commence with railroads, as the extraordi-

nary development of our foreign and internal commerce, and of our domestic manufactures, is mainly due to the rapid progress of these works.

In 1850, the total mileage of railroads in the United States was 7,350 miles, costing just about \$25,000 per mile; or an aggregate of \$183,750,000. The earnings averaged not more than \$3,500 per mile, producing in the aggregate, \$25,620,000. At the present time there are in operation in the United States 25,000 miles of road, having an average cost of \$35,000 per mile, and an aggregate of \$875,000,000. The earnings of these roads equal fully \$5,000 per mile, or an aggregate of \$125,000,000, or 500 per cent. The investment has increased, in seven years, very nearly in equal ratio. The increased mileage is 17,650 miles. The gross earnings of our roads for the past year fully equalled fourteen per cent. on the entire cost.

The internal commerce of the country must have increased in much greater ratio than the mileage of our railroads, as in a widely extended country like our own, these works furnish the conditions upon which all commerce depends. In 1850, the only one of the great lines reaching from tide-water to the interior, the New York Central, was in operation. The total receipts for freight from that line were, \$717,702. The total amounts received for freight from the New York Central, New York and Erie, Pennsylvania, and Baltimore and Ohio railroads, for 1856, were:

New York and Erie	\$4,545,781
New York Central	4,371,387
Baltimore and Ohio	3,712,952
Pennsylvania	3,244,291

\$15,874,412

Their *through* tonnage, that is between tide-water and the great Lakes and the Ohio river, was 865,133 tons, as follows:—

New York Central	253,288 tons.
New York and Erie	240,733 "
Baltimore and Ohio	205,949 "
Pennsylvania	165,163 "

865,133 tons.

The total *value* of the through freight will exceed \$200,000,000; the value of the through freight by the above roads in 1850 did not exceed \$10,000,000.

The total earnings of the Galena and Chicago road, for the year ending May, 1850, were \$48,331, of which about one-half was received from freight. The total earnings, the present year, of the roads terminating at that city, will exceed \$18,000,000 of which more than \$10,000,000 will be for freight. The progress of commerce in other parts of the country may be illustrated by facts equally marvellous. A very large portion of it may be said to have been *created* by railroads in districts which prior to 1850 were only just occupied by the pioneer, who had all he could do in providing for his daily wants.

It was not to be expected that the foreign commerce of the country should keep pace with the domestic. Yet we think the growth of this unexampled in the history of any country. The total imports for the year ending July 1, 1850, were \$178,136,418; exports, \$151,898,728; making a total of \$330,034,038. The imports for the year ending July 1, 1857, were \$360,890,141; exports, \$362,949,144; making a total of \$723,839,285; and showing an increase in seven years of \$393,805,247. The annual increase during seven years has

been over \$56,000,000, and the total ratio of increase, 180 per cent.

The progress of population of the newly settled portions of the country has been relatively as rapid as that of its commerce. In the six North-Western States, with the Territory of Minnesota, it has, since 1850, been as follows:

	1850.	1857..
Ohio	1,980,329	2,318,976
Indiana	988,416	1,450,000
Michigan	397,654	752,976
Illinois	851,476	1,500,000
Wisconsin	305,391	725,000
Iowa	192,214	550,000
Minnesota	6,077	250,000
	4,721,551	7,546,952
		4,771,551

Increase in seven years 2,825,401

The transfer of such a number of people from the Eastern to the Western States is a movement of the kind unexampled in history, and has probably imposed a greater tax upon the country, than the construction of our immense system of railroads. It must be remembered that the greater part of the emigrants take with them a very considerable amount of means, and that for years almost the entire cost of their support is defrayed from their accumulated means. Whole States thus become consumers instead of producers. Years must elapse before the new settler can add anything to the common stock. With the rapid settlement of the country, large cities spring into existence involving an immense outlay, the greater part of which must be borne by the accumulated means of the country. For such purposes, vastly more money has gone into the States of Illinois and Wisconsin than for their railroads. The cost of building a city of 50,000 or 100,000 inhabitants, in the course of 10 or 15 years, is hardly to be estimated. In fact, railroads which are looked upon as having absorbed a large portion of the capital of the country, have taken only a small portion compared with the investments of which they have been the occasion, and which they rendered necessary.

The progress of railroads in the above States has been as follows:—

Miles of Railroad in Operation.		
	Jan'y 1, 1850.	Jan'y 1, 1857.
Ohio	375	2,850
Indiana	175	1,901
Michigan	295	636
Illinois	76	2,571
Wisconsin .....	..	559
Iowa .....	..	246
Totals	921	8,763

The increased mileage in seven years has been 7,842 miles. Since January 1st, at least 250 miles more have been opened in the above States, making a total increase of 8,092 miles. The total amount invested in 1850 did not exceed \$18,000,000. In 1857, the total investment exceeded \$250,000,000.

The amount of coal consumed is another excellent test of national progress. The total amount sent to tide-water from the mines of Pennsylvania and Maryland during the year 1850, was 3,554,747 tons. The total amount sent forward in 1856, was 7,688,791 tons; showing an increase in six years of 4,134,348 tons; or a ratio of increase equalling

130 per cent. The increase in the coal tonnage very accurately measures the progress of our manufacturing establishments and steam marine. We have no means of measuring the increased production of coal from the interior mines, but it must have increased in a ratio of more than 500 per cent., over the production of 1850. Very large quantities are now removed, where a pound was not then raised.

The number of arrivals at the ports of the United States from foreign ports, since 1851, has been as follows:

	Males.	Females.	Total.
1851	245,017	163,745	408,828
1852	235,731	160,174	397,343
1853	236,732	164,178	400,982
1854	284,887	175,587	460,474
1855	140,161	90,285	230,466
1856	135,308	89,188	224,496
	1,277,836	843,157	2,121,093
1857			200,006

Total 2,322,659

Of these about 8 per cent. were American citizens. Deducting these, the total addition to our population from immigrants, have been 2,139,802, since 1851. Of the total, 1,397,836 have been males, and by far the greater portion of them or more than 1,000,000, efficient workmen, to whose labor a very considerable portion of our progress is due. Assuming that these laborers earn one dollar per day, a moderate estimate, their wages alone come to more than \$300,000,000. At 20 cents per day, the net profits of their industry will yield nearly \$100,000,000. A nation certainly must be most prosperous that invites to itself, and furnishes lucrative employment for, more than 1,000,000 of able bodied men in the course of seven years.

The total amount of public lands entered upon and taken up since July, 1850, has been 58,348,920 acres; equal to an area of 90,000 square miles. This is exclusive of land grants to railroads, which will exceed 40,000,000 acres, and of swamp lands granted to States, which probably exceed the number of acres granted to railroad companies.

We have thus instanced a few leading facts showing the material progress that our people have made since 1850. It has certainly no parallel either in our own history or that of any other nation. Words can do but feeble justice to it. We cannot even realize it. Notwithstanding the crisis, the present year, as far as production is concerned, has been the most prosperous that our people have ever known. It is rare in an extended country like our own, that all the variety of crops should be abundant, sugar; cotton; tobacco; all the cereal and grass crops. The amount raised of all these will far exceed that of any former year. There are \$200,000,000 of specie in circulation in the United States, against \$100,000,000 in 1850. Not a single element that constitutes an excess of material wealth is wanting. Credit alone is lacking to restore our wonted prosperity. Our people have undoubtedly pushed their industrial enterprises beyond the limits of safety. There have been many mistakes and much unfaithfulness. But these are evils that will soon cure themselves. When the national strength is unimpaired, it will not be long before the proper equilibrium will be restored, and with it confidence and as a necessary consequence, an easy money market, and a degree of prosperity equal to that witnessed in our best days.

Railroad Items.

The Baltimore *Sun* learns that there is in preparation for publication in book form, an elaborate history of the recent great railway opening celebrated between Baltimore and St. Louis. It is to comprise an authentic account of the main line, and all the various roads converging upon it. A sketch of proceedings, speeches and various incidents of the trip, and whatsoever can contribute to the general interest and commemorate the occasion.

The new bridge is completed across the Alleghany river at Pittsburg, connecting the Pittsburg, Fort Wayne and Chicago railroads.

The rails on the Peoria and Oquawka railroad are now laid to Gilman, on the Chicago Branch of the Illinois Central, and trains have commenced running in connection with the Illinois Central to Peoria, leaving the Union depot at the usual time.

The total length of the Illinois Southern Railroad, from its terminus on the Mississippi to Vincennes, is 150 miles. The portion that the company now propose to build, from the Mississippi to Grayville, on the Wabash, is 108 miles. The company propose to grade this line with the means which they can command from subscriptions, private and corporate, along the line of their road. Arrived at Grayville, they have the navigable waters of the Wabash. From Grayville to Vincennes is 42 miles, at present unprovided for.

The people of Andrew county, Missouri, have determined, by election, not to subscribe \$200,000 to the Platte County Railroad. It was defeated by about 150 votes. A very large vote—1,400—was polled, and this is supposed to settle the question of subscription to this road.

The Indianapolis *Sentinel* announces the resignation of Mr. John Durand as Superintendent of the Cleveland and Pittsburg Railroad and his appointment to a similar position on the line of the Columbus and Xenia, and Little Miami railroads.

The Galeana and Chicago Union Railroad Company is building a large freight house about four miles east of Sterling, at an expense of some \$6,000. The station will be called Nelson.

The Alabama and Mississippi railroad is expected to be completed from Selma to Uniontown by Christmas.

The connection of the Peoria and Oquawka railroad, with the Chicago Branch of the Illinois Central Railroad, was made on the 11th inst., so that the latter Company will be enabled to pass their trains from their branch to their main line by the 15th inst., in accordance with their contract with the Peoria and Oquawka Company, giving, also, the Peoria road a direct communication with Chicago.

A NEW ARGUMENT FOR A PACIFIC RAILROAD. The Philadelphia *Bulletin* cites the recent calamity to the Central America as an argument for a Pacific railroad. Had such a thoroughfare existed, over four hundred lives would have been saved, besides a million and a half of dollars in specie.

A gentleman in Milwaukee, as we learn from the *Sentinel*, has invented an ingenious and simple affair which he calls a "Railway Indicator." The invention consists of a small box, placed within the car, containing the names of the stations, and having a bell, and a wire leading to the outside of the car. On approaching the station, the brakeman pulls the wire, the bell is struck, and the cyl-

inder revolves once, exhibiting the name of the station.

The connection between the Pittsburgh, Fort Wayne and Chicago Railroad and the Pennsylvania Central has been completed at Pittsburgh, thus obviating the necessity of omnibus conveyance across the city.

A note dated the 15th of September, from Col. Crozet, the Chief Engineer on the Blue Ridge Railroad, to the editor of the Charlottesville *Jeffersonian*, states that the grading of the tunnel is completed, and the track through the tunnel is now being laid. This will be a work of but a few days, and the cars may then be run through as soon as the President and Directors of the Central Railroad Company shall think proper to do so.

The following paragraph from the Shreveport *Southwestern* of the 9th of September affords evidence of the progress of the work on the Southern Pacific Railroad, decidedly gratifying to its friends:—

"We are pressed to announce that a locomotive is now running on the Southern Pacific Railroad. We learn that on Saturday Mr. Grant had steam raised on the locomotive 'Louisiana,' and with its tender commenced running over that portion of the track which had been finished, amid the cheers of the people and the defiant snort of the steam whistle. The ironing of the road will proceed with all possible despatch, and the Messrs. Grants are confident that the road will be completed from Swanson's landing to Marshall by the 1st of January next. The force now employed on the road is more than sufficient to finish the work in the time specified.

The stockholders of the North Shore Railway Company of Canada have voted to ratify the action of the directory, in consolidating with the St. Maurice Company. The two companies are thus amalgamated under the title of "The North Shore and St. Maurice Railway and Navigation Company."

A meeting of the incorporators of the Lagrange and Trenton railroad—contemplated to run from Lagrange on the Mississippi to intersect Hannibal and St. Joseph road at Trenton, Grundy county—was held at Edina, last week, for the purpose of electing directors. A. C. Waltman, Sam'l McAfee, J. H. Talbot, Dr. Cluff and Thos. Richardson, of Lagrange, P. B. Linville, John Winterbottom, Dr. S. Connolly, and Judge Baker, of Edina, were chosen. The survey of the road will be begun forthwith.

Grand Trunk Railway.

The *Sarnia Observer* says:—"We learn that a Company of Engineers are at present engaged in surveying a new line for the Grand Trunk Railway between St. Mary's and this place. The line will run about one mile north of the village of Widder, (Pine Hill) and will then be about six miles north of the line formerly surveyed, and of which a considerable portion of the right of way was purchased. From Widder, it is thought the line will be run out to the village of Errol, and thence along Lake Shore to this place. The Crossing over the Sable will be much more easily accomplished on the new line, and the new survey, as laid, is with an especial eye to this object. The opinion now seems to gain ground that the road will be continued from St. Mary's to Sarnia direct—at least if it can be said to be a direct line which will touch at Errol in its course. And the surveying of a new line would seem to be an identification that the Company have in view an independent communication with the waters of Lake Huron and St. Clare for themselves, without being obliged to the G. W. for the use of their line."

The *Quebec Morning Chronicle* says:—"We learn that forty miles of the Quebec and Trois Pistoles section of the Grand Trunk Railroad, from St. Thomas eastward, will be graded this fall, and that the contracts therefor have been given out. Six piers and one tube will have been added, during the year, to Victoria Bridge. A new iron bridge, the materials for which are being shipped for Quebec and Portland, will be constructed over the Richelieu without delay."

Receipts of Lumber and Grain at Chicago.

Lumber Receipts for last Week and the Season.		Feet.
Week ending Sept. 12	.....	16,110,000
" " " 5	.....	12,390,500
Month August	.....	72,260,058
" July	.....	88,600,402
" June	.....	64,040,400
" May	.....	62,240,985
Previous	.....	13,207,018

Total for the season..... 348,848,923

Produce Receipts of last three weeks.

	Flour.	Wheat.	Corn.	Oats.
This week.....	13,581	651,854	177,588	17,129
Last week.....	7,198	685,534	201,126	49,050
Week before...	2,486	317,017	170,419	47,134

Produce Shipments by Lake same time.

	Flour.	Wheat.	Corn.	Oats.
This week.....	8,500	424,589	241,924	—
Last week.....	1,178	575,151	188,960	42,000
Week before...	1,511	312,435	271,065	537,555

—Chicago Tribune, Sept. 15.

Journal of Railroad Law.

ENTRIES OF CREDIT UPON BOOKS OF ACCOUNT—CORRECTED UPON PROOF OF ERROR—RIGHTS OF TRUSTEES UPON CONTRACTS.

A banking company is not concluded by an entry upon their books of a credit to the principal debtor. They may show that the entry was made by a mistake, and that no such deposit was in fact made on his account.

A trustee is entitled to set off or retain any money due to him at the time of the disclosure, upon a contract existing prior to the action, however contingent or uncertain might have been the liability upon which the money has since become due at the time the trustee suit was brought.

Both of these points are commented upon in the case of the Boston and Maine Railroad vs. Oliver, as decided in the Supreme Court of New Hampshire. This case was brought by the plaintiffs against Oliver, the defendant, in which the Salmon Falls Bank and Morton were summoned as Trustees of Oliver. The following facts appear upon the disclosures made by the President of the bank and by Mr. Morton, and the accompanying papers:

Mr. Morton is the cashier of the bank and one of the trustees of Oliver, the principal defendant, for his accounting for and paying over to the plaintiffs all moneys he should receive on their account; he being a ticket master and freight collector on their road. On the 23d of March, 1852, Oliver came into the bank and settled with Morton a book account Morton had against him, and paid him the balance, twenty-one dollars. Oliver then threw down on the bank counter a roll of bank bills, saying, "There is six hundred dollars; take that." Morton asked him if he would take a bank book, or a certificate of deposit, and he said, "No, no; do you take it and keep it till I call for it," and immediately left the bank, and on the same day absconded. Morton, without knowing or suspecting his intention to abscond, or that he was arrear or indebted to the railroad, and supposing that Oliver only wished him to take care of

the money for a few days, without any direction from Oliver, and as said Morton now believes contrary to his intention, entered said six hundred dollars as a deposit to his credit on the books of the bank, and it so remained without the cashier's hearing or thinking anything about it, or about Oliver, till April 1st, 1852, when he was informed that Oliver had absconded, and that he was greatly indebted, and in arrear to the railroad.

After it was known that Oliver had absconded, the railroad alleged that he had received more than two thousand dollars on their account, and for which he was indebted to them, and called upon Morton to pay the amount of his bond, which he did, and the bond was discharged on the 9th of April.

Upon learning that Oliver was gone, Morton, upon running over in his mind, as he testifies, the circumstances, and what Oliver said to him when he left the six hundred dollars with him, became satisfied that Oliver left said six hundred dollars with the intent and design that he should apply the same to the payment, satisfaction and discharge of the bond, and thus save himself and the other sureties thereon, harmless and free from loss by reason of his breach of the condition thereof or otherwise; and that Oliver did not intend that the money should be deposited or put into said bank to his credit or in any way; and that he, the said Morton, had put it there against Oliver's intention, as he knew he had without his direction. He, therefore, on the first day of April, 1852, procured a meeting of a quorum of the directors of the bank, and stated to them substantially these facts and circumstances, and requested their leave to withdraw the said six hundred dollars, and they authorized it to be done by a vote recognizing it as a deposit made in the name of Oliver by mistake.

The court below ruled that neither of the trustees could be charged upon the disclosures, and the plaintiffs excepted.

BELL, J.—Upon the facts presented by the disclosures of the bank, the question arises, whether the credit given to Oliver could be cancelled, and the money paid to another person, without the assent of Oliver, so as to discharge the bank; and we think there can be no doubt that the proper course was taken both by the cashier and directors. The cashier has the general power to correct any erroneous entries made by him upon the books of the bank; the effect of any erasures or counter-charges being dependent upon the facts as they may appear upon the proof. And we take it to be the every day practice of book-keepers, whenever they find an erroneous charge or credit to correct it by a counter-charge. As the counter-charge in this case might affect the interests of the bank in a case where the cashier had personal interests, it was fit he should lay the case before the board of directors, and seek their sanction for what he did; and it was proper for them to allow the error to be corrected, when they were satisfied it was such.

The only reasonable conclusion upon the evidence was that to which the directors came, that the money was paid to the cashier personally, and no deposit in the bank was authorized or intended.

If the books had remained without any counter-entry, the bank would not be chargeable. The book contains their written admission that they had received this deposit on account of Oliver, and

had placed it to his credit. In their disclosure they say the same thing, but they now say, and, notwithstanding these admissions, they have a right to say, "We are now satisfied that the whole entry was a mistake;" the money was not in fact paid to the bank, nor deposited to his credit by his direction; and they now declare under oath they owe Oliver nothing. They lay before the court the facts on which they rely to justify this declaration, and we think their conclusion is correct.—They are not concluded by the entry on their books or their admission in the disclosure, to show the facts as they really existed.

Morton, the cashier, cannot be charged. He admits the receipt of six hundred dollars from Oliver. He states his belief, formed after he learned that Oliver had absconded, contrary to his impression when he received the money, that it was placed in his hands for the purpose of indemnifying him and his co-sureties on Oliver's bond against the liability to which Oliver knew, but Morton did not suspect, they must be subject, as as soon as it was known that he was in arrears to his employers, and had absconded.

He states the facts upon which he rests his belief and his conclusions seems to us to be reasonable. If that purpose had been stated, the money would have constituted a pledge, which he would in any event have had a right to apply to the purpose for which he received it. His right so to apply it would not be effected by a trustee process. The money was, however, merely placed in Morton's hands to be kept till he called for it. It was not in fact pledged for any purpose. This trustee alleges that he is not chargeable for this money, because he was bound to pay and has paid the same amount as surety for Oliver on his official bond to the plaintiffs.

It is contended, however, that as there was, at the time of the commencement of the suit, no subsisting debt due to the trustee, upon which he could maintain an action, he cannot be allowed to set-off on that account.

The cases cited for the defendant shows that in Massachusetts a Trustee cannot be charged for a debt due the principal debtor, where it appears that he has been compelled before the disclosure to pay a greater sum as surety for the principal. In the first of the case, cited the distinction between the case of a set-off at law and in a trusted process is distinctly recognized; though it is said that, by the practice there, the rights of a defendant would be protected at law, by allowing continuances of the action until a set-off could be made of the defendant's judgment recovered in a cross action.

A similar practice exists here, upon cases resting upon like reasons.

The principle of the decisions in Massachusetts has been repeatedly recognized by this Court. In *White vs. Richardson*, 12 N. H. 98, the principal debtor labored for the trustee, upon an argument that the latter should retain the proceeds of his labor as an indemnity against a liability of the trustee as bail for the principal.

Before the disclosure, the trustee was compelled to pay the amount as bail, and it was held that that trustee could not be charged. The claim of the trustee was merely a contingent liability, though there was an express agreement, which does not exist here, that the fund should be held as an in-

demnity against it. In *Boardman vs. Cushing*, 12 N. H. 105, the same principle was recognized, and it was held that the express pledge made no difference. The trustee has the right of set-off, or to retain for all demands due him from the principal, contracted before the service of the process, and payable at the time of Judgment; and it is said that in some cases the court interpose beyond that. In *Swamscot Machine Co., vs. Partridge and Trustees*, 5 Post. 369, this question again arose, and the rule is laid down thus by the learned judge who delivered the opinion of the Court: "That trustees may retain any sums which they are entitled to receive at the hands of the principal defendant, at the date of the disclosure, upon claims or contracts existing prior to the action, can not admit of doubt." In fact, a trustee is entitled to retain or to set off, against the debt which he may owe the principal, any demand which he may set off, or of which he might avoid himself by any of the modes allowed either by the common or statute law, if the action was brought by the defendant himself, or if the proceeding were wholly between the trustee and the principal defendant. The principle must, therefore, be regarded as settled here, and the trustees must be discharged.

Progress of Canada.

We published recently a synopsis of the census tables of 1851, accompanied by an estimate of the increase of population since that census was prepared. This estimate is based upon returns sent in from Upper Canada Municipalities in 1856 and 1857 to the Bureau of Agriculture and Statistics. In lower Canada we believe some such returns were sent in 1856 and one-seventeenth added for the increase of the past year, which is perhaps too large an addition, since the previously established rate of increase has been about 4 per cent. or 1-25th per annum. Making this deduction, however, there is much cause for congratulation in the approximate estimates thus arrived at, based in part upon authentic returns and in part upon careful calculations. The population of Canada may be safely stated at almost, if not quite, two millions and a half. When it is remembered that in 1848 the population of the United Provinces was about 1,500,000, the rate of increase in ten years is indeed something to boast of. Two-thirds added to the population of a country with such variety of soil and climate in that time is, we believe, without precedent. The increase of the United States during the 10 years ending 1850 was 35½ per cent. that of Upper Canada during the 10 years from 1841 to 1851 104½ per cent. and now for the whole province since 1848 it is 65 to 70 per cent., or nearly double the rate of increase of the United States. The third of a century is generally reckoned as a generation. During that period the population of Canada has increased from 582,000 to 2,500,000, or more than twice doubled itself. In fact our population doubles itself in rather less than 15 years. If that ratio of increase be continued, Canada will have at the beginning of the next century 20,000,000 of inhabitants. Nor is it in population alone that Canadian progress is remarkable. The splendid successes of our ocean steamers (the arrival of one of which after a passage of less than 10 days we chronicle this morning) mark the great strides of Canadian commerce, and the great Provincial Exhibition just terminated here, imperfect as it was in several respects, yet showed that both in agriculture and manufactures our day of small things and slow things had passed away and we were entering on a competition with the world. No one can stroll through the streets of this city, the commercial metropolis of the Province, seeing everywhere splendid warehouses beautiful churches and fine mansions in course of erection, and fail to see the marks of progress at once swift and

sure. At the west and south of us long grievous accounts of commercial disaster comes to us. Montreal keeps good heart and good faith and goes quietly on with her business. And the other day, when the citizens were asked to lend for exhibition, for the gratification of their fellow-citizens and visitors, some of their art treasures, the display of paintings was such as to show that with the acquisition of wealth had come the taste to spend it well.—*Montreal Gazette*, Sept. 21.

Hannibal and St. Joseph Railroad.

We had the pleasure of conversing on Thursday last, with Capt. William Carson, of Marion county, the Land Agent of the Hannibal and St. Joseph Railroad Company. From him we learn that the work on the road was progressing rapidly, and that in twelve months from this time the road would be in complete running order.

As regards the increasing of the grade of the road, Capt. Carson informed us that the grade had been increased in the centre, but that it was to be merely temporary, and done only for the purpose of expediting the work. The Company, according to Capt. Carson's statement, intend building a first class road. That such will be the case we sincerely hope.

As regards the Railroad land, companies are now engaged in appraising it along the line of the road, already completed. When the appraisal is completed, Land Offices will be opened, and persons permitted to enter land at the appraised value. Six years credit will be given the purchaser—his bond drawing 3 per cent. interest. These seem reasonable enough, and evince a spirit of liberality on the part of the Company altogether unlooked for. With all the hue and cry against the Hannibal and St. Joseph Railroad Company, we are bound to believe that they intend acting in a spirit of fairness towards the people of the country through which the road will run. They knowfull well that their road is bound to be the great iron thoroughfare of the West, and being directly interested, as owners of a large quantity of the richest land in the State, this fact alone induces us to believe that they will build us a first-class road.

The land as far west as Bloomington, will be subjected to entry in the spring.—*Grand River Chronicle*.

Railroad Convention at Columbus.

(From the Cincinnati Gazette, Sept. 26th.)

On the call of the Presidents of the Fort Wayne and Chicago, Columbus and Xenia, Cincinnati, Hamilton and Dayton, Mad River and Lake Erie, Cleveland, Pittsburgh and Ashtabula, and Cleveland, Columbus and Cincinnati Railroads, a Convention of representatives of the several railroad companies west of Suspension Bridge, Buffalo, and the Ohio river, was requested to assemble in this place on Thursday, Sept. 24th, at 3 o'clock P. M., to take into consideration the proper course to be pursued in view of the late action of the four Eastern roads, and to transact such other business as may be deemed for the mutual benefit of all.

At the hour appointed, the Convention assembled in this city, at Neill's Hall, and organized, on motion of Mr. William Dennison, by selecting General W. Robinson, Jr., Superintendent of the Pittsburg, Fort Wayne and Chicago Rail Road Company, as Presiding officer. Mr. E. S. Flint, Superintendent of the Cincinnati, Columbus and Cleveland Railroad Company, was chosen Secretary, and Geo. Barnes, Superintendent of the Marietta and Cincinnati Railroad Company, Assistant Secretary.

Mr. Dennison read the circular calling the Convention together, and the Secretary read a copy of the twenty-three specifications in the agreement of the Eastern Roads, when on motion of Mr. Dennison, the "agreement," and all matters of business deemed for the mutual benefit of all, were referred to the following special committees:—John Brough, Wm. Case, G. W. Cass, L. M. Hubby, C. C. Dennis, Warren Colburn, W. H. Clement, T. C. Lord, J. M. Smith, George Williams, John Durand, C. G. Hammond, P. A. Hall, J. W. Baldwin.

The Committee had a long session, and reported the following recommendations:—

Whereas, The Convention fully approves of the agreement passed on the 7th September last, by the four Eastern roads regarding the reform and retrenchment in Railroad management, so far as the same is applicable to Western roads, not admitting the right of Eastern roads to determine the direction of Western bound business. Many of the Western roads not being represented at this meeting, it is found inexpedient to bind by agreement the Companies here represented. And in view of the limited time given by the four Eastern roads for the Western roads to decide upon the matter, we suggest a meeting to be held at Cleveland on the 14th day of October, (7 p. m.) which all parties interested be requested to attend, and that notice be given to the Presidents of the four Eastern Roads of the necessity of their postponing until after the 14th of October—from the Western roads to withdraw their passenger agents from the cities of New York, Boston, Philadelphia and Baltimore—and that the following be adopted as the expression of this Convention, and be presented to the meeting to be held at Cleveland on the day mentioned:—

1. Neither Company shall hereafter, either directly or indirectly, employ runners or agents of any description, for the purpose of soliciting passengers, or allow any compensation, by way of commission, draw back or otherwise, for procuring such passenger business. But each party shall be at liberty to employ one person as a Traveling Agent, to inquire into the sale of tickets by connecting roads over the line of roads presented by such agents, in order to ascertain if the Company such agent represents is fairly treated. Each Company, whose road terminates at any river or lake ports, may also employ, not exceeding two runners or agents, to procure passengers, as against water craft. Such agents may be paid by the several companies forming the line so terminating. It is further agreed that the parties hereto will dispense with the runners herein provided for, at any time Steamboat Companies or owners will also dispense with them.

2. Resolved, That an increase in all rates of freight are required and expedient at this time. That the rates be made uniform between competing points by all lines. That the classification now in use be adopted. No line shall employ more than one man as freight agent or solicitor of freight at New York, Boston, Philadelphia or Baltimore, or at the principal Lake and River Ports in the West.

No line shall allow any drawback or commission for procuring freight. That an addition of not less than ten per cent. on express companies giving time receipts over any line, or by any Railroad Company giving or accepting time receipts independent of such Express Companies.

3. It is agreed that on and after November 1st, 1867, no Company represented in this Convention, shall issue, directly or indirectly, any free tickets or passes, except to persons in the service of such Company, to stock drivers accompanying their stock to market and returning therefrom on passenger trains, to the Presidents, Superintendents, General Ticket Agents, General Freight Agents, and General Traveling Agents of connecting roads that have through tickets and freight arrangements with each other, to persons in pursuit of lost baggage, freight or missing cars, and for charitable purposes.

4. No Road shall hereafter issue, or cause to be issued, any bills or posters, except such as may be permanently enclosed and protected in frames, and all such advertisements shall be limited to a true statement of the distance, direction and connections of the particular route, the exact time of the several trains, and the rates of fare, and shall not contain any untrue reference to competing routes.

5. It is further agreed that if any company assenting to this agreement, shall violate or neglect to carry out any of its provisions, and shall refuse for five days after notice of the violation, which may be given by any company whose interests

are injured thereby, to make due explanation or correction of the abuse, the company so offending shall be considered as having violated the contract and withdrawn from the same, and when its violation shall have been fully made out to the satisfaction of referees to be hereafter chosen, they shall give immediate notice thereof to the other parties hereto, who shall thereupon discontinue all ticketing and freight arrangements with said companies, and that the four eastern lines be requested in all such cases to apply the same remedy wherever such fact is established.

6. That each and every road common to two or more competing roads, or lines of roads, shall, in all instances act fairly and impartially, and in a spirit of strict neutrality in the sale of tickets and the contracting for freight over the competing lines connecting with such road—any variation from this principle shall be considered a violation of the compact between the Companies here represented, and shall be a matter of reference, and treated the same as any other violation.

7. The rates of passenger fare on competing lines to all common points shall be uniform, and shall be reduced only by consent of all the parties hereto, and baggage may be checked between the termini of the four great Eastern lines, and the termini of their Western connections on the Ohio and Mississippi rivers. Eighty pounds of baggage shall be allowed to each first-class passenger; all extra baggage shall be charged double first-class freight rates. It shall be collected as far as the baggage is checked—a manifest sent with it, and the proportions reported to the respective roads, and paid in ticket balances, in such manner as the General Ticket Agents may direct. Emigrant baggage shall be charged such rates as the General Freight Agents of connecting lines may determine.

8. Whenever freight marked and consigned to any line shall be diverted from its proper channel, and carried by a competing line, the line so deprived of its freight may claim and receive from the Company or Companies in fault the amount collected on its own line for the transportation of such freights.

9. That the Eastern roads be requested to advertise their Western connections in their principal ticket offices, in some uniform and impartial manner, with correct maps to designate the routes, and that passengers be directed to select their routes before applying for tickets. The expenses of such advertisements to be paid by the Western Companies.

10. That it is expedient to reduce the speed of our passenger trains, between November 15th and April 1st, to a rate not exceeding 26 miles per hour for day express, 22 miles per hour for mail trains, and 24 miles per hour for night expresses, including stops. These rates to govern the shortest lines, where there are competing lines between common points; the longer line to have the privilege of making the common point at the same hour with the shortest line.

Which were severally considered, seriatim.

There was considerable discussion on the subject of free passes.

Judge Jewett moved to allow the Rail Roads represented, the privilege of extending free passes to the editors of papers at the termini, and the counties along their line; but this was voted down, Judge Jewett being the only delegate in its favor.

The Convention struck out of the third resolution all that provision allowing passes to Stockmen, Presidents, Superintendents and officers of other roads, and inserted the following as the only exceptions in which free tickets or passes can, after November, be issued:

"Except to employees and persons or agents in the regular service of the company, and for strictly charitable purposes."

In the debate on the tenth resolution, a strong feeling was manifested.

Mr. Hubbs moved to cut off the last paragraph, which allows long lines higher rates of speed than those of short lines.

At first his motion was adopted, but that action

was reconsidered, and on a call or roads it was rejected.

Mr. Brough then asked to present his formal and solemn protest against the action of the Convention as oppressive and wrong; when, on motion, the whole subject as to speed was indefinitely postponed.

Mr. Case presented the following resolution:

Resolved, That Western Railroad Companies are willing to co-incide with the action of the four great Eastern lines in assuming the control and direction of passengers and traffic destined over our roads from the East, when, after conference and consultation together, such arrangements shall be mutually agreed on as are deemed sufficient to secure satisfactory protection to their several rights and an impartial distribution of business.

Which was adopted.

The Committee of Freight Agents presented two resolutions as to freight tariffs and classification of freight on western roads. The rates recommended were adopted, and other matters referred to in their report were referred to the next Convention.

The classification of freights made by the 7th of September Eastern Convention, as to western bound freights, the Committee recommended to be approved, and that of the Cleveland Convention held in '58, as to eastern bound freights, was approved, with a few exceptions as to candles and a few other articles.

The Freight rates adopted, to take effect from the 1st of October prox., are as follows:—

Eastern bound Freights.

	4th class.	Flour.
From Cincinnati to New York	65	1.25
Indianapolis "	70	1.65
Columbus "	58	1.10
Dayton "	65	1.25

Western bound Freights, from Cleveland.

	CLASSES.				
	I.	II.	III.	IV.	V.
To Cincinnati...	40	50	25	20	18
To Indianapolis	45	55	30	22	20
To Dayton	40	50	25	20	18
To Springfield ..	30	25	20	18	16
To Columbus ..	30	25	20	18	16
To Louisville ..	60	50	40	35	33
To Bellefont'ne	50	25	50	18	16

The last table of rates to take effect in the cities of New York, Boston, Philadelphia and Baltimore on the 10th of October; and at Buffalo, Suspension Bridge, Dunkirk, Pittsburg and Wheeling on the 15th of October prox.

The Convention at 1 p. m., adjourned to meet in Cleveland at 7 p. m., on the 14th of October next.

Testimonial to W. M. Wadley.

The Savannah Republican contains the following notice of a testimonial presented to W. M. Wadley, Esq., Superintendent of the Georgia Central Railroad, on his retirement from that position:

A SPLENDID TESTIMONIAL.—We were invited yesterday to examine a display of plate, that in elegance, we presume, surpasses anything heretofore brought to our city. It consists of a complete tea set and a number of pieces belonging to a dinner service, all of the most massive character, and chased in a style of elegance which we have never seen excelled. There are twenty-six pieces, and the cost in New York was \$2,000. The silver alone is valued at \$650.

The object to which this magnificent service is to be applied is worthy of all parties connected with it. It was got up by the officers and operatives of the Central Railroad and is to be presented to Wm. M. WADLEY, Esq., Ex-Superintendent, as a testimony of their confidence in him as an officer, and their esteem for him as a citizen and friend. His connection of many years with them is about to cease, and they desire him to bear with him to his new home in the west this imperishable evidence of their affectionate regard.

The set is handsomely ornamented with engravings of the principal objects of interest connected with the Central Railroad, such as the depot, and workshops in this city, a train of cars, a section of the road, &c., &c., all exact transcripts from photographic likenesses taken for the purpose. "W. M. W." is engraved on each piece, and in the centre of the large salver is the following inscription:

W. M. WADLEY,
from the
OFFICERS, MECHANICS AND EMPLOYEES
of the
GEORGIA CENTRAL RAILROAD CO.,
Savannah, Sept. 1857.

Cleveland and Chattanooga Railroad.

We learn from the *Chattanooga Gazette* that the work upon this important link of Railway is progressing finely under the administration of John D. Gray and Company. The Tunneling, the most important part, is being pushed forward from both ends, with all the force and every hour that can be applied to it. The balance of the work is going ahead, and it is thought the cars will take their places on the route in April next.

Railroad Earnings.

The earnings of the Lehigh Valley Railroad for the month of August were, in—

1857 \$50,441 98
1856 30,197 66

Increase, 67 per cent. \$20,244 32

D. PEDRO II. RAILROAD.

IN order that the contractors, who may wish to undertake the works of the second section of this railroad, may be sure to find in Rio Janeiro plans already prepared and enough technical information to base their proposals on a sufficient certainty, we publish the following exposition of explorations, etc., up to the 1st of July last.

The total extent of this section is 90,200 English feet, equivalent to seventeen miles. In tracing this line, the best it could be laid on the uneven ground of the Serra, a difference of level has been gained of about 14.00 feet between Belem and the highest point of the ascent, which is 1,550 feet above the level of the sea.

The declivity before commencing the ascent of the Serra has for limit 1,100, and it never exceeds 1.55, being less in the curves of a smaller radius.

In general the curves obtained in the plan are comparatively favorable, and there are a few only of a radius less than 955 feet.

The bridges and viaducts are not many in number, and hardly two of them have any considerable extent. They are the following:

1st. A bridge of 200 feet opening, to traverse the river St. Anna, the level of the rails standing twenty-five feet above the ordinary waters.

2d. A bridge twenty feet high and ten of opening, to cross over a private road belonging to a farm called "Machado."

3d. A viaduct of eighteen feet opening, to cross over the President road four miles beyond Belem, the level of the rails being thirty-five feet above the ordinary road.

4th. A bridge of twenty feet opening, to cross over a branch of the river "Macaco" and the road of Rodijo, near a place called Joaquim de Alto—level of the rails twenty-five feet above the bed of the brook.

5th. A viaduct 500 feet long, over a narrow pass not far from the mouth of the tunnel which goes through the Serra. Height of the rails 123 feet above the bottom of the pass.

This last viaduct, the most important of all, is still the object of the investigations of the engineers, who try to find means of avoiding it, and they hope to replace it with some other contrivance more economical.

All the other depressions of the Serra are to be overcome by embankments, box tunnels, and the like. The dimensions of these works are now an object of study.

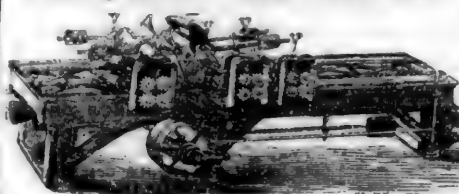
Besides the mentioned works, the plan includes thirteen tunnels, of which almost all are of small dimensions.

A Table showing the position and length of the tunnels of the second section of the Brazilian railroad, according to the explorations made up to the first of June last.

Number of the tunnels.	Distance from Belem to the mouth of the tunnel. (In feet.)	Length in feet.
First	33,900	900
Second	39,600	1,950
Third	41,200	350
Fourth	46,000	300
Fifth	47,075	425
Sixth	54,370	330
Seventh	55,675	325
Eighth	60,225	1,450
Ninth	66,400	310
Tenth	67,325	650
Eleventh	69,125	600
Twelfth	71,875	2,175
Thirteenth	83,000	7,200
		16,065

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The above will be sold very cheap for cash or short approved paper.

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This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

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8. " 16 " 1 to 1.	21. " 30 " 1½ to 1
9. " 16 " 1 to 1.	22. " 32 " 1 to 1
10. " 18 " 1 to 1.	23. " 32 " 1 to 1
11. " 18 " 1 to 1.	24. " 32 " 1 to 1
12. " 18 " 1 to 1.	

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line 109 miles long. The earnings of the two lines for 1884
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each year showing a large increase over the preceding one,
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The working expenses of the line for the past year have been
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This Company operates the entire line between Indianapolis
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An inspection of the map will show that this is a part of the
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No other portion of the Mississippi Valley is equal to the
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connections, in improvements, wealth and productiveness, and
the passenger earnings of the road are very large, (\$302,186,
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The entire cost of the road is about \$2,100,000.

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in ten years from this time, and the two mortgages will consti-
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The second mortgage is for \$700,000; not more than \$600,-
000 will be needed to be sold.

The object of making this debt is to pay off a small amount
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We think these Bonds most amply secured. The Company
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For any other or further information on the subject of these
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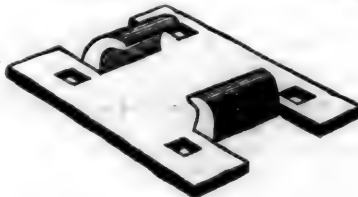
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of the best material, on a new and superior model, and by
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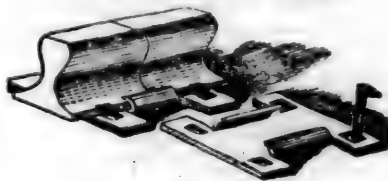
The thickness of the Lips of the Chair increases through-
out the band, where the greatest strength is required and di-
minishes towards the edge;—so that a less weight of metal
may be used, and a strength acquired equal, if not superior,
to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work
promptly, and all orders from responsible parties will be filled
on short notice.

Our manufacture of Chairs are used by the following com-
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HAVE always on hand, of their own manufacture, a large
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other purposes in this country, the manufacturers have no hesi-
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in market, both as to quality and appearance. All orders
addressed to the subscribers at the works will be promptly
executed.

J. H. JACKSON, Agent,
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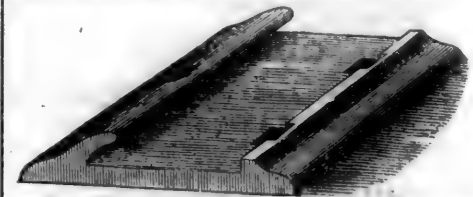
The above Spikes may be had at factory prices of Erastus
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Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON AND NAIL FACTORY, exclusive owner
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THE Albany Iron Works, Troy, N. Y., invite attention to
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With every facility for manufacturing these as well as the
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OFFICE OF THE BOSTON LOCOMOTIVE WORKS, }
June 1st, 1887. }

WE beg leave to announce that Mr. O. W. BAYLEY for-
merly of the AMOSKEAG MANUFACTURING
CO., and popularly known as a builder of Locomotive Engines
and other Steam Machinery, has become associated with us as
Principal of the MECHANICAL DEPARTMENT of our business.
251 HOLMES HINKLEY, President.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, OCTOBER 10, 1857.

[WHOLE No. 1,121, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, October 10, 1857.

Newspaper Suspension.

The "Railroad Advocate," alias, "Colburn's Railroad Advocate," alias, "Holley's Railroad Advocate," alias, "The American Engineer," edited by Zerah Colburn and A. L. Holley, has been discontinued for want of patronage.

Grand Trunk Railway of Canada.

The Annual Meeting of the shareholders of the Grand Trunk Railway of Canada was held at Toronto, C. W., on the 25th ult. The principal Canadian, and several English shareholders were present.

The report of the Directors was read by Hon. JOHN ROSS, President. It is devoted chiefly to a general consideration of the position and prospects of the Company. The progress made in the works is regarded as extremely satisfactory. The policy of the Legislature in granting an increased subsidy to Ocean Steamers is warmly commended. Great confidence is expressed that on the completion of the Railway, all the results heretofore anticipated will be fully realized. A new issue of bonds, to the amount of £1,500,000 is intended.

The Report of the General Manager, S. P. BINDER, Esq., was read by the Secretary. This is also merely general in its terms. The miles of railway

now in operation are 849. The total receipts for the past half year were £289,468. 19s. 7d., and the expenditures £284,688. 10s. 7d.—leaving a balance to revenue account of £4,780. 9s. Upwards of £30,000 have been spent within the last few months in renewing bridges, rails, &c., and a further expenditure of £50,000 is required for the same purpose, on the Portland and Montreal section. The following facts are referred to as indicative of the rapid development of the Company, and the speedy advent of an abundant traffic:

First, a weekly line of fast Screw Steamers, from Liverpool to Quebec in summer, and to Portland in winter, (for which an agreement has been entered into which will make this Steamship Line, in connection with the Railway, not only the cheapest, but by far the quickest route between Liverpool and all parts of the Canadas and the Northern and North Western States of the Union.) Secondly, an additional line of auxiliary Screw Ships from London to Montreal. Thirdly, a monthly line of Screws from Liverpool to Portland. Fourthly, a proposed new line of Screw Steamers between Glasgow and Quebec, and lastly, the steamship "Great Eastern, which, as it is now generally known, will make her first trip to Portland, in connection with the through-booking arrangements of the Grand Trunk Railway Company."

In regard to the Victoria Bridge, the Chief Engineer, A. M. ROSS, Esq., reports that two abutments and nine piers were completed last year—seven piers will be finished the present season, six next year, and the remaining two the year after. The iron work for one tube is in course of erection, and the remainder will progress as the piers are erected.

The Superintendent of the Locomotive Department, F. H. TRAVITTICK, reports favorably of the condition of the rolling stock. The total number of passengers carried over the line amounts to 668,023, and the total number of miles travelled is 35,998,596. The total passenger receipts for the year are \$894,078.

The following gentlemen were elected in place of those retiring:—Hon. John Ross, Maj. J. E. Campbell and Messrs. Crawford and Bidder of Canada, and Messrs. Baring, Glyn, Hodgson and Blackwell, of London. Mr. Benj. Holmes, Vice-President, declined a re-election. Mr. Thomas G. Blackwell was appointed Chief Engineer, in place of Mr. A. M. Ross, whose engagement has expired.

Michigan Central Railroad.

We publish below the Circular of the Michigan Central Railroad Company to its stockholders, in reference to a loan advertised in to-day's paper:

CIRCULAR.

To the Stockholders of the Michigan Central Railroad Company:

It having become necessary to issue proposals for a new Loan in order to meet the maturing Bonds and Floating Debt of our Company, some explanation of the state of our financial condition and prospects seems called for. Our bonded debt is \$5,864,313.33, maturing as follows:

At various times to July, 1858.....	\$855,050.00
From July 1, 1858, to October 1, '59.....	69,650.00
During the year 1860.....	1,389,000.00
" " 1861.....	2,987,000.00
" " 1872.....	463,613.33
Floating Debt.....	1,789,846.10

Total liabilities at the present time.....\$7,554,159.43

To be provided for during the next ten months	
Say Bonds as above.....	\$855,050.00
Floating Debt.....	1,789,846.10

Total liabilities to Aug. 1, 1856.....\$2,644,896.10
We ask proposals for.....2,000,000.00

Leaving a balance of.....	\$644,896.10
Deduct cash on hand.....	185,780.36

Leaving a balance of.....\$459,115.74

This balance we propose to meet from the earnings of the road during the ten months ending with July next. There is a large crop to be transported, and we find an increasing disposition in other roads to demand a fair price, and to avoid the evils of competition. The following is therefore considered a low estimate for the earnings of the ten months next ensuing, say.....\$2,720,000
And a large estimate for exp'n's will be 1,565,000
Interest on debts estimated \$550,000... 2,115,000
Leaving a balance of net earnings.... 605,000
From which deduct estimated expenditures for construction..... 70,000
Leaving free for application to the payment of the balance as above..... 535,000

We have come to these figures after very mature consideration, not only of the great objections to asking for more money than we need in such times but also of securing such an amount as prudent men will consider sufficient to avoid further money negotiations until 1860, when our next considerable amount of Bonds mature.

We consider these estimates safe beyond contingency. As our floating debt chiefly represents outlays for construction, it may be interesting

review our reports from 1st June, 1855, and ascertain whether we have received the value for our money.

The increase of our construction account from June 1st, 1855, to June 1st, 1857, was.....	\$1,546,610.76
And is represented by the following acquired property: 28 locomotives, 530 passenger, freight and baggage cars, not including those built to cover depreciation.....	772,274.84
New buildings.....	281,786.94
Grading and superstructure, principally at our new terminus at Chicago.....	115,445.08
New iron, a surplus to facilitate repairs, to be kept good out of Income Account, by re-rolling what may be taken up when any of it is from time to time laid down.....	152,767.34
Steamer Mississippi.....	115,666.03
Land, telegraph line, &c.,.....	108,670.52
	\$1,546,610.75

All of which is more fully detailed in our Annual Reports of the two years named.

The effect produced upon the business of the company through the additional facilities furnished by these expenditures is shown by the following figures:

	Year ending May 31, 1855.	Year ending May 31, 1856.	Pr. ct. of inc. later year.
Total liabilities, incl'd'g capit'l stock.....	\$12,163,939.44	13,910,986.14	14.86
Gross earnings.....	2,215,283.73	3,104,602.69	40.14
Per ct. of gross earnings upon total liabilities, incl'd'g capit'l stock.....	18.21	22.32	22.57
Net earnings.....	879,656.25	1,281,707.84	40.02
Pr. ct. of gross earnings used in operating expenses, including State and other t'r's.....	60.29	60.82	.05

By way of showing the response which the business of the country tributary to our line has made to the increased facilities we have provided for it, the following figures from our published reports are inserted:

Years ending May 31st.	Total liabilities, incl'd. capital.	Total No. of passengers.	Tons of freight moved.
1853.....	\$8,859,834 17	247,552	161,226
1854.....	9,951,999 36	357,936	216,560
1855.....	12,163,939 44	503,774	241,825
1856.....	13,009,936 38	550,780	281,293
1857.....	13,910,986 14	698,630	328,939

Years ending May 31st.	Gross Earnings.	Net Earnings.
1853.....	\$1,158,660 91	\$586,938 93
1854.....	1,579,412 64	675,468 26
1855.....	2,215,283 73	879,656 25
1856.....	2,800,442 81	1,206,933 56
1857.....	3,104,602 69	1,281,707 84

The extent of our preparation for an increasing business is so great, in rolling stock, sidings, buildings, telegraph, and all that adds to perfection and efficiency, that we do not anticipate, even with a largely increased business, any material increase of our construction account for a long time to come. There may be room for a difference of opinion as to the expediency of providing means in anticipation, for doing an increasing business, rather than to allow it to go through other channels, and thus lose it through our own inefficiency—we

thought it expedient to provide for it, but in order to give you an opportunity to decide upon it yourselves, in future, we have resolved to submit to the stockholders all questions of expenditure for account of construction which shall in the aggregate for a year amount to more than \$100,000—thus placing the responsibility of any further material increase of this account upon the stockholders and also giving them an opportunity to decide as to the manner in which to provide the funds.

The question may be asked, why we have delayed until this late period to provide means for meeting our obligations. We have heretofore found no difficulty in selling new Bonds at par, to meet those maturing; and during the past year until the present month, our floating debt has been carried at an average of somewhat less than nine per cent. Preliminary measures had been taken, and we only awaited a favorable time in the money market to propose for a loan sufficient to fund our entire debt. The present stringent state of the money market renders ordinary money negotiations impossible, and in consequence the present unfavorable time must of necessity be taken to issue these proposals.

We would further say that we have stated all the unfavorable features of the condition of the Company, and that we know of nothing which can, under any circumstances, make its condition any worse than we have represented it.

With the success of this measure we consider this enterprise placed upon the highest ground which has ever been claimed for it.

We would call your attention to the fact that the Bonds will be sold without reserve to the highest responsible bidders, and we would earnestly recommend to you individually to protect yourselves from your share of any loss by sending in bids for at least your proportion of the same, which would be at the rate of one thousand dollars to each thirty shares.

By order of the Directors.

J. W. BROOKS, President.

Boston, October 1, 1857.

Great Western Railroad of Illinois.

Several meetings of the Creditors and Bondholders of the Great Western Railroad of Illinois, have recently been held in this city, at the last of which, Sept. 19th, a Committee consisting of J. N. A. Griswold, E. Bement, E. T. H. Gibson, of Bondholders, and M. K. Jesup, and G. Morris of Creditors, appointed at one of the previous meetings, submitted a report, recommending the adoption of the following plan as the means of relieving the Company from its liabilities:—

1st. That all claims for labor, land and cattle damages be paid in full.

2nd. That all the holders of the Bonds under the two first Mortgages on the Road, (one being for \$1,000,000, and the other \$1,350,000.) Surrender four coupons on each bond now due, or first becoming due, and receive from the new Company to be re-organized, stock for the same at par, viz:

On the 10 per cent. bonds the coupons,	
Due April 1st, 1857, for.....	\$50,000
" Oct. 1st, " ".....	50,000
" Apr. 1st, 1858, ".....	50,000
" Oct. 1st, " ".....	50,000
	\$200,000

On the 7 per cent. bonds, the coupons,	
Due April 1st, 1857, for.....	47,250
February 1st, 1858, ".....	47,250
" Aug 1st, 1857, ".....	47,250
" Feb'y 1st, 1859, ".....	47,250
	\$189,005

In all.....**\$389,000**

3rd. That the interest on the original bonds of the Company under the old mortgage, of which there are now \$41,000 outstanding, to be paid promptly when due.

4th. That the holders of the second mortgage bonds of the Company, who have become purchasers of the Company, surrender the same, and

receive in lieu thereof, certificates of stock in the Company, at the rate of fifty dollars in stock, for each one hundred dollars of the principal and interest of said bonds.

5th. That all holders of the floating debt of the Company, (other than such as may be secured by the first mortgage bonds) surrender the same and the second mortgage bonds held as collateral security, and in lieu thereof, receive from the Company certificates of stock for the amount and interest to September 30th, inst.

6th. That all parties holding claims against the Company under the chattel mortgage, amounting to \$374,426.45-100, surrender the same, and receive stock in the new Company for the full amount and interest.

7th. That all the present stockholders of the Company reduce their stock 75 per cent., each holder receiving \$25 of new stock, for each \$100 of the old stock of the Company.

The present condition of the Company, as shown by the statements furnished the Committee, (exclusive of interest past due on the bonded debt,) is as follows:—

1st mortgage on the Western Division of the Road running from Naples to Decatur, 100 miles.....	\$1,000,000
1st mortgage on Eastern, and 2nd on the Western Division running from Decatur, to State Line, 84 miles.....	1,350,000
Old bonds of the Sangamon and Morgan Road, secured by the original mortg.	41,000
	\$2,391,000
2nd mortg. bonds sold by the Company.	328,000
Debt due on the line of the road for labor, damages, &c., estimated at.....	25,000
Floating debt other than the above, most of which is secured by the second mortgage bonds of the Company.....	309,500
Amount due under chattel mortgage on the equipment of the road.....	374,426
Stock of the Company issued.....	1,600,000

Making a total of.....**\$5,022,926**

If the foregoing compromise should be adopted and carried out, the result would be as follows:—

Old bonds under the original mortgage.....	\$41,000
1st mortgage 10 per cent. bonds.....	1,000,000
1st mortgage 7 " ".....	1,350,000

Total bonded debt.....	\$2,391,000
2nd mortgage bonds \$328,000, at 50 per cent.....	\$161,500
Floating debt \$309,500, at par.....	309,500
Creditors under chattel mortg. \$374,426, at par.....	374,426
\$1,600,000 stock at 25 per cent.....	400,000
2 years interest on bonds at par.....	389,000

Total amount of stock.....**\$1,633,426**

Total amount of bonds and stocks.....**\$4,025,426**

The Road now requires that there should be expended on it some \$250,000 to put it in perfect order, and the earnings of the Road for the ensuing eighteen months should be applied to that purpose.

Under this plan, the interest to be paid yearly would be as follows:—

On \$41,000 old bonds.....	\$4,100
" 1,000,000 10 per cent. bonds.....	100,000
" 1,350,000 7 " ".....	94,500

Making.....**\$198,600**

The Committee believe that they can safely estimate the earnings of the Road at \$55,000 per month, for the next twelve months, say.. **\$660,000**
Less operating expenses, 50 per cent., say **330,000**

Leaving net earnings.....**\$330,000**
Deduct from this the interest to be paid the several mortgages..... **198,600**

A balance would remain to the Stockholders of **\$131,400** equal to a dividend of 8 per cent.

Under this compromise the Road would stand the Company as costing \$21,700 per mile.

Represented by bonds \$13,000 per mile.

Stock 8,700 " "

\$21,700

The Report was adopted, and resolutions were passed requesting the Trustee under the chattel mortgage to postpone the sale of the rolling stock for 60 days, in order to perfect the plan proposed.

Unless this plan be adopted the rolling stock will be sold to pay debts for which it is held, amounting to \$374,426. In the event of this sale, an outlay of some \$250,000 to \$300,000 will be required to put the road in order, and \$500,000 to purchase the necessary equipment.

Central Ohio Railroad.

The Central Ohio Railroad was opened for traffic November 1, 1854; but in so imperfect a condition that large extraordinary expenditures have since been required to place it in better working order. The Ninth Annual Report of the President and Directors of this Company to the stockholders for the year ending August 1, 1857, shows that the ordinary repairs to the road amount to \$94,852, and the extraordinary to \$61,598—amounting in all to \$156,450.

The receipts and expenses of the road for the year ending Aug. 1, are as follows:

RECEIPTS.

From Passengers.....	\$276,370
" Freight.....	396,533
" Mails, &c.....	39,310
Total receipts.....	\$712,213

RUNNING EXPENSES.

Repairs of road, &c.....	\$165,862
Freight expenses, &c.....	170,706
Fuel, &c.....	78,333
Total running expenses.....	414,901
Extraordinary expenses.....	162,941

Net earnings \$577,842
 The rolling stock consists of 38 locomotives, 46 passenger and baggage cars, and 519 freight cars. Many of these have had to undergo alteration to enable them to be worked with economy and safety—the whole expenditure for this purpose amounting to \$52,866. The average cost for each engine for every hundred miles run is \$14.64. Several new locomotives have been ordered to meet the increasing trade.

The directors see nothing in the prospects of the company to discourage the stockholders. The business is increasing, as is seen by the following comparison:

Recpts fr'm Aug. 1, 1854, to Aug. 1, 1855.	\$361,112
" " " " 1855, " " 1856.	494,704
" " " " 1856, " " 1857.	712,213

During the year arrangements have been entered into with the Steubenville and Indiana, and the Cleveland and Pittsburg Railroad Company, by which the business from each of these roads is satisfactory transacted. The latter road has been extended from Bridgeport to Bellaire.

In March last, Mr. T. PERKINS resigned his situation as Superintendent, and the duties of that office have devolved upon the President. Full tables showing details of the operations of the road accompany the report.

The General Account of the Company is as follows:—

Trial Balance Sheet, August 1, 1857, showing the property, assets, debts, and liabilities of the Company.

	Dr.	
Construction account.....	\$5,500,051 86	
Real estate, etc.....	133,192 25	
Machinery, etc.....	788,664 28	
	\$6,421,908 39	
Advances.....	83,127 02	
Trustee of Harris Farm, Bellaire.....	\$17,208 43	
In suspense.....	526 65	
Individual accounts.....	18,957 41	
Bills receivable.....	6,689 63	
Stock in C. W. & Z. R. R. Co., deposited as collateral.....	100,000 00	
133 shares Stock C. O. R. R. Co., in agent's hands.....	6,132 89	
Stock of materials, etc., in machine shops.....	21,813 40	
	171,328 41	
Advances on locomotives purchased since Aug., 1856.....	\$10,093 60	
Do. for payments of work on contracts and am'ts due for freights and passengers past year ..	9,341 90	
Do. and remittances for payment of interest on bonds, during the past year, (coupons not yet returned).....	109,184 05	
Do. for fuel in Aug., '57..	1,812 19	
Suspended debt.....	6,577 22	
Cash in Treasury.....	5,410 39	
	142,869 35	
	\$6,818,733 17	
	Cr.	
Capital stock.....	\$1,726,856 18	
Less amount deposited as collateral.....	100,000 00	
	\$1,626,856 18	

BONDED DEBT.

First Mortgage Bonds due Febr'y 1, 1861.....	\$450,000 00
Do. do. May 1, 1864. 800,000 00	
Second Mortgage Bonds, due Sept. 1, 1865.....	\$300,000 00
Less amount deposited as collateral..	15,000 00
	785,000 00
Third Mortgage Sinking Fund Bonds due April 1, 1855.....	\$950,000
Less deposited with Trustee, as basis for Sinking Fund, \$100,000; and deposited as collat. to bills payable, \$948,000.....	948,000
	2,000 00
Fourth Mortgage Sinking Fund Bonds, due July 1, 1876.....	\$1,205,100
Less dep. with Trustee, as basis for Sinking Fund, \$200,000;— and depos'd with agents to find d'bits, \$10,600.....	210,600
	994,500 00
	3,831,500 00

Income Bonds issued, due 1857, '58, '59,

and 1860, including \$100 domestic bonds of various dates....	\$1,344,000 00
Less, of \$500 and \$1,000 bonds deposited as collateral to B. P., \$754,500;— and of \$100 bonds dep. as collat. to B. P., \$27,700.....	782,200 00
	562,300 00
Income Bonds issued to Musk. Co., to pay subscription to C. W. & Z. R. R. Co. Stock due Jan'y 1, 1862.....	100,000 00
UNFUNDED OR FLOATING DEBT.	
Due county and dividends No. 1 & 2 for interest on stock ..	\$5,538 17
Due dividend and int. scrip for interest on stock.....	32,959 51
Individual accounts.....	14,843 71
Bills payable, for debts accruing prior to Aug. 1856.....	1,232,230 98
	1,285,572 37
Liabilities incurred the past year....	212,504 62
	\$6,818,733 17

The officers of the company are as follows:

Directors.—D. W. Desbler, J. Wm. Baldwin, Franklin county; Elias Fassett, Geo. B. Wright, Licking county; H. J. Jewett, Daniel Applegate, C. B. Goddard, George James, Muskingum county; Isaac W. Hall, Guernsey county; John Davenport, Belmont county; James McKeehan, Cincinnati, O.; Wm. Tallant, Wheeling, Va.; Chauncey Brooks, Baltimore, Md.

ELIAS FASSETT, President.

H. J. JEWETT, Vice President.

DANIEL APPLGATE, Treasurer.

WILLIAM WING, Secretary and Auditor.

Executive Committee.

E. Fassett, H. J. Jewett, C. B. Goddard, George James, Daniel Applegate, J. Wm. Baldwin.

Chicago and Rock Island Railroad.

We have received the Annual Report of the President and Directors of the Chicago and Rock Island Railroad Company to the stockholders for the year ending July 1, 1857.

Its gross earnings for the year, from all sources, have been \$1,886,196 53
 The earnings of the previous year were 1,416,304 08

Showing an increase of gross earnings \$469,892 45
 The operations for the year have been as follows:—

EARNINGS.

From passengers.....	\$798,087
" freight.....	1,044,377
" mails, etc.....	43,732
Total earnings.....	\$1,886,196

RUNNING EXPENSES.

Repairs of road, etc.....	\$388,958
Salaries, office expenses, etc....	341,075
Fuel.....	145,449
Miscellaneous.....	160,675
Total operating expenses.....	1,036,157

Leaving balance net earnings. . \$850,039

The estimated receipts for the year were put at \$1,650,000, and the actual receipts have been in excess of the estimated, in the sum of \$236,196 53.

The failure of the crops, and their consequent consumption at the West, caused much diminution in the freight business of the line.

The operating expenditures for the year have

been largely increased, owing to damages to the road-bed, washing away of the ballasting, and losses of bridges, etc., occasioned by the extraordinary freshets which occurred in the month of February.

The repairs in consequence of these freshets have been of the most substantial character; many of the wooden structures have been rebuilt with stone, and rendered thus of a more permanent character.

The total amount charged to operating and expense account for the year, is \$1,036,157 10, making the operating expenses nearly 55 per cent. of the gross income.

Recent experiments have been made in the use of coal instead of wood on several of the locomotives in use on the road, and with very fair success. As the country through which the western portion of the road runs abounds in coal, it is anticipated that when coal comes to be generally used on the locomotives, it will effect a saving of nearly or quite 50 per cent. in the cost of fuel, besides obviating the necessity which now exists of purchasing a supply for the whole year at a season when the receipts of the road are lightest.

An accurate account of the expense of running the locomotive engines of the Company has been adopted, and the results reduced to a tabular form.

The amount expended under the head of Construction Account since the date of the last Annual Report, has been \$580,087 67, as follows:

Statement of Disbursements on account of Construction Account, Equipment, Side Track, Station Buildings, &c., &c., from July 1st, 1856, to July 1st, 1857.

Construction Account	\$22,942 65
Land, land damages, etc.	29,123 12
Equipment Account	376,237 43
Fencing Account	1,870 52
Station building, shops and fixtures ...	33,312 08
Grading and new side track, including cost of iron, etc.	84,438 75
Chicago grain house	28,640 90
Passenger depot	3,478 62
	\$580,087 67

There have been added to the equipment since the date of the last Report, the following locomotives and cars, viz: 18 first class locomotives, 1 paymaster's car, 2 baggage cars, 179 box and cattle cars, 106 platform and coal cars, 7 hand cars.

The equipment of the Company now consists as follows: 59 first class locomotives, 33 first class passenger cars, 8 second do., 1 paymaster's car, 4 mail and express cars, 11 baggage do., 492 box freight do., 105 cattle do., 100 platform (coal) do., 205 platform do., 48 hand (repairs) do., 10 four-wheel gravel do.

The railroad bridge across the Mississippi river, at the western termination of this road, was repaired, and trains commenced crossing over the same on the 8th September, 1856.

This bridge is under the joint control of the Chicago and Rock Island Railroad Company and the Mississippi and Missouri Railroad Company.

On the 10th day of January, 519 of the Mortgage Convertible Bonds, of \$1,000 each, were surrendered and cancelled, and stock issued in lieu thereof, in accordance with the Convertible clause in said bonds.

The Income Account shows a balance in credit of \$133,139 40 on 1st July, 1857.

No passengers have been either killed or injured on the road during the present year.

Tables, showing the number of passengers and freight cars crossing the Mississippi River bridge, and the number of steamboats passing the draw, are given. 14,802 $\frac{1}{2}$ passengers, and 10,455 loaded freight cars crossed the bridge from September 8th, 1856, to June 30th, 1857, and 618 boats passed the draw in the same time.

The following table shows the—

Income Account of Chicago and Rock Island Railroad Company for the year ending July 1, 1857.

1856.		Dr.	
July 10.	To interest on bonds	\$68,985 00	
Aug. 1.	To 6 months' Peoria Branch rent	62,500 00	
Oct. 10.	To 5 per ct. cash dividend	200,885 00	
1857.			
Jan'y 6.	To 12 $\frac{1}{2}$ per cent. stock dividend	503,600 00	
Jan. 10.	To interest on bonds	68,985 00	
Feb'y 1.	To 6 months' Peoria Branch rent	62,500 00	
April 10.	To 5 per ct. cash dividend	246,725 00	
June 30.	To operating expenses for the year	1,036,157 10	
June 30.	To Balance	133,139 40	
		\$2,383,476 50	
1856.		Cr.	
July 1.	By Balance to credit of profit and loss	\$497,279 97	
1857.			
June 30.	By passenger earnings to date	798,086 97	
	By freight earnings	1,044,377 41	
	By mail earnings	21,200 00	
	By rents, etc.	22,532 15	
		\$2,383,476 50	
July 1.	By Balance	133,139 40	

The General Account of the Company is as follows:—

Balance Sheet of the Chicago and Rock Island Railroad Company, July 1, 1857.

CREDIT BALANCES.	
Capital stock account	\$5,248,000
Mortgage bonds	1,452,000
	\$6,700,000 00
Unpaid dividends	5,000 00
Unpaid interest warrants	770 00
Northern Indiana R. R. Co. unadjusted balance	5,158 00
Bills payable	138,251 16
Profit and loss	133,139 40
	\$6,982,318 56
DEBT BALANCES.	
Cost of road and equipment	\$6,628,272 80
Railroad Bridge Company	115,275 49
Illinois and Mississippi Telegraph Company	18,785 52
Chicago and Rock Island Railroad Stock	1,600 00
Bills receivable	8,130 56
Sundry small balances	171 34
Stock of fuel and materials on hand	168,138 91
Cash in Bank and Cashier's hands in Chicago	46,945 94
	\$6,982,318 56

The directors and officers of the Company are as follows:

DIRECTORS.

Azariah C. Flagg, Thomas C. Durant, Francis H. Tows, John B. Jervia, David Dows, E. W. Dunham, New York; Charles W. Durant, Albany, N. Y.; William Walcott, Utica, N. Y.; Henry Farham, Norman B. Judd, John F. Tracy, Chicago,

Ill.; Lemuel Andrews, Rock Island, Ill.; Ebenezer Cook, Davenport, Iowa.

OFFICERS.

HENRY FARHAM, *President*.
AZARIAH C. FLAGG, *Treasurer*.
FRANCIS H. TOWS, *Secretary*.
JOHN F. TRACY, *Superintendent*.
W. H. WHITMAN, *Assistant Superintendent*.
FRANK D. SHERMAN, *Cashier*, Chicago.
JAMES L. ELWOOD, *General Freight Agent*, Chicago.

W. L. ST. JOHN, *do. Ticket do. Chicago*.

EXECUTIVE COMMITTEE.

Thomas C. Durant, Henry Farham, Azariah C. Flagg, Wm. Walcott, Charles W. Durant.

The American Commercial Crisis.

From the London Times, Sept. 15.

The map of the United States in any English Atlas twenty or even ten years old is about as much out of date as the geographies which occupied half the middle of Europe with "Polonia," which described a somewhat less area as the kingdom of Moscovie, and gave to a few broken outlines of coast in the Indian Ocean the single name of "New Holland." Regions that in our school map of the "States" were traversed by the Ottoways or the Ojibbeways, the Sioux or the Mohawks, or generally "the Red Indians," are now as thickly fretted with railways as Lancashire or the suburbs of London. The wonder is first how the railways were made; then, how they can pay. But we are told to look to the vast cities that have sprung up in the wilderness, and to the lakes and canals. Then certainly the railways must help one another; yet one cannot help noticing how often one route has two or three competitors. It is true that even here we may go to Birmingham, to Nottingham, or to York by different routes; but this is a thickly peopled country, containing a good many people who can travel for pleasure, in season and out of season, in bad times as well as in good. Then it is a comfort to those who have invested their savings in a Michigan or Illinois Railway to hear that it has been done so cheaply and rudely that no Englishman in this country would trust his limbs to its light rails and timber bridges. Yet, considering the mileage, something enormous, and the fact that the population of the States, after all, is not so great as that of the British Isles, and not nearly so wealthy, the most sanguine believer in improvement and progress must have his misgivings as to the paying qualities of these long, thin lines. But how were they made? It was State Bonds and Canal Shares that Sidney Smith invested with such a halo of notoriety. The States borrowed and then repudiated. This was but an elementary stage of American progress, and the British public has long since flattered itself that it is awake to the dangers of simple repudiation. How is it done, then, in these days? Our correspondence from New York throws some light on this difficulty. That gay and lively city adds now to its other excitements a panic, which our correspondent likens to various gregarious terrors and mishaps, such as bisons rushing over a precipice, and sheep running through a hedge gap. But it is evident that a panic in New York has its redeeming features; for there are people there who thrive on a panic, and can even get one up. It is evident, too, that a panic is well compared to a rush, for it has a direction, and that direction is as gainful to one side as it is ruinous to another. It represents a run of money, leaving a void at one quarter of the compass, and giving to another rather more than its due. A panic is not merely a species of commercial pathology; it is an act of intention, strength, and skill, with authors, motives, victims, and all the rest that constitutes action. Let us see, then, how a panic at New York operates upon American Railways and their numerous British shareholders.

Let us suppose that the British "capitalist"—generally a man who has earned his money slowly,

and his experience still more slowly—is alive to a few of the perils that environ American speculation. Let him be fairly up to a pretended State guarantee, or an informal State guarantee with a flaw in it; to the danger of rival lines, and of lines made simply to assist in the making of lines, which will ruin them when made; to the dangers of management, of amalgamations, of leases, of sales, which may or may not leave the general shareholder in an unpleasant position. Let the Englishman either devote the autumn of his days and the flickering light of his declining income to gaining an insight into these curiosities of American enterprise; or let him have the sense to consult a broker, who can point out these dangerous places on the smooth seductive surface. Still there remains one peril which hitherto has not been so fully illustrated, and which many of our readers must now be learning to their cost. Railways in the United States, and a few other undertakings, appear to have an unlimited power of borrowing in a market of which ups and downs are wholly beyond all English ideas. All the great lines have been borrowing in the New York market on their own acceptances, and have done so easily, and they have generally been willing to pay the highest rates of interest. Our own companies have done pretty much the same, to their cost, but the highest rate of interest here is not nearly so high as there, and we have not seen a great company going about from house to house, begging for an immediate loan to pay the interest due on its bonds, and Lombard street crowded with speculators whose lives depended on the result. On the first day of this month Wall street, New York, was in a state of delightful excitement. "The September coupons on the Erie second and third mortgage bonds matured, and the Company were without means to meet them unless the Banks would advance \$600,000. It was not till mid-day that the Banks agreed to do it." Had they declined, it appears the little confidence left at New York would have gone altogether, and it is evident that humanity and patriotism were allowed to sway the decision. But for this appeal, and but for some tender elements in the philosophy of Wall street, what would have become of the Erie shareholders, when the second and third mortgagees would have to go without their interest? The result was, the "second and third mortgagees" got their September coupons. But how about the shareholders? Those of our readers who may happen to have embarked their all in this company will be interested to hear that it has been at its wits' ends to pay a hundred thousand pounds, and that it had to borrow for the purpose on a day when "the best commercial paper could not be done below 12 to 15 per cent., and by far the largest business was at 2 per cent. a month." But these panics are periodical, and at no such great intervals. There is not a railway in the States that has not to go through a few of them. But when a railway can borrow as much as it pleases on its own acceptances, and when the rate of interest for loans is at the usurious rate stated above, it results that the inevitable operation of a United States Railway is to draw the money out of the pockets of the shareholders into that of the Wall street money-lenders. No railway, certainly not any American railway, can ever yield profit to cover such interest; and, as the interest must be paid, the profit must disappear.

In fact, the best comment on this sort of transaction is the value of the shares in the market. What is a share worth when it becomes merely an authority to half a dozen gentlemen to extract any debts they please, at any rate of interest they may find necessary? Railway stock, which was supposed to have fallen quite low enough, had gone down 10 or 20 per cent. lower at the last date, and was still going down. The truth is American Railways have been burning at both ends, both on their income and on their outgoings. The crops have not been quite so good; traveling, therefore, not quite so brisk; while Railways have had to borrow money against a host of needy competitors. There is a crowd of speculators in sugar, in cotton, and in corn; there are States with debts rather above their present means and wanting more money

still; and there are banking companies with names that would not bring them much credit in this country, but which hitherto have won American confidence. At the beginning of the month there was a crash of them, and as one reads the list one seems to be reading a page of some commercial romance, and not a matter-of-fact report. What would Englishmen, simple as they are, have expected from the "New York Life and Trust Company?" What prudence, or even honesty, was likely to be found in projectors capable of such a jumble of words? Yet this company had thriven at Cincinnati, till in an evil hour it winged its flight to New York, and became a machine for drawing the money of the Western agriculturist into the coffers of the Wall street money-lender. Then the Mechanics' Banking Association gave way to the storm, followed by a dozen private houses. Several of the railways were holding meetings to lock their difficulties in the face. Meanwhile, it is evidently the game of a numerous and powerful body to keep up the panic, by means which neither the taste or the law of this country would allow. The journals made pleasant remarks on the "weakness" of such a "concern," or the amount of such a Company's bills, and the "sweetness" of the "lot." The public is carefully informed of the difference between a Company's deposits and discounts; and when a few of the more distinguished have been duly stigmatized, it is added that the list is far from complete. No doubt we have had as bad a state of things in this country. The peculiarity of the New York panic is that it is industriously and avowedly got up, aggravated, and prolonged; that this is done with the most entire success and with the most formidable results upon every class of debtors; and that to this market, thus in the hands of the money-lender, and liable to these fearful fluctuations, most of the American Railway Companies have to come for the means of completing their works, paying the interest on their bonds, and the dividends, if any, on their shares.

North-Eastern (S. C.) Railroad.

It is announced that the North-Eastern Railroad leading from Charleston to Florence, on the Wilmington and Manchester railroad, will be opened in October. The opening of this line will be the beginning of a great change which will take place in the travel passing through the Southern section of the Union.

More than ten years ago, when the *New York Review* advocated what was then, for the first time, called the Metropolitan Route, it was seen, at least by some, that the entry of the line into Georgia at Augusta would throw the cities of Charleston and Savannah off the thoroughfare. Charleston was cut off at Branchville and Savannah at Millen.

The North-Eastern Railroad, in connection with the Charleston and Savannah Railroad, is destined to place both Charleston and Savannah on a great commercial thoroughfare. We will endeavor to show this.

The next general mail lettings for the Southern section will be within eighteen months from this time. Then the line from New Orleans by Jackson and Canton to the junction of the Memphis and Charleston road, thence by Stevenson, Chattanooga, Cleveland, Knoxville, Lynchburg, Charlottesville and Alexandria, to Washington city, will be entirely finished; a distance, all by rail, of 1,255 miles. The line must, of necessity, take the great New Orleans mail, which, with its attendant throng of passengers, now passes through Georgia. A map of the route now hangs in the General Post Office Department, and it is conceded, on all hands, that this is to be the route of the great mail. It does not touch the States of North Carolina, South Carolina or Georgia. It will be so far removed from the commercial points, Wilmington, Charleston and Savannah, that they cannot be supplied with the mails by side lines. It follows that the Postmaster General must keep up a direct and quick line from Washington, following the track of commerce by the sea side to Florida. It is this line, passing through Charleston and Savan-

nah, which will place them on a thoroughfare, little, if at all, inferior to the one above.

As soon as the Charleston and Savannah Road shall be finished, the distance between Washington and important points at the South, and between the important Southern points themselves, will be as follows:

	Miles.
From Washington to Charleston by N. E. Road	425
Do. Savannah by same route	527
Do. Macon by Savannah	717
Do. Columbus by Savannah and Macon	817
From Columbus to Charleston by Augusta	402
Do. Savannah	392
From Macon to Augusta	302
Do. Savannah	292
From Montgomery to Augusta	488
Do. Savannah	481
The route now from Washington by Augusta—	
To Savannah	784
To Macon	667
To Columbus	767
To Atlanta	678

The distance from Atlanta to Washington City by the Lynchburg route will be 606 miles.

On examination of these distances it becomes quite plain that the mails and passengers between Montgomery and Washington will pass by Atlanta and the Lynchburg route—between Columbus and Macon and Washington, they may pass either by Augusta or Charleston—between Savannah and Washington they will pass through Charleston—between Charleston and Washington they will pass by Florence, the Wilmington and Manchester road, west of Florence. The South Carolina Railroad and the Georgia Railroad will not be part of either, but will be between the thoroughfare of the West and the thoroughfare of the East.

When the Savannah road leading towards the Gulf of Mexico shall be further extended, all Florida will contribute to swell the travel through Savannah and Charleston. The great value of the Charleston and Savannah Road is thus apparent, and we trust it will be pressed rapidly to completion.—*Sav. Repub.*

The Crops in the United States for 1856.

The Patent Office at Washington, which devotes much attention to agriculture, gives the following return of the crops for 1856:

Indian Corn	\$360,000,000
Wheat	257,500,000
Hay and Fodder	170,000,000
Pasturage	143,000,000
Cotton	188,000,000
Oats	60,000,000
Garden Products	58,000,000
Potatoes	41,250,000
Sugar	85,000,000
Orchard Products	25,500,000
Total	\$1,286,250,000

Although prices will be much lower than they were last year, the aggregate value of agricultural products in the United States, it is thought, will be many millions greater this year than it was last.

Barnesville and Thomaston Railroad.

The laying of the iron on this road has been completed about half way from Barnesville to Thomaston. The Engine commenced taking passengers eight miles over it on the 12th inst. In a few weeks more it will be completed to Thomaston, when, we learn, it will be run by the Macon and Western Railroad Company. Great credit is certainly due to the prearranging enterprise of the good people of Upson, who alone, we believe, have had it constructed. We wish them success in the realization of all the anticipated advantages from it. If they are even half as fortunate as the stockholders of the Kingston and Rome Railroad, a road of about equal length as theirs, which lately declared a dividend of sixteen per cent. on the investment, they may consider themselves fortunate.—*So. Recorder.*

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	565,168	107,087	none	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.			
Androscog. & Kennebec	58	671,476	1,546,840	2,218,316	335,351	107,087	none	14	South Western	98	1,399,100	441,292	1,716,731	334,214	192,007	8	
Kennebec & Portland	72	1,107,526	1,763,796	2,871,324	243,293	243,293	none	86	Tennessee and Alabama	30	248,486		678,906	In progr.			
Portland, Saco, & Portsmouth	61	1,596,400	1,569,373	3,165,773	253,717	120,809	0		Tennessee and Missouri	287	170,931		175,340	In progr.			
Boston, Concord, & Montreal	83	1,809,082	1,104,896	2,913,978	324,767	174,925	0		Memphis and Charleston	158	2,228,177	3,496,288	5,672,470	642,022	334,564		
Dunshire	88	1,809,082	889,315	2,698,397	303,029	113,077	0		Mobile and Ohio	158	3,165,131	1,824,960	6,615,470	419,711	217,009		
Doncord	88	1,809,082	889,315	2,698,397	303,029	113,077	0		Miss. Central	108	642,634	none	622,303	In progr.			
Northern, N. H.	82	1,508,400	348,008	1,856,408	419,032	189,430	3 1/2		N.O. Opelousas & G.W.	80	3,011,019	540,320	2,674,969	900,566	111,707		
Concord & Passumpsic Riv.	117	2,228,376	4,168,376	6,396,752	174,508	70,182	none		N.O. Jackson & N.	150	4,075,970	1,815,610	5,900,000	189,003			
Rutland & Burlington	123	1,800,000	447,000	2,247,000	768,938	214,700	none		Vicksburg, Shreveport & Tex.	111	1,117,500	1,000,000	2,500,000	In progr.			
Vermont Central	123	1,800,000	447,000	2,247,000	768,938	214,700	none		East Tennessee and Va.	41	825,425	247,642	1,033,781	31,018			
Boston and Lowell	74	4,075,970	50,000	4,125,970	908,914	400,330	0	79 1/2	Nash. and Chattanooga	148	2,263,270	1,630,680	3,494,947	558,550	273,089	none	
Boston and Maine	74	3,340,300	1,096,976	4,437,276	532,227	272	0	8	Covington & Lexington	98	1,302,804	2,255,939	3,738,763	264,978	128,694		18
Boston and N.Y. Central	43	3,180,000	277,465	3,457,465	124,078	39,593	0	40 1/2	Lexington and Frankfort	29	430,055	159,879	589,255	95,007	46,711	6	
Boston and Providence	44	4,500,000	814,614	5,314,614	1,099,782	416,938	0	40 1/2	Lexington and Danville	29	694,444	62,734	747,178	In progr.			
Boston and Worcester	47	681,690	299,703	981,393	124,078	39,593	0	40 1/2	Louisville and Frankfort	65	698,220	609,061	1,559,565	243,089	110,440	6	
Cape Cod	50	1,591,110	287,858	1,878,968	225,670	91,224	0	45	Atlantic & Gt. Western	224	968,959	71,234	613,231	In progr.			
Connecticut River	50	2,674,136	468,484	3,142,620	717,899	321,943	0	37 1/2	Bellefontaine and Ind.	118	1,881,638	1,247,500	2,939,551	586,950	171,267	none	80
Eastern, Mass.	51	2,640,000	100,000	2,740,000	968,974	350,545	0	60 1/2	Olev, Col. and Cin.	141	4,741,220	1,039,489	4,731,638	1,229,754	700,804	9	76
Fitchburg	51	2,640,000	100,000	2,740,000	968,974	350,545	0	60 1/2	Cleveland and Toledo	200	2,676,428	703,207	6,097,920	785,272	368,986	10	28
N. Bedford and Taunton	77	3,016,100	260,199	3,276,299	583,357	306,140	0	73	Clev. and Mahoning	100			628,583	In progr.			
Old Colony and Fall River	69	2,332,541	1,012,142	3,344,683	240,133	54,267	0	8 1/2	Clev. and Painesville	138	2,780,744	3,043,992	6,537,468	581,877	309,515	10 1/2	
Vermont and Mass.	155	6,150,000	5,839,000	11,989,000	2,117,532	859,730	7 1/2	44	Cin. Hamlin & Dayton	32	2,165,800	1,620,092	3,180,818	566,790	194,107	40	
Worcester and Nashua	46	1,141,000	306,563	1,447,563	216,538	82,730	0	34 1/2	Cin. Wilm. & Zanesville	131	1,761,749	2,587,432	6,320,271	211,792		12	
Providence and Worcester	72	2,334,000	944,000	3,278,000	3,241,81	789,005	0	18	Columbus and Xenia	55	1,490,480	149,000	1,639,479	403,212	181,085	10	82
Hartford and N. Haven	122	2,017,000	2,150,489	4,167,489	540,593	169,437	none		Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.			
Hartford, Prov. and Fishkill	74	2,000,000	2,000,000	4,000,000	829,297	47,881	none		Dayton and Michigan	140	1,076,602	393,011	1,469,613	In progr.			
Housatonic	87	1,081,800	824,244	1,906,044	321,416	114,237	0	45	Dayton and Western	35	310,000	500,000	733,769			17	
Wangunk	62	2,039,800	2,163,637	4,203,437	1,007,00	449,538	none	45	Saton and Hamilton	42	454,690	904,489	1,359,178	171,929	65,000	30	
N. York and N. Haven	60	718,258	761,462	1,479,720	88,007	30,318	none		Little Miami	65	2,081,292	1,324,688	3,798,068	506,424	363,376	0	
N. Haven and N. London	60	718,258	761,462	1,479,720	88,007	30,318	none		Nad River and L. Erie	206	2,451,656	2,672,982	4,448,661			15	
N. London, W. & Palmer	60	718,258	761,462	1,479,720	88,007	30,318	none		Central Ohio	132	1,520,927	3,483,070	4,283,468	Recently opened.		none	
Norwich and Worcester	32	439,005	1,626,096	2,065,101	117,716	9,904	0	13	Pittsb. Ft. Wayne & Cin.	383	5,094,144	7,344,327	11,718,611	1,111,626	602,117	0	32
Albany Northern	36	943,330	317,850	1,261,180	In progr.				Pittsb. Mayv. & Cin.	50	371,000	81,000	452,000	In progr.			
Black River and Utica	100	1,487,571	1,501,183	2,988,754	172,476	68,333	none		Sandry, Mans. & Newt.	127	1,350,000	2,206,367	3,552,327	328,958	164,470	none	
Buffalo, Corn. and N. Y.	92	799,432	2,537,849	3,337,281	288,292	31,896	none		Scioto & Hocking Valley	135	403,975	500,000	888,458				
Buffalo and N. Y. City	92	799,432	2,537,849	3,337,281	288,292	31,896	none		Spring, Mt. Vernon & P.	113	1,000,000	850,000		In progr.			
Buffalo and St. Line	97	1,300,000	1,040,000	2,340,000	387,750	346,763	10		Tol. Wabash & St. Louis	242	2,892,600	5,300,000		In progr.			
Canandaigua and Elmira	46	434,111	222,329	656,440	174,989	69,596	0		Cin. Log. and Chicago	253	1,190,679	1,006,125	2,096,803	In progr.			
Canandaigua & Niagara F.	97	1,310,000	2,279,854	3,589,854					Bryan's & Crawford	169	760,945	1,977,596	1,944,641	137,400	64,563		
Cayuga & Seneca	144	3,758,404	9,250,362	13,008,766	152,087	603,945	none	14	Ind. and Cincinnati	86	1,655,139	1,578,107	2,854,322	579,890	222,861	7	00
Hudson River	91	1,875,148	908,949	2,784,097	301,793	116,462	0	36 1/2	Indiana Central	66	612,350	1,261,179	1,909,911	454,004	249,618	45	
Long Island	155	24,136,000	1,763,897	25,900,000	773,000	4,007,867	0	55 1/2	Ind. Olev. & Pittsburg	83	898,825	1,001,900	1,912,402	298,545	134,635	none	
New York Central	494	10,023,960	5,995,989	16,019,949	6,349,000	3,006,670	none	11 1/2	Jeffersonville	60	1,014,282	600,000		206,544	94,318	none	
New York and Erie	134	5,717,100	4,099,789	9,816,889	1,400,393	324,291	none	7 1/2	Madison and Indianapolis	87	1,647,700	1,336,616	1,295,000	256,146	112,880	none	
New York and Harlem	118	1,633,022	4,409,574	6,042,596	820,181	136,754	0	1	New Albany and Salem	28	2,535,121	6,281,548	6,442,189	645,927	371,402	none	
Northern, N. Y.	35	390,130	215,545	605,675	146,191	77,083	0	8 1/2	Penn. and Indianapolis	73		538,314		150,000	90,000	none	16 1/2
Oswego and Syracuse	29	467,290	294,189	761,479	In progr.				Terra Haute and Ind.	78	974,800	604,345	1,502,166	531,536	169,702	10	
Potomac and Watertown	25	610,900	140,000	750,900	941,149	81,600	0	7	Chicago and Rock Is'd	182	3,141,506	2,387,155	5,528,661	In progr.			61 1/2
Rensselaer & Saratoga	48	500,000	190,800	690,800	71,909	21,089	none		Chicago and St. Louis	220			1,077,312				
Saratoga and Whitehall	50	768,369	1,578,804	2,347,173	159,640	22,593	none		Chicago, Burl. and Quincy	148	2,911,810	3,681,590	6,642,307	1,882,219	968,851	30	
Syracuse & Binghamton	27	437,830	707,079	1,144,909	146,308	55,154	0		Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.			
Troy and Boston	27	1,500,000	700,970	2,200,970	500,000	102,037	3 1/2	63	Galena and Chicago	269	5,441,600	3,318,039	7,742,614	2,815,786	1,192,043	22	00
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	313,303	114,632	none		Illinois Central	704	5,328,615	10,941,724	23,101,339	2,476,036	1,031,469	00	00
Delaware Delaware	64	1,000,000	1,619,000	2,619,000	313,303	114,632	none		Peoria and Okawana	93	569,889	618,544	1,188,342	In progr.			
Osaden and Amboy	54	5,000,000	1,407,200	6,407,200	4,040,787	504,114	12	130	Ohio & Miss. (Wst. Div.)	147	1,780,286	1,392,403	4,470,586	Recently opened.			
Portland and Atlantic	61	3,480,000	1,550,564	5,030,564	117,880	45,442	none		Terra Haute, Alt. & St. Louis	208	3,110,000	4,450,862	7,496,716	583,476	305,348		
New Jersey	30	4,482,850	743,000	5,225,850	500,922	10,636	0	100	Detroit and Milwaukee	135	838,000	1,128,864	1,966,869	In progr.			
New Jersey Central	63	2,000,000	3,805,093	5,805,093	555,478	318,219	0	7	Mich. Central	282	6,058,092	7,287,387	11,948,987	3,104,021	231,708	10	35
Morris and Essex	51	1,167,805	265,500	1,433,305	265,885	66,250	0		Mich. South & N. Ind.	478	6,928,000	9,219,380	13,337,170	2,714,848	1,168,079	10	11
Allegheny Valley	44	1,367,867	242,654	1,610,521	Recently opened.				Green Bay, Mil. & Ch.	155	764,074	442,726	1,193,768	In progr.			
Cataw. W. & Erie	63	1,700,000	1,940,000	3,640,000	219,253	61,450	0		Milwaukee and Miss.	261	2,075,019	5,495,156	6,162,076	880,472	372,691	1	20
Cumberland Valley	52	1,099,500	1,216,041	2,315,541	111,139		0		Milwaukee & Watertown	73	354,961	122,000	476,961	In progr.			
Del. Lack. & Western	170	3,292,772	6,104,561	9,397,333	115,748	419,139	0	15	Milwaukee and Horicon	12	1,101,200		912,757	60,066		49	
Erie and North East	30	600,000	150,000	750,000			0		Milwaukee & La Crosse	51	1,351,832	482,131	1,833,963	In progr.			0 1/2
Philad. & Sunbury	28	2,600,100	546,222	3,146,322	553,501	265,900	0		Racine and Miss.	80	1,586,405	4					

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$334,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	500,000	Real estate, convertible	7	Jan'y, July	"	1864		
Do. do.	500,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1868		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	March, Sept.	"	1861-64	70	
Do. do.	500,000	2d do. inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	30 Jan. 20 July	"	1867	90	
Do. do.	450,000	2d do. do.	7	May, Novemb.	"	1868	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,900,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	587,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	900,000	Do. convertible	7	Feb'y, August	"	1863	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	80	
Chicago and Mississippi	500,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,800,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1876	75	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1861	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1865	7	Jan'y, July	"	1873	77 1/2	
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	64	74
Great Western (Illinois)	1,000,000	1st mortgage, do.	7	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	7	10 April, 10 Oct.	"	1863	90	92 1/2
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	
Indiana Central	500,000	Do. convertible	7	May, Novemb.	"	1868	80	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	500,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	2,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	35	40
Little Miami	1,500,000	Do. inconv.	8	2 May, 2 Nov.	"	1863	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	85	85
Do. do.	600,000	Do. do.	8	March, Sept.	"	1860	85	85
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	80	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	80	
Do. do.	1,250,000	Do. 3d do. 1869	8	June, Decemb.	"	1877	80	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1855-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92 1/2	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-68	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	95	
Racine and Mississippi	250,000	Do. conv. sink's 7d	8	Feb'y, August	N.Y.	1876	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Stonewall and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-73	37	40

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1866	74	75
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1876	70	70
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	75	80
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	100	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	75	80
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	60	60
Do. do.	4,000,000	Not conv. Sink Fund, \$400,000	7	Feb'y, August	"	1876	44	
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	23	
Do. do.	5,500,000	Convertible	7	Jan'y, July	"	1862	30	35
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	85	86 1/2
Do. do.	2,500,000	2d do. do.	7	16 June, 16 Dec.	"	1860	71	70
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	50	53
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1876	70	74
Do. (Free Land)	5,000,000	Mortgage 50,000 acres priv. 7 shares	7	March, Sept.	"	1860	65 1/2	70
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	75	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	62	67
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	63	64
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	74	
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	95	
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	60	
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	71 1/2	72
Do. do.	3,000,000	No mortgage conv. from June 67-50	7	16 June, 16 Dec.	"	1864	81 1/2	84
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	80	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1863	70	80
Do. do. 1844 '48 '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70	80
Do. do. 1849	3,400,000	Do. inconvertible	6	April, October	"	1870	62	70

CITY SECURITIES.	Int't payable.	Off'd Asked.	CITY SECURITIES.	Int't payable.	Off'd Asked.
New York, 7 per ct. 1867	Feb'y,	80	Milwaukee, 7 per ct. coup.	X	70
Do. 5 do. 1858-60	May,	80	New Orleans, 6 per ct. cp. R.R. X	Do.	72
Do. 5 do. 1870-75	August, and	88	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	75
Do. 5 do. 1880	November,	88	Philadelphia, 6 per ct. 1870-98	Jan'y, July	83
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	90	Pittsburgh, 6 per ct. coup.	X	70
Albany, 6 per ct. coup. X	Jan'y, July	90	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	88
Baltimore, 6 per ct. 1870-90	Quarterly	90	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	88
Boston, 5 per ct. coup. X	April, October	100	Rochester, 6 per ct. coup. X	Divers	87
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	90	St. Louis, 6 per ct. coup. Long X	Do.	75
Oliver's 7 per ct. cp. W.W. 1879 X	Do. do.	80	Do. do. Municipal X	Do.	75
Cincinnati, 6 per ct. coup. X	Divers	80	Sacramento, 10 per ct. cp. 1862-74 X	Do.	65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	75	S. F. & Co. 7 per ct. 1866 pay N.Y. X	May, Novemb.	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	Do. 10 per ct. cp. 1871 X	Do. do.	85
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August,	102	Do. 10 do. pay N.Y. X	Jan'y, July	80
Dubuque, 8 per ct. cp. Long X	March, Sept.	100	Do. 6 per ct. pay N.Y. 1876 X	Do. do.	51
Jacksonville, 6 per ct. cp. W.W. 1877 X	Jan'y, July	90	Wheeling, 6 per ct. coup. X	Divers	60
Louisville, 6 per ct. cp. 1880-83 X	Divers	75	Do. 6 per ct. Man. 1874 X	March, Sept.	81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	85	Zanesville, 7 do. X	April, October	97

Cincinnati Stock Sales.

BY HEWSON & HOLMES.

For the week ending September 30, 1857.

BONDS.	
Little Miami, 6 per ct., 1st Mortg. with interest	76
Cin. & Ham. & Dayt., 7 per ct. 1st Mortg., with interest	80
Do. do. do. 2d do. do.	70
Cov. & Lex., 6 per cent., 1st Mortg. do.	60
Do. 7 do. 2d do. do.	60
Indianap. & Cin. 7 per ct. 2d Mortg. do.	70
Ohio and Mississipp., 7 per ct. 2d Mortg. do.	35 to 40
Covington and Lexington, 10 per cent. Income	60
Indiana Central, 10 per cent. Income	80
Columbus & Xenia, 7 per cent. Dividend, due 1-06	75
Little Miami, Dividend Scrip	70
Cincinnati, 6 per cent., of 1864	75
State of Ohio County, various	70
STOCKS.	
Little Miami	75 to 80
Columbus & Xenia	75 to 80
Cincinnati, Hamilton, and Dayton	50 to 55
Indianapolis & Cin.	40
Indiana Central	40
Covington and Lexington	15
Ohio and Mississippi	9 to 10

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 7th October.

[TRANSLATED.]

NEW YORK, Monday, October 5, 1857.

The crisis spoken of in our last advices of the 29th ultimo, has not yet passed. The same derangement in the domestic exchanges still exists; foreign exchanges are still almost impossible to negotiate, and the pressure for money is as great as it has been at any previous time. This impossibility to move foreign exchanges, stops almost entirely all commercial transactions, and blocks up the ordinary course of trade. The payments into Banks of notes and bills, however, during the past week, have been made with unexpected regularity. There have been several large failures both in this City and in Boston, but up to this time, the number has been fewer than was expected. The Banks of the City continue to gain strength, and at the same time have discounted rather more freely than last week. In State Stocks there has been loss done, mostly for cash, and for investment. Prices, with the exception of Virginia 6s, have generally declined. In Railroad Bonds the transactions have been chiefly in Illinois Central Construction 7s, and in the different issues of New York Central. Railroad shares have also been less active, the sales being almost entirely for cash. The decline has been very general throughout the entire list.

DE COPPET & CO.

Exportation of Grain and Flour from the United States.

[From the Washington Union, Aug. 26th.]

That our readers may see the almost incredible progress the United States is making in supplying the people of Great Britain with food—from being the lowest on the list in 1855 to the highest in 1857—we will conclude the first six months of the two preceding years for purposes of comparison. We will add that every bushel of wheat given in the table was entered for consumption in Great Britain.

Statement showing the quantities of wheat imported into Great Britain, and the countries whence imported, from January 1 to June 30, in the years 1855, 1856, 1857:

Countries.	1855.	1856.	1857.
Russia.....bush.		197,872	1,251,064
Prussia.....	2,697,832	429,680	2,138,992
Denmark.....	1,789,328	670,856	1,021,056
Mecklenburg.....	1,107,600	273,160	618,536
Hanse Towns.....	1,566,112	621,024	988,824
Turkey including Wallachia & Moldavia.....	158,720	829,240	132,360
Egypt.....	1,796,288	2,970,299	1,096,648
United States.....	126,008	1,856,480	2,483,752
Other countr's.....	2,211,912	2,887,616	612,360

Total.....11,451,800 10,736,224 10,193,592

In addition to the quantity of wheat which Great Britain received from the United States from January 1 to June 30, of the present year—2,483,752 bushels—we also supplied them during the same period with the enormous quantity of 111,752 bushels.

497,024 lbs. of flour, besides heavy quantities of Indian corn, barley, oats, peas, and beans. We will first exhibit the flour accounts, and then add a statement of the other articles.

Statement showing the quantity in cwt. of flour imported into Great Britain and the countries whence imported, from January 1 to June 30, in 1855, 1856, 1857.

Countries	1855.	1856.	1857.
Hanse Towns...cwt.	67,587	56,837	66,000
Spain....."	433,273	400,978	4,663
United States..."	182,735	982,210	906,227
Other countries. "	161,486	167,531	88,758

Total.....845,081 1,607,466 1,065,648

We are unable to distinguish the exporting countries for the remaining articles, but, doubtless, the United States furnished the same proportion as is shown in the preceding tables, especially as respects Indian corn and barley.

Quantities of the following articles of food imported into Great Britain during the six months ending June 30, in the years 1855, 1856, and 1857.

Articles.	1855.	1856.	1857.
Barley, bushels.	1,378,992	1,307,768	8,407,304
Oats.....do....	3,475,288	3,490,264	5,252,120
Peas.....do....	359,488	176,896	741,880
Beans.....do....	1,433,424	1,934,352	1,296,928
Ind. corn.do....	3,812,072	3,033,440	3,403,120

American Railroad Journal.

Saturday, October 10, 1857.

The Present Monetary Panic and Its Causes.

The crisis which is upon us presents one of those remarkable phenomena, when, after great strain and tension, men who may have been distinguished for bravery and steadiness, suddenly lose self-control, and are seized by a panic in which all order and discipline, and capacity for action or resistance are utterly lost, and every one is carried away by the blind impulse of fear. We chiefly find such examples in military operations, as personal safety is a much higher object of concern than property.

We are now experiencing a similar panic in monetary affairs, one which can hardly find its parallel. Only a few weeks since the intricate machinery of business, like that of the body, was in a healthy and successful action. The channels of commerce were beginning to swell with the movement of the immense crops with which the country teemed from one end to the other. The manufacturer and merchant looked forward with reasonable expectation to a busy and prosperous season. The immense outlay for public works and improvements, rendered necessary by the situation, and the enterprising genius of our people, had, to be sure, severely taxed their means. The reduced crops of the past year had kept the earnings of most of our roads nearly to the level of those of the past year, instead of showing the ordinary rate of increase of about 20 per cent. Business had been depressed, for similar reasons, in an equal degree. But causes entirely satisfactory were felt to exist for such depression. The alarm so generally felt during the unpropitious months of spring and early summer, had entirely subsided. Although there had been great curtailment in the business operations of the country from the lack of all kinds of agricultural products, there had been no diminution of the volume of the currency. This expanded regularly during the whole season. The discounts of the Banks in the city of New

York increased from \$114,049,638 on the 30th of May last, to \$121,241,472, at the date of the failure of the Ohio Life and Trust Company. This was the great signal for alarm. From that moment, our Banks ceased to supply the necessary medium of exchange. At the very instant that the pressure of business demanded a large increase, it was entirely withdrawn. In a little more than a month they reduced their discounts \$14,000,000. A paralysis fell upon every department of trade and every branch of industry. The extraordinary phenomenon presented itself of a complete inability to remove the products of the soil in the face of an active demand. The accumulations at Chicago, Milwaukee and Buffalo cannot come forward for want of means to purchase and pay the expenses of transportation. On shipboard for exportation to Liverpool or Havre, hardly a cent can be raised upon the best drawn bills of exchange. To meet the maturing obligations of our merchants, no kind of property but gold and silver is of avail. Credits being universally rejected, remittances and collections can only be made by the transmission of the precious metals, which, in the fright, were immediately and extensively hoarded. The necessary results were the failure of our best houses, if they had outstanding obligations falling due exceeding their cash assets. They might show millions of property, which society must purchase, consume and pay for, in a very few months. They might have any amount of bills receivable, which, in ordinary times, would be unquestioned. But unless they had cash in hand in amount exceeding the amount of their liabilities immediately falling due, they had to go down.

Upon this point all are agreed,—that there is in the country an excess of whatever can constitute national wealth. All our great staples, cotton, sugar, tobacco, the cereal and grass crops, greatly exceed the product of any previous year. The present, in showing large crops throughout our extended domain, is an exception to all former years. All these staples are commanding remunerating prices. Cotton, with which a large portion of our foreign balances are paid, is extraordinarily high, and must continue to be so. Tobacco is also high. Breadstuffs are sufficiently so. Our immense systems of public works furnish ample means for sending them early to market. There is no apprehension, as in former times, that winter would soon lay an embargo upon all our interior channels of communication. All cause for a panic would seem to have been averted. In the month of June last, there certainly was good cause for one. A short crop and a winter of unexampled severity, had literally left nothing in the shape of food in the country, beyond its immediate wants. The season up to the 1st of July, was most unpromising. The future crop was bound up in the succeeding ninety days. The fair inference, at the time, was *against* a large one. A moderate one would have been regarded as hardly sufficient to have saved us from a great calamity. It was then the duty of the Banks to act with great caution; at least to have taken such steps as would have confined the operations of our people within reasonable limits, better to prepare for, than to meet the shock, should the season end adversely. But an entirely different course was pursued. The volume of the currency was steadily enlarged

while the legitimate business operations of the country were notoriously greatly reduced. All the unnatural stimulus that can be given to enterprise and speculation by a redundant currency, was given. Having pursued a steady and uniform policy of inflation up to the ripening of our crops, what, at that time, was the duty of our Banks at the very moment that an enlargement of the currency was beginning to be warranted for an increasing commerce? Clearly not to have refused to supply any currency whatever for the future. Having led the community to a giddy height—was it the wise course to leap headlong from it with a common destruction, or to have carefully and slowly retraced their steps so as to gain the firm and level ground, not without loss, but without general demoralization and ruin?

There can be but one answer to this question. If the Banks were right in denying any currency whatever, they were certainly wrong in supplying an excess of it when not needed. Extreme culpability rests on one of the alternatives. The Banks are the authors of the wide-spread ruin around us. Hundreds of millions will hardly make good the loss they have caused. Thousands who have passed a life of unremitting and honorable toil, and to whose enterprise the unexampled progress and prosperity of the country has been due, are bankrupt to-day, with the same property which, two months ago, could have been sold, and left millions to its possessors, who are now the victims of a groundless panic, which is soon to pass, and their property, in other hands, soon to recover its proper value.

This panic, with its terrific disasters, is a necessary result of our Banking system. Our currency is supplied by something like 1,200 Banks, scattered throughout the entire breadth of the country. There is not only no concert of action among them, but their normal condition is one of hostility. Their discounts are ordinarily made very much more with reference to the wants of their patrons, or to the prevailing sentiment of the times, than the condition of commerce or trade. Did a regulating power exist at the commercial centre of the country, its beneficial results would extend themselves to every portion of it. Such a power would be one Bank in this city, with a capital commensurate with the wants of our people. Its administration would be taken out of the category of private cliques and individual interests, and would reflect the general sentiment and wants of the whole community. *In fine*, it would be to this country, what the Bank of England is to the British Empire. It would supply a currency so uniform in volume, as never suddenly to depress or stimulate commerce, while its action would always tend to correct the excesses into which every commercial community is liable to fall. The Bank of England regulates trade, not by refusing discounts, but by increasing the price of money beyond its average value. The extent of its use will be measured by its *price*. A tendency toward speculation or inflation is always promptly met and checked; while in a healthy state of affairs the price of money is reduced to the minimum rate, and the expenses of business are reduced in like ratio. Money is never refused upon adequate security. As fast as the rates are increased, the mercantile community reduce their operations till the proper equilibrium is restored. The manage-

ment of such an immense institution is of necessity guided solely in reference to the public welfare, not by cliques of needy borrowers, or of narrow-minded and ignorant persons, whom the possession of a little money, no matter how obtained, has enabled them to get up and control a "Bank." Although the subject of currency is one of the most delicate and intricate in human affairs, and should always be in the hands of parties who unite the widest range of experience with the most enlarged ideas which reflection and an intimate acquaintance of all the best authorities can give, it is in this country in the hands of parties fitted by no previous training or reflection, or study or personal qualities for their high responsibilities. Are there five of the sixty Bank Presidents in this city, who have ever opened a work treating of currency, or political economy? Those who take the lead, are most likely to have given the least consideration to such subjects, as hoary precedent, no matter how absurd, generally carries the day against any novel policy, no matter how just and beneficent in its results. In a heterogeneous crowd composed of sixty Bank Presidents, the views of a few superior minds, if at all in advance of the common herd, will pretty certainly be thrown aside without the least consideration. Should a panic seize them, there is nothing to check it. Their intellects never having been informed, reason cannot be appealed to. Passion must have its run, till its subjects only stop from sheer exhaustion.

Such we believe to be a faithful picture of the nature and causes of the panic from which our people are now suffering. Senseless as it is, we shall always be liable to its recurrence, so long as our present system of Bank management continues—so long as our currency is furnished by some twelve or fifteen hundred different institutions, without any controlling or intelligible head. Those who assume to lead are often the least capable of doing so. In New York, our Bank managers have their own interest so interwoven with the management of the Banks, that they are seldom in condition to act without personal bias. Concert among so many is impossible. But without more intelligence, concerted action would as likely go in the wrong, as in the right direction. In prosperous times, all our Banks solicit customers for money, and unwarrantably and unwisely increase its abundance. All spread their sails before the wind, vying with each other to see which can do the most. When an adverse wind blows, all are seized with terror, in being so far from the shore, and make for it as fast as possible. We are thus passing from one extreme to another, and our mercantile community alternately urged on to new and hazardous undertakings, by a redundant currency, or crippled and harrassed by a deficient one.

The present crisis should not be allowed to pass over us without its lesson. There are doubtless many causes operating to produce temporary embarrassment, but none of sufficient magnitude to break down the business of the country. For such a terrible disaster, the Banks of this city are directly responsible. If it was right to run the discounts, in a period of great depression and uncertainty as to the future, from \$114,000,000 to \$122,000,000, it was certainly most criminal in the period of our greatest need, and strength, as far as material abundance is concerned, to cut it

down to \$105,000,000 in a few short weeks. No possible aid to any one could come from such a sudden contraction. Its effects will be to weaken the Banks nearly as much as the mercantile community, that support them. Their assets chiefly consist in bills receivable. If the whole community fail, these become worthless. A considerable portion of the assets of the Banks must now be represented by suspended debts. These must increase rapidly, so that the Banks themselves must pay the penalty for no small portion of the mischief they have created.

Michigan Central Railroad.

Elsewhere will be found an advertisement of this Company, soliciting tenders for \$2,000,000, of their first mortgage Bonds. The object of the loan is to pay off the floating debt of the Company. The advertisement presents a clear idea of their operations for several years past. As the bonds offered will be the first lien on a property costing some \$14,000,000, and earning annually 25 per cent. of this sum, there can be no question of the entire safety of the loan, which in these times of distrust, ought to find ready takers. Our people ought to have found out by this time, that it turns out much better to pay a fair price for a good security, than a low price for a doubtful one.

New York and Erie Railroad.

A very interesting, and we have no doubt useful, meeting of the stock and bondholders of this road was held at the call of Mr. Moran, the President of the road, at Clinton Hall, on the 2nd inst. It requires no small amount of courage in these times to call upon the public for money for a railroad, but we are sure the road stood much better after the meeting than before. Mr. Moran made a full and frank statement of the condition of the road, and of the system of management he was seeking to inaugurate, and carried full conviction as to the correctness of his views, the energy with which he was enforcing them, the value of his services already rendered, and the certainty of success, if relieved from pecuniary embarrassment. The whole tone of the meeting was in refreshing contrast to the dull, monotonous and spiritless proceedings which usually characterize meetings of the kind. Another meeting is called for Monday evening next, at the same place. We learn that about \$600,000 have been subscribed toward the new loan.

Michigan Southern and Northern Indiana Railroad.

The re-organization of this company, by the election of a new board of directors, took place at Adrian, Michigan, September 25th. Over eighty thousand votes were cast in the election for directors; and the following gentlemen were unanimously elected:

John B. Jervis, Samuel W. Comstock, Clarkson N. Potter, and Robert M. Olyphant of New York city; George Bliss, of Springfield, Mass.; John C. Wright, of Schenectady; R. S. Burroughs, of Orleans, N. Y.; Nelson Beardsley, of Auburn; John N. Prouty, of Geneva, N. Y.; Ransom Gardiner, of Detroit; Schnuyler Colfax, of South Bend; Hiram Sibley, of Rochester, and William Walcott, of Utica.

Resolutions were passed expressing entire confidence in the new direction; that the road, by proper management, can be made to pay fair dividends, and that the general office of the company

be removed to some point on the line of the road.

At a subsequent meeting of the directors in this city, John B. Jervis was elected President of the Company, and its organization was completed by the choice of the following committees:

Financial Committee—Messrs. Olyphant, Comstock, Walcott and Beardsley. Executive Committee—the President, Messrs. Sibley, Wright, Burroughs and Gardiner.

The Illinois River Railroad.

The Cass county Times says that the work is speedily progressing on all parts of the line to the Peoria and Hannibal road two miles above Pekin. West of the Illinois river, on the river bridge; at Pekin and south of Pekin, north of Quiver Creek in Mason county; at Havana, and north and south of Havana; at Bath, and north and south of Bath; just north and just south of the Sangamon River; at Chandlerville and north of Chandlerville; at Virginia and north of Virginia—at all of these places, are parties of hands at work.

Detroit and Milwaukee Railway.

The Detroit and Milwaukee Company have completed another link in their road, and on the 5th inst. the first train was run to Segwun, about sixteen miles beyond Ionia. Trains will run regularly to that point thereafter. The work beyond Segwun is being pushed forward with all possible diligence, and the City of Grand Rapids will soon be reached.

Valuation of St. Paul.

The St. Paul Advertiser has obtained from the City Clerk a tabular statement of valuation and taxation of that city for the present year. We give the aggregate sums:

Ward.	Valuation.	City Tax.	Special Tax.
I.,.....	\$2,085,800	\$20,032 44	\$11,008 44
II.,.....	2,949,120	29,467 86	2,709 73
III.,.....	2,599,715	24,206 65	8,651 62
	\$7,634,635	\$78,706 84	\$17,369 79

Total valuation, \$7,634,635. To city and ward tax of \$78,706 84, and special tax on unpaid certificates of \$17,369 79, add the school tax of \$23,735, and the whole amount of taxation for the year foots up at \$114,810 11. Estimated expenses for the same year, \$100,000.

Contoocook Valley Railroad.

The Contoocook Valley Railroad of New Hampshire, was sold at public auction, at Concord N. H. on Thursday, Oct. 1st, without reserve. The road is nearly 15 miles long, and its cost, April 30th 1857 amounted to \$257,069. It was opened for travel in 1850, and has seldom paid more than its running expenses.

The correspondent of the Boston Daily Advertiser thus describes the terms and condition of sale:—

"The purchaser has an absolute title to the road and appurtenances, as much as if it had been a house. The terms were that possession was to be given on November first. There was to be six months credit from date of sale to date of possession. Security to be satisfactory to the Trustees, to be given within ten days from sale upon delivery of the deed. One thousand dollars to be deposited by the purchaser to be forfeited if satisfactory security was not produced.

A meeting was held at 11 o'clock, and \$30,000 was bid by Robert N. Corning of Concord. The meeting was then adjourned to 2 p. m., on account of the delay of the Boston train. At the appointed time about twenty men being present, Gov. Colby

pronounced the road sold to Mr. Corning, there being no other bid."

Railroad Earnings.

The receipts of the Housatonic Railroad for the eight months ending 1st of September, have been as follows:

	1856.	1857.
January	\$16,156 62	\$14,380 76
February	10,827 09	18,423 08
March	20,865 38	24,845 93
April.....	26,471 31	28,003 03
May	28,654 51	29,020 68
June	28,421 56	28,599 67
July	31,537 87	31,703 99
August	32,454 98	33,489 47
Total.....	\$195,989 32	\$208,466 61
		195,389 32

Gain in 1857 to 1st September over corresponding months in 1856.....\$13,077 29

The receipts of the New York and New Haven Railroad Company for September, 1857, were:

Passengers	\$100,711 70
Freight.....	12,000 00
Total.....	\$112,711 78
Less due other roads	25,512 54
	\$87,199 24
Receipts September, 1856	90,290 28
Decrease	\$3,031 04

The earnings of the Galena and Chicago Union Railroad Company for September, 1856 and 1857 are as follows:—

	1856.	1857.
Freight	\$224,917 16	\$167,688 42
Passengers.....	107,032 80	74,484 55
Mails, &c.....	4,468 62	4,470 21
Total.....	\$336,413 08	\$246,845 18
Decrease.....		\$89,567 90

The receipts of the Illinois Central Railroad for September, were \$240,239 36. The land sales add up \$445,586 00.

The receipts of the Pacific Railroad for September show a very gratifying increase in its business. It may be necessary to say to persons abroad that, as yet, it is only opened 125 miles, and this is to be considered when compared with other roads. The earnings were:

	Sept. 1857.	Sept. 1856.
Passengers	\$43,006 42	\$21,321 97
Freights.....	30,573 49	19,854 48
Mails.....	1,302 08	1,302 08
	\$74,881 99	\$42,478 53
Increase, 1857,	\$32,403 46.	

The Grayville and Mattoon Railroad.

Mr. D. H. Kennedy, late of the Straight Line Railroad, has been elected Chief Engineer of the Grayville and Mattoon Railroad, the route of which is about to be surveyed from Grayville to Mattoon, where it will intersect the Illinois Central, at which point the latter is crossed by the Terre Haute and Alton Railroad. The proposed road will cross the Ohio and Mississippi at Olney. This road, should it ever be completed, will be in a direct line from here to Chicago, and if extended from Grayville to Evansville, would be the shortest route from the middle of Kentucky and Tennessee to the great Northwest. The line is over a very level prairie country, with but a few bridges, and the road can be constructed, in the opinion of the engineer, at a less cost than any other road built or surveyed in the West. Mr. Kennedy has recently been along the line, and reports to the company very encouraging accounts of the disposition of the people to take stock. The countries through which the road passes, hold large bodies of swamp lands, which they are ready to give in aid of constructing

the road. The farmers on the route are represented as being willing to subscribe liberally, and to take contracts for grading. In ordinary times the project would appear feasible, but under present circumstances, it would seem wise to defer it.—*Evansville (Ind.) Journal.*

Chicago, St. Paul and Fond du Lac Railroad.

The Watertown, Wis., *Democrat* says that the work on the Chicago, St. Paul and Fond du Lac Railroad is to go on, notwithstanding the late embarrassments of the Company.—The efforts of the Directors will be vigorously directed to the completion of the links between Oshkosh and Janesville, which will give the Company some sixty-five miles more of operative and productive road in a very short time and with a very small additional expenditure of money.

The *Chicago Press*, of the 2d October also says:

We are also glad to be able to state that work upon the Chicago, St. Paul and Fond du Lac Railroad is being vigorously pushed forward, and that all current indebtedness is being promptly met as it becomes due. The floating liabilities of the Company in the West do not much exceed \$90,000.

Railroad Items.

A magnificent depot for the Louisville and Nashville Railroad is now being erected at the corner of Broadway and Ninth streets, Louisville. When completed, it will be by far the largest building in the city or State.

The cars on the East Tennessee and Virginia Railroad now run to Clepper's Station, ten miles this side of Jonesboro'. This reduces the staging to thirty-two miles.

The completion of the Mississippi Central and Tennessee Railroad to Jackson, Tennessee, was celebrated at that place on Wednesday last, 16th inst., by a grand mass meeting of the citizens of Madison and the surrounding counties. Large delegations were also present from Oxford and Holly Springs as well as from Mississippi. Addresses were delivered by Messrs. Walter, Burton, Goodman, and Payne.

The Concord Railroad Bridge over the Merrimack river at Hooksett, N. H., took fire about 12 o'clock on the night of October 1st, about one hundred feet from the easterly end of the bridge, soon after the passage of the Vermont Central freight train. The bridge was entirely destroyed, insurance \$15,000. A temporary bridge has been erected, to be immediately replaced by a new and permanent structure.

A New Tubular Bridge in England.

The late English papers report the progress of the laborious task of raising an iron tube of 1,100 tons weight, and 450 feet in length, to its position over the river Tamar, between the town of Davenport and the Cornish shore of that river, at the head of Plymouth Sound, for forming a part of the railway bridge destined to extend the line of communication from London, by the way of the Great Western and Bristol and Exeter railways, to the County of Cornwall, and to the South-western extremity of the kingdom. This tube will form but half the length of the bridge, resting at one extremity upon abutments on the Cornish side of the river, and at the other on a pier, already erected midway between the two shores. The tube was floated from the Devon side of the river, and on the first day it was raised to an elevation of five feet above high water mark, from which position it is to be raised by successive lifts at the opposite ends to a height of 102 feet, six inches. Mr. Brunel directs the construction of the work. Another similar tube will complete the bridge.

East Tennessee and Georgia Railroad.

Pursuant to previous notice, the Stockholders in the East Tennessee and Georgia Railroad held their annual meeting at Cleveland on the 9th September, 1857. John Caldwell was called to the Chair, and D. C. Kenner, appointed Secretary.

C. Wallace, President of the Board of Directors, read the Report of the Chief Engineer, Report of the Secretary and Treasurer and Superintendent Transportation, and the Report of the Board of Directors.

The Chairman appointed John McGaughey, Wm. Lenoir and James A. Coffin, a Committee to investigate the Company's books.

T. C. Lyon offered the following resolution, which was unanimously adopted:

Resolved, That it is hereby unanimously recommended to the Board of Directors to petition the Legislature, at its next session so to modify the charter of this Company as to reduce the number of Directors to nine; five of whom shall be elected by the individual Stockholders and four to be appointed by the Governor of the State on behalf of the State.

The Convention proceeded to the election of Directors, which resulted in the election of the following gentlemen:—C. Wallace, Thos. A. Callaway, T. J. Campbell, Wm. Grant, Thos C. Lyon, Wm. S. Callaway, Wm. B. Reese, Robert Sneed, and Wm. H. Stark.—*Knoxville Register.*

Galt and Guelph Railway.

The Galt and Guelph Railway was opened for travel, October 3d. The Hamilton (C. W.) *Spectator* gives the following particulars:—

The construction of the Galt and Guelph road has been rapid. The line is not yet completely ballasted, but it is in fair order for traveling, and, for a new road, very smooth.

Mr. Keefer, the Government Inspector of railways, who traveled over and minutely examined the road last week, is understood to be about to report concerning it in strong terms of commendation.

The buildings at the several stations are neat and apparently commodious.

The local traffic on the line is likely to be considerable. The energy of the business men of Galt is well known, as is also the town itself, which I shall therefore not describe.

Next to Galt is Preston station. Preston is situated on the Grand River and possesses the advantage of the unlimited water power which that river affords. It contains from 1,800 to 2,000 people, mostly of German origin. There is one wollen factory, belonging to Messrs. Hunt and Elliott, as large perhaps as any in Canada; two foundries, owned respectively by Mr. Wahn and Messrs. Clare and Beck, do a good business; Messrs. A. Erb and Bros. own a large flouring mill and distillery; two small mills are in almost constant operation. There are three churches, nine hotels, a variety of stores, and a number of good brick and stone dwellings in the place.

The next station is Newport, a smaller place, where, however, there is great water power and an excellent flouring mill, a large distillery, and a small mill. Here, too, there are good substantial dwelling houses.

Guelph, fifteen and a half miles from Galt has a population of 5,000. A fine town hall and market building has recently been erected, which puts Hamilton men to the blush. There is a very handsome stone church, also a new, and a number of other places of worship. The hotels are better than could be expected. I entered the best looking "bus" at the station (almost a mile from the town) and found myself in the custody of our old friend Lindsay, formerly of the "Rob Roy," Hamilton, now of the "Wellington Hotel," Guelph. The engine which brought the first train up was sent from Hamilton, decorated with flags on which was the inscription "The Great Western Railway," and bearing the words "Prosperity to Guelph." This was a delicate compliment to the town which should be appreciated. It is thought that the new railway will conduce to the prosperity of the place,

as wheat, which used to be carried elsewhere, will now be bought and sold in Guelph, and shipped to Hamilton by the cars. Let us hope that both places will be benefitted by mutual intercourse.

Virginia and Kentucky Railroad.

The stockholders of the Virginia and Kentucky Railroad met in Abingdon, Va., on Wednesday, and elected B. Bush Floyd, President, and W. B. Thompson, formerly of Baltimore and Ohio Railroad, chief engineer. The contract for the grading and complete equipment of the road was let to contractors at \$38,000 per mile, they to equip it with a locomotive for every ten miles, a passenger coach for every twenty miles, a box car for every five miles, and an open car for every mile.—*Louisville Journal*.

The Tehuantepec Route.

The New Orleans papers of the 27th ult. contain the decree made by Mexico with regard to the new Tehuantepec Company. The route is to commence at the head of navigation of the Coatzacoalcas river, and the railroad is to be commenced within eighteen months from the date of the decree and be completed at the rate of twenty-six miles and seventy-three yards every year until entirely finished. In the meantime the Company is to build and keep in order a good road, with the necessary bridges for carriages conveying passengers and merchandise of light weight.

The surveys and plans are to be submitted to the Minister of Internal Improvements for his approval. The company is to build within two years from the completion of the road, the necessary dykes and moles in the forts of Coatzacoalcas and Ventosa, and build immediately the works necessary for discharging vessels. The government grants the necessary land for depots, stations, etc., also the use of material from private lands, by indemnifying the owners. The decree gives the exclusive privilege of transportation, and the power to levy tolls and transit dues not exceeding fifty cents per mile for each passenger, nor one per cent per league for the precious metals.

The government is to exact no import duties nor contributions, except twelve cents for each package and passenger, payable monthly. The government is to protect the line, but the decree confers no right to trade on the Isthmus. The privilege is to last for sixty years, and the Government is to receive 15 per cent. on the net revenues whenever dividends are declared.

The company assumes the payment of \$600,000 to Mr. Falconet, loaned to the Sloc Company, with interest and damages, the delivery of all mails along the line, to convey all officers, troops, employees, and agents of the government gratis, but metals and domestic merchandise shall be conveyed at the rate of 20 per cent. less than the regular rates.

The Government is to have two directors in the board, and may establish espionage in the progress of the work. The company is to construct no fortifications, nor give passage to armed forces, except by the consent of the government, but shall discharge its employees when detected in smuggling, and compel the passengers to obey the revenue laws. The company shall not transfer nor hypothecate their privileges without the consent of the government. The line will be free for the transportation of the inhabitants of the whole world, but those who are not citizens of neutral countries shall be charged 25 per cent. extra. The third of the stock shall be reserved for the people

of Mexico for four months. The foreign sealed mail bags are to be respected by officials, and the navigation of the Coatzacoalcas shall be protected by the Mexican flag for the company's purposes.

State Debt of Tennessee.

The following information in reference to the State debt of Tennessee is gathered from the *Nashville Daily News*:—The present state debt is \$4,140,856. Besides this she has issued eight and a-half millions in bonds to her railroads, of which she has now in process 1,569 miles in twenty different lines. She has agreed to issue \$11,678,500 additional bonds to these roads as they progress in ten mile sections, taking first lien as security. This makes her entire debt, present and prospective, \$24,254,356, of which over twenty millions go for railroads. Each company is required by act of Legislature, to deposit in the Bank of Tennessee the amount of interest on the bonds apportioned to it, at least fifteen days before it becomes due. In case of failure of such deposit, the Comptroller is authorized to pay the interest out of the State treasury. The act provides also for a sinking fund, requiring the company to begin five years after the completion of the road, and to deposit annually in the Bank of Tennessee an amount equal to two per cent. of the bonds issued to it, to be applied to the redemption and surrender of the same to the State. The Nashville and Chattanooga company, the only one whose road has been so long finished, has paid \$5,000, and will pay \$8,000 more to this sinking fund the present year. The taxable valuation of the State is over three hundred millions of dollars.

The Grant of Lands to Florida and Alabama.

The Commissioner of the General Land Office has determined the principle on which the adjustment of the grant of Lands by Congress to the State of Alabama and Florida by the act of May 15, 1856, is to be made, which is the basis established by the grant of lands to the States of Alabama and Mississippi. This decision, though it treats the grant as a *severalty*, to Alabama and Florida, recognizes the railroad as a continuous road, it being so ordered by the terms of the act, though running through both States, and decides that the purpose of the grant is to give lands within prescribed limits, these lands should be co-extensive with the line of route, taking care to certify to each State only such lands as may fall within its geographical and the prescribed limits.—*Mobile Adv. Sept. 15*.

Knoxville and Kentucky Railroad.

We understand that, on yesterday, by a vote of the Directory, it was resolved to make a total suspension of the work of all kinds on the Knoxville and Kentucky Railroad. We have only time to announce the fact without comment. We deeply regret that such a step has been deemed necessary. We think the suspension can only be temporary. The company have an ample supply of county bonds, but so stringent has been the money market, that it was found impossible to negotiate them, except at most ruinous rates.—*Knoxville Register Oct. 1st*.

Lease of the La Crosse and Milwaukee R. R.

The La Crosse and Milwaukee Railroad Company yesterday executed to their contractor, Selah Chamberlain, a lease of the road, rolling stock, &c., for an indefinite period, he to pay all the running expenses and to apply the net proceeds, first to meet the interest on all the outstanding mortgage bonds, and second to pay the Company's present indebtedness to him, as well as what will be due when the road is completed to New Lisbon. As soon as the debt is discharged to the contractor, the road reverts to the Company. Mr. Chamberlain expects to have the road finished and running to New Lisbon, 144 miles from Milwaukee, early in December next.

New Lisbon is in Adams County, and only 12 miles from the Junction—that is where the Land Grant road branches off to St. Paul. New Lisbon is about 160 miles from St. Paul. By completing

the road to that point, the Railroad Company will receive the winter travel of Minnesota. We suppose one of the objects of the lease is to cut off the construction Bonds, by some termed "corruption;" and the Barstow St. Croix Bonds. This lease effectively disposes of them. Relieved of this load, and if the Land Grant is secured, the road may eventually recuperate. Of course, it will require time. Mr. Chamberlain is reported to be a capitalist of such large means that he can carry through whatever he undertakes.—*Milwaukee Wisconsin, Oct. 2*.

Harrisburg and Lancaster Railroad.

The Annual Meeting of the Stockholders of Harrisburg, Portsmouth, Mountjoy and Lancaster Railroad Company was held in Philadelphia on the 4th of September. We give an abstract of the Report then presented for the year ending August 31st, 1857:—

The gross income for the fiscal year has been \$452,802.17: the expenses for the same time have been \$267,570.94; leaving a profit to the Shareholders, after paying the interest on the funded debt and current expenses for the year, of \$143,071.23.

After paying a dividend of 6 per cent. for the first six months of the fiscal year, and 6 per cent on the old and new stock for the remaining six months, there will remain a surplus of \$27,517.23, from the business of the year.

The following statement will show more in detail the gross receipts from all sources, viz:—

From passengers,.....	\$187,720.30
From freight,.....	295,256.97
From mails, &c.,.....	19,642.90

Total income for the year,\$452,802.17

The number of passengers carried over the whole distance of the main line has been 181,335, and over the branch road, 24,027; making the total of passengers over the whole distance of both roads, for the year, 155,362.

Receipts of Main Line.

On passengers, Adams' Express, and extra baggage, through and local,.....	\$130,402.36
On freight,.....	127,813.17
On mails,.....	7,200.00

Total amount of receipts of main line, \$265,420.53

Receipts of Branch Line.

On passengers through the local,.....	\$21,652.01
On freight,.....	160,120.27
On mails,.....	815.04

Total amount of receipts of branch road \$182,586.92

The Main Line of the road from Harrisburg to Dillerville has been much improved by adding to the number of cross-ties, the removal of all decayed ties and defective rails, and largely increasing the quantity of ballast upon the bed of the road, which will protect it from the frost, and greatly improve the running over the same. The whole line of the road is in excellent condition.

The bridges, culverts, water stations and cow-pits are all in good order.

The New Passenger Depot at Harrisburg, has been finished at a cost of \$58,256.20.

The Pennsylvania Railroad Company having purchased from the State the main line of the Public Works, extending from Philadelphia to Pittsburg, a very important part of which is the Philadelphia and Columbia Railroad, this, in connection with our road, secures to the Pennsylvania Railroad Company, under their entire management and control, a continuous line between the cities of Philadelphia and Pittsburg, which will greatly facilitate the travel of passengers, and the carrying of freight over the whole line, and thereby add much to the business of the road—the benefit of which this road will receive its proportion.

The Board of Directors have for several years past taken every favorable opportunity to reduce the amount of the bond indebtedness of the Com.

pany, falling due January 1st, 1858, by purchase, and in exchange for the new Loan payable in 1883.

There have been under this arrangements \$187,420.00 of these Bonds liquidated and cancelled up to the present time.

The following statement shows the amount of Bonds due on 1st of January, 1858, outstanding at the close of the present fiscal year.

\$62,000 Sterling Bonds at 5 per cent.	
(@4.84 per £).....	\$300,080 00
Converted Sterling Bonds at 6 per cent.	2,420 00
Dollar bonds at 5 per cent.	200,200 00
Certificates, Letter F.....	252 01
Total.....	\$502,952 01

By resolution of the Board, passed April 4th, 1857, four thousand three hundred and fifty shares of the capital stock of the Company were ordered to be divided pro rata amongst the stockholders at par (which was promptly taken), and the proceeds therefrom will be applied to the payment of the Bonds due in 1858.

The following is the Company's General Account:

Balance of Company's Books, September 1st, 1857.

To Main Road—	
For cost thereof, together with real estate and all other property belonging to the Company	\$1,532,597 28
To Branch Road—	
For cost thereof to date	294,034 98
To New Depot—	
For am't paid on account of same	55,064 59
	\$1,881,696 85

To D. & J. Salomons—	
For amount remitted them to purchase sterling bonds falling due 1st Jan'y 1858	49,000 00
To Bills Receivable and other securities—for amount of accounts....	106,478.24
To Pennsylvania Railroad Company—for amount of balance due.....	19,286.91
To Ledger Debits—	
For balance of several accounts...	1,069.63
To Cash—	
For balance on hand Sept. 1st 1857.	38,805.73
	\$2,096,337.36

By Capital Stock—	
For 21,129 shares issued, at \$50 per share	\$1,056,450.00
By Funded Debt—	
For \$62,500 sterling bonds at 5 per cent., redeemable in 1858, at \$4.84 per £ sterling	300,080.00
For converted sterling bonds at 6 per cent., redeemable in 1858 ..	2,420.00
For 5 per cent. dollar bonds due 1858	199,700.00
For letter F certificates, redeemable in 1858	252.01
For 6 per cent. dollar bonds, New Loan, redeemable in 1883.....	257,500.00
	\$1,816,402.01

To Bills Payable—	
For amount of this account.....	10,000.00
By Ledger Credits—	
For balance of several accounts...	14,725.53
By Profit and Loss—	
For balance of amount to credit of this account	255,209.82
	\$2,096,337.36

The officers of the Company are as follows:—

Joseph Yeager, James Magee, William Ford, Robert V. Massey, Algernon S. Roberts, Wm. W. Longstreth, Francis R. Wharton, James Mohaffey, Jr., (*Marietta*), Henry Buehler, (*Harrisburg*), John H. Towne, Dr. John Holmes, George Smuller (*Middletown*), David Lapsley,—*Directors*,

JOSEPH YEAGER, *President*,
KIRK FAW, *Superintendent*.

Virginia and Tennessee Railroad.

The annual meeting of the stockholders of the Virginia and Tennessee Railroad adjourned last Thursday, after a two days session in Lynchburg, during which they adopted resolutions approving of the mission of Hon. W. Ballard Preston to Europe; leaving the matter of free tickets to the President, and Board of Directors, with the expression of hope "that they may see fit to curtail the issue of the same as much as the interests of the company will allow." John Robin McDaniel, Esq., was re-elected President, and John M. Preston and Henry Davis chosen Directors. The *Virginian* says the exhibit of the company's affairs was very favorable.

Journal of Railroad Law.

CONSTRUCTION OF STATUTES REGULATING THE ACQUISITION OF PRIVATE LANDS FOR RAILROADS. PROCEEDINGS NECESSARY TO INSURE A PERFECT TITLE.

WALTHER vs. WARNER.

The questions in this case relate to the proper construction of constitutional provisions prohibiting private property from being taken for public use without a just compensation. The decision rendered by the court, of which we have room but for an abstract, was made a few weeks since by the Supreme Court of the State of Missouri. The particular point to which the attention of the court was called, was whether the use of the plaintiff's property by the company, for the construction of their road, was a public use within the meaning of the constitution. And if so, whether under the constitution and laws of the State applicable to the transaction, it was lawful for the company, under the circumstances of the case, to enter upon the plaintiff's land for the purpose of constructing their road. It was considered by the court as now settled, by the course of American decision, that the building of a railroad by a private corporation, under the authority of the Legislature, for the accommodation of the community, is a public use for which private property may be lawfully taken. The other point, involving the inquiry whether the entry upon the plaintiff's land by the company, in order to construct the road, was authorized by the Legislature; and if so, whether such legislative provisions were consistent with the constitution, was the main subject of discussion.

The facts of the case may be stated in a few words.

The suit was originally for alleged trespasses committed by the defendants in constructing the Pacific railroad upon the plaintiff's ground, before the Company had commenced proceedings against the plaintiff to acquire title to it, although afterwards and before the present suit was commenced, they did institute such proceedings, and so conducted them, that during the progress of this suit a judgment was rendered against the Company for the assessed damages, and an order was made vesting the title to the land in the Company.

In the course of the present suit the defendants amended their answer, alleging the institution of these proceedings to acquire title, and that they were yet pending and being prosecuted by the Company with reasonable diligence to a termination. The Court refused to strike out this amended answer, admitted these proceedings in evidence on the trial, and directed the jury substantially, that if the Company had located their road on the plaintiff's land, and the trespasses complained of were necessarily committed by the Company's

contractors in the construction of the road, the plaintiff could not recover on account of such acts.

LEONARD, J.—The practical question in this case is, whether the legislative acts, to which we have referred, any or all of them, justify the alleged trespasses. We are of opinion that they do not, and that, therefore, the judgment must be reversed and the cause remanded, and in this we all concur.

Supposing the provisions of the general railroad law on this subject to be applicable to all railroad companies, there is no pretense that the company had any authority, under the provisions of that law, upon the facts of their case, to enter on the plaintiff's land for the purpose of constructing the road. That act is very cautiously worded, for the protection of private property, and while it confers authority upon railroad companies to enter upon the land of others, for the purpose of making the preliminary examinations and surveys, the power to enter for the purpose of construction is withheld until the damages are paid, except in two classes of cases—when, owing to the occurrence of events out of the usual course of things, the companies are allowed to enter for construction, temporarily, during the pendency of the proceedings for the assessment of the damages, upon depositing in Court a sum sufficient to meet the damages to be assessed, or upon giving sufficient bonds for the damages. This company, however, have by their original charter, as we have already observed, a general authority "to survey, mark, locate and construct" their road, and if the view taken at an early time by some judges, that the authority given by the Legislature to take private property is valid, although no provision be made for ascertaining and paying the owner the required compensation, be correct, the authority here given to construct the road is a sufficient answer to the alleged trespass. This opinion was advanced by Chancellor Kent, in *Rodgers against Bradshaw*, (20 Johns. Rep., 746,) when he remarked that "it would deserve very grave consideration before we undertook to lay down the broad proposition that notwithstanding a statute clearly and expressly directed, the assumption of private property for a necessary public object, it would still be a nullity, and the officer who undertook to execute it, a trespasser, if a provision for compensation did not constitute part and parcel of the act itself." It was, however, afterwards seen that if this view of the constitutional provision for the protection of private property against the abuse of the right of eminent domain, were to prevail, the provision would be nothing more than a mere moral rule, that the Legislature might disregard with impunity, so far as the legal rights of owners were concerned, and that private property was, in this particular, left in our government, where it was in the civilized governments of Europe, under the protection of the moral sense of the legislative department. It was evident, too, that there was no principle on which any middle course could be taken, such as had been suggested, of protecting the party by injunction against the act of the officer, for if the law were constitutional, the taking of the property was lawful and could not be restrained by the courts: and if it were unconstitutional, it was void, and the supposed authority that it conferred was a nullity, and no answer to the trespass. And accordingly, it is now settled

by the more modern decisions, that *legislative acts which direct private property to be taken for public use must provide the owner with a proper remedy to obtain compensation, or they will be disregarded by the Courts as inconsistent with the Constitution*. Bloodgood against M. & H. R. R. Company, 18 Wind. Rep. 1. City of Pittsburg against Scott 1, Penn. State Rep. 309. Cullender against Marsh, 1 Pick. Rep. 480.

This being settled, the question then was whether the payment of the compensation must precede, or at least be concurrent in point of time with the taking of the property? or whether it was sufficient, if provision were made in the law for the ultimate payment of it. And, in order to remove all doubt on this point, some of the more recent American constitutions have expressly provided that the payment shall precede the taking. The Mississippi constitution prohibits the taking of private property "without just compensation first made;" and such, too, is the language of the New Jersey constitution of 1844; and in a Mississippi case (Thompson against the Grand Gulf Railroad Company, 8 Hon. Rep. 24,) where the provision to enable the company to acquire the title to land, directed the Court, after the assessment of the damages, to convey the title to the company, and at the same time to give judgment and execution against them in favor of the owner for these damages. It was decided that this judgment and execution was not compensation within the meaning of the constitution, and that the provision to transfer the title was unconstitutional and void. The provision of the civil code of Louisiana (Art. 489) is that no one can be deprived of his property except "in consideration of a previous and equitable indemnity," and the civil law of France (Art. 545) is to the same effect, that no one can be compelled to give up his property to the public, except "for a just and previous indemnity." The language of our constitution, which it is believed is the language in which this principle is generally expressed in the American constitutions, is that private property cannot be taken "without just compensation." And it is argued by those who maintain that an individual ought not to be deprived of his property, *without, at the same time, receiving the equivalent for it*, that our provision, although not in the very same words with the provisions we have quoted, is of the very same import, and does not admit of a different meaning, even if we limit ourselves to a grammatical interpretation of it—that the just compensation or indemnity mentioned in all these provisions, is the *equivalent*—to be paid to the party for the property that is taken from him, and not the promise of one—that the right of eminent domain, as exercised in all civilized nations, is nothing other than a power in the State of compelling individuals to submit in proper cases, to a sale of their property for its just value, and that the effect of this power, when exerted, is a forced sale, at the assessed price, (1 Domat., book 1, Tit. 2, Sec. 18) that the price to be paid is of the essence of a sale, so that the buyer does not become the owner of the thing bought, but by the payment of the price, unless the seller agrees to accept some other security in lieu of it, and that there is no reason, in ordinary cases, not calling for an exception to the general rule. Why an individual should be compelled to part with his property, to the public, on credit, and that to allow

this, is against the whole spirit and scope of the provision, and a withholding from private property that just protection to which it is fairly entitled. In the earlier days of our State governments, private property, when taken for the public use, was taken mainly by the State, or its political subdivisions, counties, cities, etc., for canals, roads, streets, etc., and the compensation, of course, was paid by these public bodies, and the laws passed for this purpose usually directed the property to be taken whenever it was needed, and applied at once to the public service, and provided, at the same time, for the immediate assessment and payment of the damages, by a warrant drawn by a public officer upon the proper treasury, in the usual manner of making public payments. These, of course, were, to every practical purpose, cash sales, and were held valid by the courts, although the law authorized the taking before the actual payment of the money to the party, and in this manner and to this extent at least, it became the doctrine of several of the State courts that the payment of the compensation need not precede or be simultaneous with the taking.

The present case, however, does not require us to determine this question, even in reference to a private corporation. It is enough here that the law must provide the owner with the means of obtaining compensation; otherwise, it is admitted on all sides to be unconstitutional.

These, of course, must be efficient means—an *adequate fund and an appropriate legal remedy to enforce its application*—and we think a judgment against a private corporation that may or may not be paid, is not sufficient. The great works of internal improvement have more recently been undertaken by private corporations who, of course, are allowed to take the land of individuals necessary for their purposes, and are charged with the payment of their compensation, and the laws passed for this purpose have generally followed the old forms observed when the State or its municipal corporations were to pay, directing an order to pay, to be made against the company. And, as the provision was deemed sufficient to justify the State and these municipal bodies in taking possession of the property, it is now argued that it ought to be allowed to have the same effect when applied to private corporations, but it is to be observed that there is a moral certainty as to the payment in the one case that does not exist in the other. Private corporations do not possess an inexhaustible fund for the payment of their liabilities, such as municipal bodies possess, in the persons and things within their jurisdiction—subject to taxation—and they, of course, may fail and prove unable to pay their debts—and this is a sufficient reason, why what has been allowed in favor of the State and its political subdivisions, should not be extended to private corporations. We are accordingly of opinion that this company had no lawful authority under their charter to enter upon the plaintiff's land for the purpose of constructing their road, until they had acquired the title, and that the passing of the order for the payment of the money and the transfer of the title, did not vest the title in them without the actual payment of the damages.

We are not to be understood, however, as denying to the Legislature the power of authorizing an entry upon private property without compensation

for the purpose of making the preliminary examinations and surveys before the location of the road. Similar exertions of the sovereign power of the State, for the promotion of common good are matters of almost daily necessity and occurrence, and although in all of them there is a momentary interference with the rights of the owner, it is acquiesced in without any complaint or indeed any question as to the right. The entry of any officer charged with the execution of criminal process upon the land of a third person for the purpose of making the arrest and the entry of commissioners to view and mark out a public highway, upon the land of another for the purpose of executing the public duty imposed on them, may be mentioned as cases of the character. But in these cases, there is no exercise of the right of eminent domain, no permanent appropriation of the property to the exclusive use of another, within the spirit of this constitutional provision, and they are all subject to this limitation that they are reasonably necessary to accomplish a lawful purpose, and are but temporary in their character, and are accompanied with no unnecessary damage.

But that is not the present case. Here the company took exclusive and permanent possession of the real estate of the plaintiff by constructing their road upon it, and whether the owner was thereby divested of the formal title to his property or not, he was substantially deprived of the use and enjoyment of it, and this is clearly such a thing as the Legislature cannot authorize without providing for the owner a just compensation. Our own Legislature have recognized this distinction, between an entry for the preliminary examinations—and an entry for construction, in their general railroad law—allowing the former without compensation, but subject to responsibility for any real damage that may be occasioned thereby, and withholding the latter until the title is acquired in the manner prescribed for that purpose.

The doctrine that we now apply to this case, seems to be the doctrine in New York, as settled by the highest court of that State in Bloodgood's case (18 Wend. 17), but we are aware that a somewhat different doctrine prevails in some of the New England States. In the State of Maine, the damages are assessed upon the application of the owner at any time within three years after the taking of the property and an order for their payment is made against the party, after the manner of the proceedings when the ground is taken for a common highway, and in Cushman against Smith (34 Maine Rep., 365) it was decided that this provision was sufficient to justify the Company in taking possession for the purpose of construction, but that if they failed to pay the damages within a reasonable time after their assessment, the statute authority would be treated as a nullity from the beginning, and those who entered under it would be chargeable as trespassers. The struggle with the Courts seems to be to reconcile the claims of convenience with the requirements of justice—by allowing the Company to take possession of the land as soon as it is selected—without waiting for the assessment of the damages and at the same time securing to the owner the price of his property, without the payment of which it is felt that he cannot be lawfully deprived of it. Our own Legislature have reconciled these conflicting claims wisely enough perhaps, in their general law, by

requiring the damages to be paid under ordinary circumstances before the Company can enter for the purpose of constructing their road, but at the same time allowing such possession to be taken temporarily, during the pendency of the proceedings to acquire the title, in case these proceedings are delayed beyond a reasonable time—upon a deposit by the Company of money or bonds sufficient to meet the damages, when assessed. We remark here in conclusion, that all the cases, in all the books, seem to assume that an individual cannot be *absolutely deprived* of his property, without the *actual payment* of the assessed price, even though a proper provision for its payment be made in the act authorizing the taking of it, and perhaps it would be better to hold that even in the cases where the proper provision is made for the payment of the price, so that the property is allowed to pass—that it passes subject to the condition that the price shall be subsequently paid, so that if for any cause, it be not paid, the party may repossess himself of it, on account of the condition broken.

Judgment reversed and case remanded.

Chicago and Shawneetown Branch R. R.

The Gallatin County Court passed at their recent session, an order donating the swamp and other lands belonging to the county, to a company for the construction of a railroad, subject to the ratification or rejection of the people of the country, by a vote at the coming November election.—*Chicago Press, Oct. 1.*

Chicago, Iowa and Nebraska Railroad.

We learn that the track of this road will be completed to the Wapae to-night (the 26th Sept.) a distance of *thirty-two miles* west from Clinton, and that a passenger train will be run to that point within a short time. The bridge across the Wapae river being incomplete, will probably retard the track laying for a short time, when the work will be pushed along with renewed vigor.—*Clinton Herald, 26th Sept.*

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
41st 13 Cliff St.,
New York.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER merchandises of every description. They give special attention to the purchase of Railroad materials, findings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to **BUYING** to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Naylor & Co., New York; Geo. B. Bate of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of *Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.*

The general partners of the concern will be **JAMES M. DRAKE** and **GALLEN A. CARTER**. **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
JAMES M. DRAKE. GALLEN A. CARTER.

PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. Co.,
Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10 o'clock of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

100

For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our *bona fide* Stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Hummel, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P. M., in the presence of the abovesigned Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President.
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. The People of the State of Michigan enact, That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their bonds for such purposes, in any sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company.

641

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COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
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LOCOMOTIVES AND PASSENGER CARS FOR SALE CHEAP.

1 LOCOMOTIVE made at the Boston Locomotive Works four and one-half feet driving wheels in good running order.
1 Locomotive made at the New Jersey Locomotive Works, twenty-four tons, five feet driving wheels, sixteen by twenty four inch cylinder.

3 Passenger Cars for sixty passengers; one has never been used, and the others only for a short time.

The two locomotives and two of the cars are at Lexington, and one car at Mayville, Kentucky, and can be seen on application to W. M. WHITTELEY at the former, and A. M. JANUARY at the latter place.

The above will be sold very cheap for cash or short approved paper.

For further information apply to
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NEW YORK & ERIE RAILROAD CO. PROPOSALS FOR LOAN.

SUBSCRIPTIONS will be received at the office of the New York and Erie Railroad Company, in the City of New York, until the first day of November, 1857, for the purchase of \$6,000,000 of the Bonds of the Company, redeemable on the first October, 1880, bearing seven per cent. interest, payable semi-annually, on the first days of April and October.

They will be sold at par payable as follows:

- 50 per cent. in any of the unsecured Bonds of the Company, redeemable in 1862, 1871 and 1875.
- 10 per cent. in cash at the time of subscribing.
- 40 per cent. in monthly instalments of 10 per cent., or in cash at the option of the purchasers.

These Bonds are guaranteed by a Mortgage on the entire road and its franchise, on all the leasehold property of the Company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the Company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the tunnel, depot, wharves, and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000. The following is a comparative statement of the past and present financial position of the Company:

	1855. Sept. 30.	1856. Sept. 30.	1857. Aug. 1.
Capital Stock.....	\$10,023,969	\$10,000,000	\$11,000,000
Funded Debt.....	\$24,891,000	\$24,891,000	\$24,891,000
Floating Debt.....	1,211,769	1,104,970	2,002,135
Interest on Bonds due 1st August, less amount deposited to meet it	—	—	192,286
Total indebtedness.....	\$26,102,769	\$25,995,970	\$27,022,420
Cash and Cash items.....	\$180,758	\$300,858	\$127,077
Materials.....	504,655	502,641	525,000
Fuel.....	407,116	728,463	630,000
Steamers and propellers on Lake Erie.....	88,575	218,531	261,229
Rolling Stock loan'd to C. & N. Y. R.R.	100,000	100,000	100,000
Other Assets.....	10,456	46,224	28,509
Due by Agents advanced to Long Dock Company.....	—	—	251,068
Bonds of 1875 in Sinking Fund.....	322,000	794,000	1,315,500
	\$1,702,867	\$2,690,525	\$3,648,902

Liabilities over Assets.....

\$24,398,911 \$23,305,645 \$23,376,518
That the expenditures of the Long Dock Company for judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing over twenty feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger or injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates for transportation than those charged by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the ferrage of passengers and merchandise is a heavy tax on the Company.

Any part on of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of the property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.
NATHANIEL MARSH Secretary.
NEW YORK, Aug. 17, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
23d HOLMES HINKLEY, President.

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WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

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A. W. GREENLEAF, late of No. 3 Wall st.
References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.
1718

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We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 5 per cts. Davidson Co (Tenn.), 5 pcts.
Cedar, Bath, and Montgomery (Ky.), 5 per cts. Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
BONDS in smaller lots.
April 30th, 1894.

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General Agent Ashcroft's Steam Gauge, Allen & Noyes' Malleable Self-Adjusting Central Packing, Dudgeon's Hydraulic Jack, Sewell's Ballcock, etc., etc.
Also as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.
CHAS. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

W. G. ATKINSON,
CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

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THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

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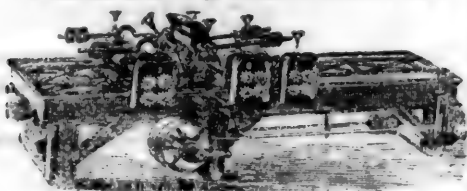
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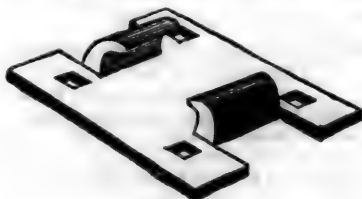
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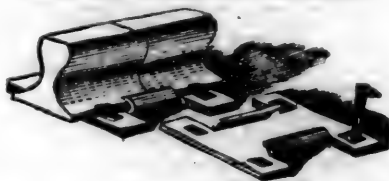
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the bend, where the greatest strength is required and di-
minishes towards the edge;—so that a less weight of metal
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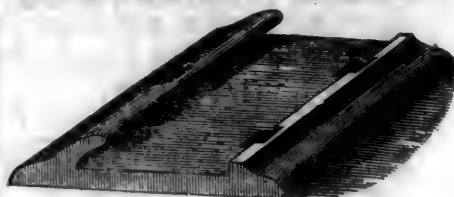
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 42.]

SATURDAY, OCTOBER 17, 1857.

[WHOLE No. 1,122, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, October 17, 1857.

The Bank Question.

(This article was in type previous to the Bank Suspension.)

The failure of the Banks in this city should certainly be attended by one good result, that of reforming a system whose viciousness is, in a great degree, the cause of the present panic. We have something like sixty Banks in this city, among which, in a crisis like the present, anything like concert of action, having in view relief to the community, is utterly impossible. They are just like a disorganized and routed army, each one seeking safety in his own way. It is admitted that there is plenty of strength among them, could it be combined and wisely directed; and that delay in affording relief must in the end prove as fatal to the Banks as to the commercial community, upon whose solvency that of the Banks depends. Yet nothing is done. The few disposed to adopt a liberal policy, are thwarted by the rest, who are only capable of putting a negative upon every measure for relief.

Now, no one doubts, if we had but *one* Bank in this city, or a Bank whose means largely dominated all others, that the present crisis would never have happened. All that was wanted, was steadiness of action and a policy that reflected the wants and condition of the country. If there had been too

great a degree of expansion, the curtailment should, and would with a single Bank, have been so gradual as to be hardly noticeable by any effects prejudicial to the public.

If the present system should break down, we have no doubt that a large portion of the Banking capital in this city would have to be concentrated in *one* Bank, which would supply a currency to the whole country, sufficiently uniform in its volume, and whose wise and discreet action would control the business operations of the country, stimulating them when depressed, and repressing every tendency to over-action.

We have heard a great deal about the *safety fund* system of this State. It renders bill holders safe we will admit, but it supplies a very poor currency. The moment a Bank fails to meet its obligations, its bills, no matter how well secured, are useless for currency. The Bank with all its issues is *non est*. This fact shows us that a currency must have other attributes than mere *value*. The bills are, intrinsically, worth as much *after*, as before the Bank has failed. None of the country Banks pretend to have an equivalent of *specie* for their bills. Having made the bill holder safe against *eventual* loss, our people have supposed their Banking system to be perfect. So far from this being the case, the New York system is not, with all its precautions for security to the bill holder, half so good as that of New England. The reason is that one is founded on a correct principle, the other upon a vicious one. Boston is the commercial metropolis and the focal point of the New England States. A great majority of the notes made in any of them, are payable at the Suffolk Bank. Thither, consequently, all their surplus capital tends. By the Suffolk system, all the New England Banks have to make their bills equal to *specie* in Boston. They are, for this reason, equal to *specie* as far as the system extends. A merchant in Maine is thus enabled to pay his notes in Boston with the bills he receives in the ordinary course of trade. The issues of the Banks, therefore, can never exceed the amount required to carry on the operations of trade. Any excess above such want flows instantly to the Suffolk Bank with a regularity as unerring as the laws of gravity. Their issues accurately register the busi-

ness transactions that are daily taking place. Any excess must instantly be taken up, or the Bank dishonored. Theoretically and practically it is by far the most perfect system of Banking ever adopted in this country.

In this State our people, in their anxiety to render the bill holder safe, have violated the cardinal principle of Banking. They compel all Banks to keep on hand a large amount of unproductive property as security for their bills. Banks are thus compelled to carry *two* capitals,—one dormant, invested in securities, the other active, with which their business is carried on. They can make their dormant capital productive only by keeping up their circulation, which they are constantly striving to do, entirely independent of the requirements of business. Their action, instead of harmonizing with, and reflecting the wants of trade and commerce, is entirely adverse to their healthy condition.

The relative merits of the two systems are strikingly illustrated by the fact that the *unsecured* bills of the New England Banks will be taken on deposit by the New York City Banks at a discount of 1-10th of one per cent.; while for the *secured* bills of our own State $\frac{1}{4}$ of one per cent. is charged. This fact settles the question as to which class of bills furnishes the best currency. In the West, the discrimination in favor of New England bills is much greater. It shows the provision made for the security of the bills forms no appreciable item of their value. This depends upon their capacity of being instantly converted into other values. A bill secured by a bond and mortgage of a farm, is no more fitted to become a currency, because it represents valuable property, than the farm itself. It must have other and higher attributes, or it is property only, not *money*.

The *unsecured* bills of the Banks of New England furnish to the people of New York a *cheaper and more desirable currency than the secured bills of their own country Banks!* Let every cent pledged for the security of these be withdrawn, and compel the Banks to make their issues equal to *specie* in New York, and all parties would be benefitted—the public by being saved the constant shaves which are now submitted to every time the *secured* bills are used; and the country Banks by

having as active capital, what now lies dead in their securities. The bills they would have in circulation, would always equal the wants of the country, and very nearly the number they now contrive to keep out.

But as our currency should be homogeneous throughout the country, every part of it should be forced to adopt the New England system. We have now twenty-five different systems. We might, with the same propriety, have twenty-five different models upon which our ships are built; or our railroads constructed; or according to which any commercial operation is to be carried on. Commerce makes use of agencies which should everywhere be uniform; in St. Louis and New Orleans as in New York and Boston. Congress recognizes this principle in providing a uniform *specie* currency. But as ninety-nine hundredths of all the transfers of property are effected by the use of a paper currency, this, *a fortiori*, should be everywhere uniform. To secure such a result, the interposition of the General Government is not needed. New York sustains to the whole country the relations that Boston does to New England. A Bank of \$50,000,000 capital in this city would, properly conducted, possess the power, *per se*, of establishing a system of redemption here for every Bank in the United States. It would have the power to, and should, break any and all recusants. State feeling or State pride should have nothing to do with the matter. Commerce is national, not sectional. New York is the commercial emporium of the country; the point to which every producer desires to send his products for distribution to the foreign or domestic markets; and at which the greater part of the purchases of foreign and domestic goods are made. It is the most convenient place of deposit for all the surplus money of the country. Nothing deserves the name of *money* that is not current here. Every issue of bills, wherever made, should be made equal to *specie* in New York. We should then have a currency uniform in value throughout the United States; a currency whose volume would always correspond to the demands of business, and one that could never be used as a means of giving an undue stimulus to speculation or trade. Until we have such a currency, our commerce will be without its most efficient ally, while the industry of the country will constantly be subject to the reverses from which it is now suffering.

Population of Milwaukee.

The population of Milwaukee, according to a census just completed, numbers 44,542. In 1850 the place had only 20,061 inhabitants; showing an increase, in seven years, of 24,481.

The census shows a smaller population than was expected. Milwaukee has been considered a city of 60,000 inhabitants.

Brockville and Ottawa Railway.

This road is rapidly progressing. A large portion of the tunnel has been completed, and a good deal has been done to the wharf. If the work is not interrupted by the intrigues of a few traitors in Brockville, the whole line to Arnprior, including the Perth branch, making in all some ninety odd miles, will be ready for the ties and rails this month. Several miles on the Pembroke branch will also be graded; so that the company can go before the Legislature with a good grace at its next session and ask for a renewal of their exclusive right to build a road along the Ottawa.—*Brockville (C. W.) Monitor.*

Brunswick and Florida Railroad.

We are happy to announce that a re-organization has taken place in the Board of Directors of the Brunswick and Florida Railroad Company, and that iron has been purchased to lay the track to Big Creek. The main difficulties, we understand, have been adjusted, and the success of the enterprise placed beyond the possibility of failure. The Messrs. Wells, we are informed, have resigned their places in the Board, and Mr. S. Clay King, and Col. A. R. Wright elected in their stead; while Mr. H. G. Wheeler has been promoted to the presidency, and Mr. Charles M. Harris, of our city, elected Secretary and Treasurer.

This will be cheering intelligence to our friends in the country.

The new organization with such a master spirit at its head, and a man too in whom our people have the utmost confidence, seems beyond contingency in the building of the road. We congratulate the friends of the enterprise on the happy result of the recent mission to New York from Brunswick, and indulge the hope that the efforts made will meet with a hearty response from the counties along the line.—*Brunswick Herald*, 30th ult.

Land Sales of the Illinois Central Railroad.

LAND DEPARTMENT ILLINOIS CENTRAL R. R. CO.,
Chicago, Ill., October 1, 1857.

The following is a statement of sales of the Company's lands for the month ending September 30th, 1857:—

Construction Lands.	
28,409 07 Acres sold at an average of	
\$12 36 per acre	\$351,415 84
Interest in advance, received in cash	20,952 85
Interest at 3 per cent., for 2, 3, 4, 5 and 6 years added in notes	20,952 85
Total	\$393,321 54
Net cash rec'd. ..	\$2,201 79
Interest do.	20,952 85
Notes do.	370,166 90
	\$393,321 54

Free Lands.	
2,666 92 Acres sold at an average of	
\$13 50 per acre	\$36,028 98
Interest in advance received in cash	2,138 69
Interest at 3 per cent., for 2, 3, 4, 5 and 6 years added in notes	2,138 69
Total	\$40,306 36
Net cash rec'd.	\$384 00
Interest do.	2,138 69
Notes do.	37,783 67
	\$40,306 36

Interest Lands.	
490 00 Acres sold at an average of	
\$18 16 per acre	\$8,720 00
Interest in advance, received in cash	392 40
Interest at 6 per cent., for 2d and 3rd years added in notes	392 40
Total	\$9,504 80
Net cash in adv'ce. ..	\$2,180 00
Interest received.	392 40
Notes do.	6,932 40
	\$9,504 80

Town Lots.	
Sales of Town Lots applicable to Interest Fund	\$2,380 00
Interest received in cash	82 70
Interest added in notes	40 60
Total	\$2,453 30
Net cash in adv'ce. ..	\$951 67
Interest received.	82 70
Notes do.	1,418 93
	\$2,453 30

AGGREGATE.		RECAPITULATION.	
Aggregate of last monthly report	Acres. Hrs.	Principal.	Interest.
Aggregate of this report	296,629 00	\$3,286,068 99	\$286,422 00
Total of all to date	31,555 99	398,494 82	47,091 18
	298,184 90	\$3,684,563 81	\$333,513 18
AGGREGATE.		RECAPITULATION.	
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	298,184 90	\$3,684,563 81	\$333,513 18

JOHN WILSON, Land Commissioner.

Alexandria, Loudoun and Hampshire R. R.

The Annual Meeting of the stockholders of the Alexandria, Loudoun and Hampshire Railroad Company was held at Alexandria, September 22d, when the Fifth Report of the Directors of the Company was presented. We give below an abstract:—

Forty-one miles of the road, from Alexandria to Clark's Gap, are graded and will be ready for use next spring. Several thousand tons of iron rails have been contracted for, a portion of which are of American iron from the Rensselaer Works in Troy.

A satisfactory contract for the completion of the entire line to Winchester has been entered into with Sidney G. Miller.

Efforts are to be renewed, at the next session of Congress, to obtain an appropriation of 700,000 acres of land to aid in the construction of the work.

As to the resources and prospects of the road, the Report says:

The merits and importance of our road as an indispensable outlet for the mineral products of the great coal region lying for many miles around its western terminus, as well as for those of the rich agricultural country through which it passes, and of the wide district within the range of its attraction, are, we believe, steadily becoming more apparent; and we have good reason to believe that the day is not far off when, from this growing appreciation of its many advantages, we shall command the means of prosecuting its construction with greater rapidity. Commencing with an original capital of \$100,000, it has steadily increased to \$1,200,000, without any subscription on the part of the city of Alexandria, which we have

refrained from asking, because of the depressed state of money matters. As, however, the city is deeply interested in pressing on our road to its great ultimate object, it is believed that she will extend to it the same aid and favor which she has bestowed upon the other railways leading to her. It is hoped that we will be able to present an application in such form, and in such a shape as will render it acceptable to the tax-payers of the city.

The following table of distances is given:

Distances from Washington City:—
To Cleveland, by the Pittsburg and Connellsville, the Montevue and the Alexandria, Loudoun and Hampshire Railroad, 449 miles.

To same, by the Cleveland and Mahoning, the Pittsburg and Connellsville, and Baltimore and Ohio Railroad and Washington Branch, 472 miles.

To Cincinnati, by Marietta, Parkersburg, the North-western Virginia, and Baltimore and Ohio Railroad, and Washington Branch, 585 miles.

To same, by Marietta, Parkersburg, the North-western Virginia, and Baltimore and Ohio, (to Piedmont,) and Alexandria, Loudoun and Hampshire Railroad, 533 miles.

The Report of CHARLES P. MANNING, Esq., Consulting Engineer, gives a statement of the progress of the road during the year. The expenditures for graduation and masonry, for year ending Aug. 31st, amount to \$143,855 70. The estimated cost of bridges does not exceed \$40,000 for 41 miles.

The Report of the Examining Committee of the Stockholders speaks in high terms of the character of the work thus far.

The Treasurer's Report is as follows:—

Abstract of Receipts and Expenditures from the commencement to 18th September, 1857.

RECEIPTS.

From private stockholders.....	\$231,337 10
Less in hands of agents.....	\$1,079 00
Repaid.....	350 41
	<hr/> 1,429 41

	\$229,907 69
From State of Virginia.....	317,748 00
	<hr/> \$547,655 69

From bills payable—balance.....	\$89,856
Less State stock collaterals.....	53,000
	<hr/> 36,586 00

From S. G. Miller, repayments.....	606 50
From sundry small accounts.....	582 89
Due Bank Old Dominion.....	\$3,115 36
Due R. W. Bowie, D. Eng.....	437 75
Checks outstanding.....	36 24
	<hr/> 3,589 35

	\$589,020 43
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EXPENDITURES.

Engineering.....	\$59,300 44
Incidentals.....	7,625 96
Expenses of Directory.....	1,113 67
Officers' salaries.....	9,347 19
Right of way.....	51,606 11
Interest and exchange.....	\$14,947 07
Less received on that acc't.....	6,273 24
	<hr/> 8,673 83

Construction.....	403,673 69
Alexandria depot.....	14,594 76
Leesburg do.....	1,252 70
R. Howser—cross-ties.....	2,058 00
Bills receivable—balance.....	4,984 53
Funds paid into Court for right of way—balance.....	809 20
Bank of Howardsville.....	1 58
Loss on sales of State Stocks.....	13,988 77
	<hr/> \$589,020 43

The directors and officers of the company are as follows:

Lewis McKenzie, James McIlhany, Cassius F. Lee, Thomas M. Isbell, *Directors.*

LEWIS MCKENZIE, *President.*

R. JOHNSTON, *Treasurer.*

New York, Providence and Boston Railroad.

The following is the report of the Directors of the New York, Providence and Boston Railroad Company to the stockholders at their annual meeting, held September 29, 1857.

The receipts of the Company for the year ending 31st of August, 1857, have been as follows:—

Passengers.....	\$141,251 17
Freight.....	94,842 59
Mail service.....	5,000 00
Interest.....	2,641 89
	<hr/> \$243,735 65

Balance 31st August, 1856.....	3,149 86
	<hr/> \$246,885 51

The expenditures have been:

General expenses—salaries, wages, fuel, oil, etc.....	\$65,961 38
Repairs of road, bridges, depots, engines, cars, wharf, etc.....	70,157 34
	<hr/> \$145,118 72

New cars.....	\$4,214 91
New snow plow.....	807 50
	<hr/> 5,022 41

Paid unclaimed interest on bonds.....	\$1,432 50
Interest on Six per ct. bonds.....	\$23,802 00
Unclaimed.....	772 50
	<hr/> 23,029 50

Interest on Extension bonds.....	1,050 00
	<hr/> 25,512 00

Extension Road Bonds paid and cancelled.....	5,000 00
Dividend, November, 1856.....	\$37,692 30
Unclaimed.....	605 00
	<hr/> 37,187 30

Paid unclaimed dividends.....	362 50
Balance in cash.....	28,682 58
	<hr/> \$246,885 51

During the past year the debt of the Company has been reduced as follows:—

Extension Road Bonds paid at maturity.....	\$5,000 00
Six per cent. bonds held for Trustees of Sinking Fund and cancelled by them.....	26,000 00
	<hr/> \$31,000 00

On the 31st of August, 1857, the entire indebtedness of the Company was as follows:—

Six per cent. Mortgage Bonds.....	\$370,700
Seven per cent. Extension Bonds.....	10,000
	<hr/> \$380,700

Less amount of Six per cent. Bonds held by the Company.....	22,000
	<hr/> \$358,700

Leaving total amount of indebtedness outstanding.....	\$358,700
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The value of fuel and materials now on hand, as per inventory by the Superintendent, is estimated at.....	\$49,478 70
Amount on hand last year.....	41,581 93
	<hr/> \$7,896 77

Excess of fuel and materials over last year.....	\$7,896 77
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The number of through passengers carried over the road, during the year, was.....	74,766
Local passengers.....	95,570
	<hr/> 170,336

Amount of Through Freight..... lbs.	61,299,500
Amount of Local..... " "	19,207,000
	<hr/> lbs. 80,506,500

The expenditures of the year just closed, compared with those of the previous year, show a decrease of \$30,628 06. The receipts show a falling-off of about \$5,000; caused entirely by a reduction

in the rates of through fare and freight, in April last.

Since the last annual statement the road has received very expensive repairs; 16,262 ties and 300 tons (3¼ miles of track) new rails have been laid; 15,814 rails, or 22 miles of track have been repaired at the Company's work-shop and relaid. The rails that are repaired wear full as well as the ends as new rails. The road is now in very good running order, and will not require more than 300 tons of the old rails re-rolled for the next year. It may be necessary to put in ten to fifteen thousand new sleepers.

The condition of the road by the outlay made last season, in re-laying a considerable portion of the track with new rails, and the re-rolling of the old, has been materially improved, and it is now in better running order than for some years past and is not surpassed in that respect by any of the New England roads.

The *Extension Road* connecting this road with the New Haven and New London Railroad, is favorably progressing towards completion, and is all under contract, to be finished by January next. Of the importance of this road to this Company, the Board of Directors took occasion to speak in their last Report, and their views as to the great advantages to be derived from its construction remain entirely unchanged.

The Company has no floating debt or construction account.

The following are the directors and officers:

DIRECTORS.

Thomas Tileston, Matthew Morgan, Samuel D. Babcock, William H. Macy, Hamilton Blydenburgh, William F. Cary, Samuel Sloan, New York City; Giles F. Ward, Saybrook, Conn.; Nathan F. Dixon, Westerly, R. I.

OFFICERS.

GILES F. WARD, *President.*

FRANCIS AMY, *Treasurer.*

GEO. C. SCHWACOFER, *Secretary.*

Seaboard and Roanoke Railroad.

The Ninth Annual Report of the President and Directors of the Seaboard and Roanoke Railroad Company to the stockholders, for the year ending January 31st, 1857, was represented to the stockholders at their meeting March 14th.

The operations of the year were as follows:—

RECEIPTS.

From passengers.....	\$88,160 80
" freight.....	104,646 81
" mails, etc.....	10,858 47
	<hr/> \$203,666 08

Total receipts.....

EXPENSES.

Repairs of road.....	\$28,783 64
Running expenses.....	28,632 29
Depot expenses.....	25,899 24
Repairs of engines, etc.....	22,893 92
Miscellaneous expenses.....	14,450 88
	<hr/> \$120,659 97

Leaving balance of net earnings.. \$83,006 11—of which \$51,524 76 were used for payment of dividends on guaranteed stock, and interest.

The Report of the Superintendent gives full details of the transactions.

The rolling stock consists of 11 locomotives, 4 passenger cars, 6 baggage and mail cars, and 156 freight cars of various kinds.

The following is the Company's financial statement:—

Statement showing the financial condition of the Seaboard and Roanoke Railroad Company on the 31st day of January, 1857.

Cost of road and property.—On the 31st of January, 1856, as per 8th Annual Report.....	\$1,301,527 93
Equipment, construction and improvements during the year ending 31st January, 1857.....	80,606 18
	\$1,382,134 11
Investment.—Raleigh and Gaston Railroad Stock, 325 shares.....	\$32,500 00
Roanoke Valley Railroad Bonds.....	1,200 00
	33,700 00
Debts due the Company.—William Ward (in suit).....	\$7,260 00
Sundries (in open acct).....	6,052 91
	13,302 91
Purchase of Bonds.—4th Mortgage.....	19,000 00
Cash.—On hand 31st January, 1857.....	4,860 68
	\$1,402,987 68
Capital Stock.—Subscribed by individuals.....	\$344,000 00
Do. do. Norfolk City.....	75,000 00
	\$419,000 00
First Preferred Stock.—Converted from 2nd Mortgage Bonds.....	\$200,000 00
Second Preferred Stock.—Converted from 3rd Mortgage Bonds.....	25,000 00
	225,000 00
First Mortgage Bonds.—payable in 1860.....	\$300,000 00
Third do. do. in 1870.....	75,000 00
Fourth do. do. in 1886.....	60,000 00
	435,000 00
Debts due by the Company.—Bills Payable outstanding, 31st Jan'y, 1857.....	\$87,080 28
State of North Carolina (Weldon Toll Bridge).....	12,835 00
Sundries (in open acct).....	5,058 87
	102,424 15
Transportation.—Total amount received.....	\$865,662 48
Less expenses of transportation including interest on bonds and dividends on guaranteed stock, discount on notes renewed, exchange, etc.....	644,098 95
	221,563 53
	\$1,402,987 68
The officers of the Company are as follows:—	
Thomas Hume, Tazewell Taylor, J. Marsden Smith, Moor N. Falls, Moncure Robinson, and David A. Barnes, <i>Directors</i> .	
SAMUEL M. WILSON, <i>President</i> .	
RICHARD WATKE, <i>Treasurer</i> .	
O. D. BALL, <i>Agent</i> .	
J. B. PENDLETON, <i>Superintendent Machinery</i> .	

Railroads in Switzerland.

When the railroad had just been completed to Basle, it was remarked by a civil engineer that railways had then reached as far into Switzerland and was practicable for all useful purposes. A few years, however, have shown that the mountains of that interesting country are not a barrier to this great modern improvement. The Rev. Dr. Baird, in a recent letter to the editors of the *Observer* says:—"I was greatly gratified to see how rapidly the work of making railroads is going forward, even in mountainous Switzerland. It will soon be easy to reach all the important places in that

country which for the most part lie in the Northern and Western part of it, and are such as Geneva, Lausanne, Neuchâtel, Berne, Lucern, Basle, Zurich and Constance."

Central Railroad and Banking Company of Georgia.

Statement of the Condition of the Central Railroad and Banking Company of Georgia, at the close of business, on Monday, September 28th 1857, rendered in conformity to the Proclamation of His Excellency, the Governor, bearing date the 1st day of October, 1857.

Railroad, its depots, cars, engines and appurtenances of every kind whatever, the same being \$19,736 80 per mile.....

	\$3,750,000 00
Notes and bills receivable in Georgia.....	\$299,176 61
Of which there is—	
Doubtful.....	\$1,500 00
Bad.....	2,811 28
Bills of Exchange on Charleston.....	6,000 00
	\$305,176 61
Specie.....	\$67,590 62
Notes of other Banks.....	5,272 00
Balance due in cash by the City Banks.....	66,105 49
In Bank in New York.....	32,460 81
Do. Boston.....	23 21
Do. Philadelphia.....	157 96
Do. Tennessee.....	1,105 49
Bills of Exchange to maturity in New York.....	19,928 73
	192,639 81
In hands of agents.....	72,588 72
Notes of Bank of St. Mary's in suit.....	1,460 00
Stocks and Bonds of other Companies.....	694,326 19
Due by other Companies.....	1,882 45
Real estate, banking house and lot.....	\$14,162 97
Lots in Albany.....	5,860 86
	20,023 83
Interest paid since 1st June last.....	\$4,347 50
Bank expenses.....	4,101 27
Expenditures on road—	
Extraordinary.....	42,229 98
Ordinary.....	168,301 63
	219,480 88
	\$1,507,577 39
Railroad Capital Stock.....	\$3,750,000 00
Bank Capital.....	\$217,600 00
Circulation.....	147,579 00
Deposits—General.....	\$85,733 91
Special.....	30,000 00
	115,733 91
Bonds (funded debt).....	192,267 00
Unclaimed Dividends.....	21,810 06
Due to Banks out of the City.....	53,510 55
Suspense Account.....	6,400 72
PROFITS, viz:—	
Bank Profits since 1st June last.....	\$31,083 19
Railroad Earnings paid in since 1st June last.....	271,088 47
Reserved fund.....	451,004 49
	753,176 15
	\$1,507,577 39

R. R. CUYLER, President.

John W. Anderson, Thomas Purse, John R. Wilder, John B. Gallie, Wm. Crabtree, William R. Fleming, Francis G. Dana, Andrew Low, *Directors*.

Norfolk and Petersburg Railroad.

It is stated that the work on this road is now progressing with more than usual rapidity. The track, it is said, will be laid from Norfolk to a point known as the Burnt Mill, in Isle of Wight county, in less than a month. At Suffolk preparations are being made for the construction of a large and convenient depot house.

Effect of the Panic on Railroads.

Besides the disastrous effect of the present monetary panic, in causing the suspension of several of the most important railroads in operation in the United States, and the discharge of a large number of employees—as stated elsewhere in the JOURNAL—it has also led to the abandonment, until better times, of work upon numerous railroads in progress. In some States, whose bonds, issued in aid of the roads in their borders, have depreciated in market value, there is a disposition to suspend such labor altogether, in consequence of the low price of the bonds. This disposition is especially manifest in Missouri, as will be seen by the following articles:

(From the St. Louis (Mo.) Intelligencer.)

Directors of the various unfinished railroads in the United States are greatly perplexed, at the present time, to know how to proceed with their work. In Missouri, the question is an urgent one—one that cannot be delayed in the answering. From day to day, the most short-lived and uncertain expedients have been resorted to, with the hope of keeping the work alive till easier times; and yet the "easier times" are slow to come, and the "expedients" of keeping the work along have become less and less available. Short and forced loans have been tried and used up; "individual liability" of Directors has been risked, time and again, as freely as prudence justified—and the same result follows every effort. The means fall short of the work to be done, and a suspension of operations, for a season, seems unavoidable.

It will not do to have work pushed ahead that cannot be paid for, because this would involve the companies in protest and ruinous discredit. No: better let the work stop awhile, and let the country rest, and let the money market recover from the incessant strain that the immense demands of railroads have made upon it for years past. Better this, than to stretch the efforts of the companies too far, and snap the strings of credit, which would do them irreparable injury.

The Pacific Railroad managers have made extraordinary exertions to continue their track-laying to a point some fifty miles west of Jefferson City. The grading is about ready; and little means, compared to the total cost of that part of the road, are required to complete the work. But even this little is hard to come at. And unless the low water of the Missouri shall largely increase the receipts of the road, it may be impossible for the company to apply any more of their earnings to track-laying this fall. They must be husbanding these earnings to meet the January instalment of interest, only three months ahead. For the interest on the State Bonds will and must be paid, at all hazards.

To raise money, as the railroad companies have heretofore done, by the sale of State Bonds, on Wall Street, is no longer practicable. When Missouri Bonds fetch no more than 70 cents on the dollar, no good citizen of the State, no matter in what county he resides, or how much he may want a railroad, will be in favor of their sale, and the building of our roads at such a sacrifice.

(From the Jefferson (Mo.) Examiner.)

The bonds of Missouri are selling at New York at sixty-four cents on the dollar; and the prospect is that unless there is speedy reaction in financial matters they will go still lower, if disposed of at any price. Indeed, it is very certain, that if Illinois currency is driven home for redemption, as Wisconsin currency has been, Missouri stocks, which form in the former as well as the latter, the bulk of the capital of their principal banking institutions, will be forced on the market, and thus contribute powerfully to bring about this result. The St. Louis bankers, a few weeks since, refused to take the bills of Wisconsin banks, and we have apprehended for some time, that they were about to commence a similar war on Illinois currency. To some extent this war has already commenced, and under perhaps justifiable circumstances. It

seems to us therefore that Missouri credit is inevitably destined to be further impaired—at least to an extent to render the temporary suspension of our railroad works a matter of necessity. This is the most hopeful view we can now take of the subject; while at the same time we are free to say that we shall not be surprised if any less than six months the State is compelled to take possession of some of the roads.

At all events the people of Missouri are more deeply interested in this matter than they seem to be generally aware. They are in debt for railroad purposes, some \$15,000,000. Although originally they merely loaned their credit to the railroad companies, for which the companies gave them every assurance they should be held harmless, it is now generally recognized as a debt which the people will eventually have to pay. This is a fact, we say, that is now generally recognized. The present danger is, that the people will also have to pay all or most of the interest on this sum for the next twenty-five or thirty years. This is the case in its worst aspect. It is an apparently impending danger, which will force itself on our attention, and which must be boldly met. We may avoid it, but the danger is imminent, that this will be the result of the present financial difficulties of the country. It is a matter, we suppose, that will occupy the attention of our next Legislature. It will devolve upon that body to give our railroad affairs a thorough and searching investigation; and to provide for the payment of the interest on our State bonds if it shall become apparent that the railroad companies will be unable to do so. The report of the Board of Public Works, we suppose, will put them in possession of all the information they desire; and all the people can demand will be, for their representatives to act with the lights thus before them, for the protection of the credit of the State, and the interests of the people involved by the loans to the companies of the bonds of the State—and, in case the State has to pay the interest, to secure the application of the profits of the roads to legitimate purposes, in compliance with the terms upon which the bonds were loaned.

The Banks of Great Britain.

The *Banker's Magazine* furnishes the returns of circulation of the private and joint stock-banks in England and Wales for the four weeks ending the 29th of August, and gives the following as the average weekly circulation of those banks during the past month, viz.:

Private banks.....	£8,466,312
Joint stock banks.....	2,900,775

Average weekly circulation.....£6,867,087

On comparing the above with the amounts of the fixed issues, the following appears to be the comparative state of the circulation:

The private banks are below their fixed issue.....	£991,095
The joint stock banks are below their fixed issue.....	401,582

Total below the fixed issue.....£1,392,677

The returns of circulation of the Irish and Scotch banks for the four weeks ending the 29th of August, when added together, give the following as the average weekly circulation of these banks during the past month, viz.:

Average circulation of the Irish banks.....	£6,224,810
Average circulation of the Scotch banks.....	3,931,997

Average circulation during the past month.....£10,157,807

On comparing the above with the fixed issues of the several banks, as given in the *Banking Almanac*, the following appears to be the state of the circulation:

The Irish banks are below their fixed issue.....	£129,684
The Scotch banks are above their fixed issue.....	845,786

Total above the fixed issue.....£716,104

The amounts of gold and silver held at the head offices of the several banks during the past month have been as follows:

Gold and silver held by the Irish banks.....	£2,245,415
Gold and silver held by the Scotch banks.....	1,576,011

Total of gold and silver held.....£3,821,426

The above statements complete the returns of the circulation in England, Scotland, and Ireland for the month ending the 29th of August, and these, combined with the average circulation of the Bank of England for the same period, will give the following results of the circulation of notes in the United Kingdom, when compared with the previous month:

	Aug. 1. 1857.	Aug. 29. 1857.	Decr'se.
Bank of England.....	19,855,893	19,863,311	481,587
Private banks.....	8,572,915	8,466,312	106,603
Joint stock banks.....	2,989,034	2,900,775	88,259

Total in England.....	26,417,847	25,735,338	682,440
Scotland.....	3,992,477	3,932,997	59,480
Ireland.....	6,433,705	6,224,810	208,895

United Kingdom.....36,844,029 35,893,205 950,824—showing a decrease of £682,440 in the circulation in England, and a decrease of £950,824 in the circulation of the United Kingdom, when compared with the month ending the 1st of August. And, as compared with the month ending the 30th of August, 1856, the above returns show a decrease of £808,887 in the circulation of notes in England, and a decrease of £634,358 in the circulation of the United Kingdom.

The average stock of bullion held by the Bank of England, in both departments, during the month ending the 29th of August, was £11,318,595, being a decrease of £283,391, as compared with the previous month, and a decrease of £1,124,763 when compared with the same period last year.

The stock of specie held by the Scotch and Irish banks during the month ending the 29th of August was £3,821,426, being a decrease of £38,351 as compared with the previous return, and an increase of £9,125 when compared with the corresponding period last year.

Discharge of Railroad Employees.

The financial pressure has led to the discharge of a large number of railroad employees, in common with workmen in other pursuits. The *Evansville (Ind.) Journal*, of the 7th inst., says:

"The Illinois Central Railroad have, within the last ten or fifteen days, discharged from the various departments of their employment, more than six hundred men. These men are turned adrift without any prospect of employment for the coming winter; and their only funds are in uncurrent bank notes, with which they can now with difficulty buy a barrel of flour. Other roads in the same State are discharging a large number of workmen, who are looking forward with a gloomy prospect to an idle winter. Other roads will be compelled to adopt the same course.

The freight trains on the Central Railroad, which a few weeks ago were long and heavily laden with grain, going into Chicago, are now passing over the road with short trains of nearly empty cars, while the road is lined with stacks of unthrashed wheat. A friend who left Chicago a few days since, says the receipts of grain at Chicago are scarcely a fifth of the usual quantity at this season of the year. It is scarcely fifty days to the close of navigation on the Lakes, when the shipments of grain from that port must cease for the season. The merchants of that city have formed an association for the shipment of wheat, to be made solely on account of the farmer; or it will be taken by the association at the current prices in Chicago, and shipped on the joint account of the farmer and the association; but none of these inducements bring forward the grain."

The Charlottesville (N. C.) *Advocate* learns that the work on the railroad from that place to Lynch-

burg, is to be suspended in consequence of the "hard times." The first 20 miles, which will only need \$20,000 more, it is believed will be completed before the suspension.

About 1,200 men, employed for the Erie Railroad Company upon the Bergen Tunnel, in Jersey City, have been discharged, in consequence of the inability of the contractors to negotiate means for their payment.

The New York Central Railroad Company have reduced their expenses in New York some \$2,000 per month. One half the clerks connected with the up freight department have been discharged.

The Knoxville *Register* says:

We understand that yesterday, by a vote of the Directory, it was resolved to make a total suspension of all kinds on the Knoxville and Kentucky Railroad. We have only time to announce the fact without comment. We deeply regret that such a step has been deemed necessary. We think the suspension will only be temporary. The company have an ample supply of county bonds, but so stringent has been the money market that it was found impossible to negotiate them, except at most ruinous rates.

Louisville and Nashville Railroad.

The annual election for directors of the Louisville and Nashville Railroad took place on the 2d inst., and resulted in the unanimous choice of the following gentlemen: Hon. John L. Helm, of Hardin; Hon. Jas. Guthrie, and Messrs. B. J. Adams, A. O. Brannin, and J. B. Wilder, of Louisville, and Mr. E. Underwood.

The Louisville *Journal* says:

This is as strong and able and efficient a board as could possibly have been selected. The city, whose interest in the welfare of this enterprise is very great, may congratulate the Mayor upon selecting for the city vote the names of those gentlemen, whose experience, good judgment, and well-known practical ability in business matters guaranty renewed vigor in the prosecution of this great work and a prudent and economical management of the financial.

The road seems to be progressing. The *Elizabethtown Intelligencer* says:

We learn that the rails are being laid on the Louisville and Nashville Railroad, in this county, between Muldrows Hill and the Rolling Fork. After the completion of the bridge across the river—which will be at no distant day—the cars will come within a few miles of town, and the great difficulty of crossing the river obviated.

Air Line Railroad.

The annual meeting of the Air Line Railroad Company, at the McDonough House, on Wednesday, was quite fully attended. The President said that the books having been removed from the custody of the Company, and concealed or destroyed, it was impossible to make a detailed written report. He would announce, however, that the sum of \$100,000 had been secured in Massachusetts for the purpose of completing the construction of the road to Woonsocket; and that work would be resumed at an early day upon that portion of the line. An election of Directors was then proceeded with.

An impression very generally prevails in this vicinity, that the company has gone into insolvency; but the fact should be stated with qualifications. It is true that a decree in bankruptcy has been passed by the Judge of Probate for this district; but that decree has been appealed from, and the officers of the company are confident it will be overturned, when the case comes on for trial before the Supreme Court. But, in any event, this cannot effect the property of the company in Massachusetts or Rhode Island. The result will simply be to ruin the interests of the Connecticut shareholders in the concern.—*Middletown (Ct.) Argus*, Oct. 6.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	143	2,404,000	3,974,576	6,378,576	545,168	197,887	none	75	Brunswick and Florida, Ga.	50	800,000	800,000	550,000	In progr.	---	---	---	---
Androsog. & Kennebec	54	671,476	1,640,840	2,312,316	225,361	---	---	14	South Western	92	1,099,100	461,392	1,716,731	255,314	190,897	8	---	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,293	---	---	85	Tennessee and Alabama	50	246,486	---	679,906	In progr.	---	---	---	---
Port. Saco. & Portland	61	1,396,400	---	1,396,373	263,717	120,909	---	---	Tennessee and Mississ.	170,931	---	---	176,340	In progr.	---	---	---	
Boston, Concord & Montreal	93	1,909,922	1,104,566	3,014,488	329,767	174,025	---	---	Memphis and Charleston	287	2,228,177	3,495,288	5,672,470	642,022	334,654	---	---	
Shoshone	53	2,085,925	899,315	3,179,687	353,629	113,077	---	---	Mobile and Ohio	188	3,165,178	1,824,960	6,615,470	410,711	217,600	---	---	
Concord	36	1,500,000	2,242	1,412,676	317,056	125,664	---	---	Miss. Central	188	642,534	---	628,303	In progr.	---	---	---	
Northern, N. H.	35	3,068,400	345,009	3,068,400	418,032	189,430	---	---	N. O., Opelousas & G. W.	100	3,011,019	640,226	2,674,865	206,368	111,707	---	---	
Concord & Passumpsic Riv.	61	1,000,000	800,000	1,784,146	174,308	76,102	---	---	N. O., Jackson & N. N.	130	4,038,000	1,815,610	3,500,000	189,003	---	---	---	
Railroad & Burlington	117	2,255,370	4,158,276	6,413,646	493,440	226,700	---	---	Vicksburg, Shreveport & Tex.	12	111,760	---	107,896	In progr.	---	---	---	
Vermont Central	123	5,000,000	4,223,299	9,223,299	705,934	314,798	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	
Boston and Lowell	25	1,800,000	477,660	2,277,660	400,733	197,269	---	---	East Tennessee and Va.	48	625,425	247,652	1,033,781	31,018	---	---	---	
Boston and Maine	74	4,070,974	50,000	4,120,974	905,914	400,332	---	---	Nash and Chattanooga	181	2,263,270	1,630,000	3,494,947	558,550	273,090	---	---	
Boston and N. Y. Central	48	3,100,000	277,495	3,377,495	632,227	272	---	---	Oregonian & Lexington	98	1,302,804	2,235,020	3,738,763	264,978	128,094	---	---	
Boston and Providence	44	4,000,000	614,514	4,614,514	1,802,244	808,782	---	---	Lexington and Frankfort	29	450,055	156,890	605,255	90,807	45,717	---	---	
Boston and Worcester	47	681,990	299,795	1,021,785	124,073	39,590	---	---	Lexington and Danville	13	694,444	71,000	765,500	---	---	---	---	
Cape Cod	47	1,691,110	267,763	1,958,873	283,670	91,634	---	---	Louisville and Frankfort	65	695,226	662,061	1,589,566	243,085	110,440	---	---	
Connecticut River	56	2,040,400	2,074,136	4,114,536	717,869	321,943	---	---	Atlantic & Gt. Western	284	900,930	77,294	613,311	In progr.	---	---	---	
Eastern, Mass.	67	500,000	100,000	600,000	168,925	27,827	---	---	Bellevue and Ind.	118	1,881,635	1,247,500	2,939,531	895,960	171,257	---	---	
Fitchburg	21	500,000	---	500,000	168,925	27,827	---	---	Clev., Col., and Cin.	141	4,741,220	1,004,450	4,731,626	1,329,754	700,801	---	---	
N. Bedford and Taunton	77	500,000	200,100	700,100	308,567	105,140	---	---	Cleveland and Toledo	200	2,676,426	3,739,207	6,697,920	736,272	290,986	---	---	
Old City and Fall River	77	500,000	200,100	700,100	308,567	105,140	---	---	Clev. and Mahoning	200	2,676,426	3,739,207	6,697,920	736,272	290,986	---	---	
Vermont and Mass.	74	2,232,541	1,019,148	3,251,689	240,133	82,207	---	---	Clev. and Pittsburg	138	2,780,744	3,043,992	5,537,466	681,877	309,518	---	---	
Western, Mass.	168	5,150,000	5,339,056	10,489,056	2,117,862	898,763	---	---	Cin., Hamilton & Dayton	60	2,155,800	1,528,992	3,130,316	558,709	194,107	---	---	
Worcester and Nashua	46	1,141,000	205,658	1,346,658	210,588	82,720	---	---	Cin., Wilm. & Zanesville	131	1,761,749	2,687,432	6,320,271	221,792	---	---	---	
Providence and Worcester	46	1,810,020	300,000	2,110,020	344,773	136,044	---	---	Columbus and Xenia	65	1,490,460	149,000	1,589,475	408,212	181,888	---	---	
Harford and N. Haven	70	2,350,000	944,000	3,294,000	700,000	287,807	---	---	Dayton, Xen. & Belpre	69	437,838	422,658	860,496	In progr.	---	---	---	
Harford, Prov. and Fishkill	123	2,017,000	2,150,489	4,167,489	840,593	199,437	---	---	Dayton and Michigan	140	1,076,602	893,011	1,185,826	In progr.	---	---	---	
Housatonic	74	3,000,000	2,000,000	5,000,000	829,377	47,881	---	---	Dayton and Western	55	310,000	700,481	1,035,173	125,940	65,253	---	---	
Waugusset	67	1,031,800	824,344	1,856,144	237,416	114,237	---	---	Eaton and Hamilton	42	454,600	900,489	1,155,135	171,929	65,000	---	---	
N. York and N. Haven	54	2,980,000	2,163,537	5,143,537	1,007,666	449,538	---	---	Little Miami	60	2,981,282	1,324,556	3,708,038	800,424	383,370	---	---	
N. Haven and N. London	54	738,256	761,462	1,500,000	86,007	30,318	---	---	Mad River and L. Erie	26	2,461,660	2,672,932	4,446,661	In progr.	---	---	---	
N. London, W. & Palmer	54	1,102,500	1,062,000	2,164,500	120,671	51,644	---	---	Central Ohio	138	1,628,850	5,191,877	6,421,908	712,213	184,371	---	---	
Norwich and Worcester	54	2,122,500	903,519	3,026,019	323,715	99,921	---	---	Pittsb., Ft. Wayne & Chicago	438	6,994,144	7,344,827	11,718,511	1,111,626	662,117	---	---	
Albany Northern	32	439,000	1,625,098	2,064,098	117,716	9,904	---	---	Pittsb., Mayv. & Cin.	60	371,350	31,000	390,350	In progr.	---	---	---	
Black River and Utica	36	644,330	317,859	962,189	In progr.	---	---	---	Sandusky, Manas. & Newk.	127	1,360,000	2,306,367	3,552,357	328,558	164,479	---	---	
Buffalo, Conn. and N. Y.	104	1,457,874	1,801,183	3,259,057	172,476	60,335	---	---	Scioto & Hocking Valley	66	403,975	500,050	588,558	In progr.	---	---	---	
Buffalo and N. Y. City	92	798,489	2,687,849	3,486,338	288,392	51,896	---	---	Spring, Mt. Vernon & P.	118	1,000,000	950,000	---	In progr.	---	---	---	
Buffalo and St. Line	66	1,000,000	1,040,000	2,040,000	670,750	355,763	---	---	Tol. and Wash. & St. Louis	242	2,065,100	7,577,600	10,542,600	Recently opened.	---	---	---	
Canandaigua and Elmira	47	434,111	922,393	1,356,504	174,089	89,500	---	---	Cin., Log. and Chicago	255	4,196,679	1,000,126	2,080,438	In progr.	---	---	---	
Canandaigua & Niagara F.	96	1,315,000	2,279,854	3,594,854	849,832	48,649	---	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,562	---	---	
Cayuga & Susquehanna	36	687,000	506,000	1,193,000	155,433	48,649	---	---	Ind. and Cincinnati	85	1,655,139	1,676,107	2,884,922	579,950	292,518	---	---	
Hudson River	144	3,755,496	9,250,362	13,005,858	1,812,087	803,946	---	---	Indiana Central	60	612,350	1,001,179	1,909,911	454,004	249,518	---	---	
Long Island	96	1,785,145	698,945	2,484,090	301,792	116,462	---	---	Ind., Clev. & Pittsburg	83	825,825	1,261,900	1,912,402	296,845	136,550	---	---	
New York Central	504	24,136,661	14,763,597	38,900,258	7,773,069	4,097,667	---	---	Jeffersonville	60	1,014,252	994,000	---	206,544	94,318	---	---	
New York and Erie	104	10,232,965	25,995,969	36,228,934	3,349,066	3,005,670	---	---	Madison and Indianapolis	87	1,647,700	1,336,816	1,206,000	128,846	112,880	---	---	
New York and Harlem	13	5,717,100	4,069,779	9,786,879	1,040,393	334,591	---	---	New Albany and Salem	259	2,535,121	6,281,848	8,543,189	646,927	371,402	---	---	
Northern, N. Y.	118	3,633,022	4,406,874	8,040,000	1,200,135	338,754	---	---	Perru and Indianapolis	73	---	558,311	---	150,000	90,000	---	---	
Oswego and Syracuse	34	399,130	215,543	614,673	146,191	77,083	---	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	531,536	180,702	---	---	
Pottsdam and Watertown	25	467,300	294,180	761,480	146,191	77,083	---	---	Chicago and Rock Isd	182	5,248,000	1,734,318	6,028,272	1,886,106	850,039	---	---	
Rensselaer & Saratoga	27	610,000	140,000	750,000	241,149	82,600	---	---	Chicago and St. Louis	220	---	---	---	1,077,312	---	---	---	
Saratoga and Whitehall	41	500,000	395,000	895,000	71,909	21,080	---	---	Chicago, Burl. and Quincy	146	2,911,810	3,081,590	6,042,370	1,882,210	968,830	---	---	
Syracuse & Binghamton	56	768,590	1,078,804	1,847,394	159,484	22,603	---	---	Chic. St. Paul & P'd du Lac	179	2,900,000	1,325,000	5,625,000	In progr.	---	---	---	
Troy and Boston	27	437,830	787,079	1,224,909	156,363	55,184	---	---	Galena and Chicago	258	5,441,500	3,318,039	7,742,614	2,315,788	1,192,042	---	---	
Watertown and Rome	97	1,500,000	700,779	2,200,779	440,290	162,037	---	---	Illinois Central	704	3,258,615	19,841,724	23,107,389	2,476,636	1,031,490	---	---	
Delaware Delaware	94	1,000,000	1,619,000	2,619,000	313,393	114,632	---	---	Peoria and Oquawka	60	560,880	818,454	1,388,342	In progr.	---	---	---	
Grand and Amboy	94	3,000,000	11,407,200	14,407,200	1,040,757	694,114	---	---	Otto & Hume (Wst. Div.)	147	1,780,296	3,292,405	4,870,586	Recently opened.	---	---	---	
Hamden and Atlantic	91	3,485,000	1,550,854	5,035,854	117,889	45,642	---	---	Terre Haute, Alt. & St. Louis	208	3,110,650	4,450,802	7,496,716	833,476	505,348	---	---	
New Jersey	36	5,482,556	743,000	6,225,556	1,000,626	509,921	---	---	Detroit and Milwaukee	155	838,000	1,128,964	1,960,909	In progr.	---	---	---	
New Jersey Central	62	2,000,000	3,905,993	5,905,993	653,473	319,219	---	---	Mich. Central	282	6,058,082	7,287,387	11,849,957	3,104,002	1,231,708	---	---	
Morris and Essex	54	1,157,805	352,500	1,510,305	245,585	85,250	---	---	High South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,070	---	---	
Allegheny Valley	41	1,337,807	342,504	1,680,311	Recently opened.	---	---	Green Bay, Mil. & Ch.	155	764,076	442,726	1,198,766	In progr.	---	---	---		
Catawba, W. & E.	62	1,700,000	1,940,000	3,640,000	219,233	52,450	---	---	Milwaukee and Miss.	231	2,975,019	5,493,155	6,162,070	650,472	372,691	---	---	
Cumberland Valley	62	1,000,000	1,215,641	2,215,641	111,139	---	---	---	Milwaukee & Western	72	554,851	122,000	614,238	In progr.	---	---	---	
Del. Lack. & Western	170	3,292,772	6,181,531	9,474,303	816,768	410,139	---	---	Milwaukee and Horicon	15	1,101,200	---	919,767	60,006	---	---	---	
Erie and North East	30	900,000	150,000	1,050,000	750,000	---	---	---	Milwaukee & La Crosse	61	1,351,832	632,131						

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	90	92 1/2
Belleville and Indiana	900,000	Do. convertible	7	Jan'y, July	"	1866	78	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	300,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1860		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	
Do.	900,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 30 July	"	1867	90	
Do. do.	485,000	2d do. do.	7	May, Novemb.	"	1860	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	900,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	82 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	
Florida Freehold	1,600,000	Do. not convertible	7	March, Sept.	"	1891	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1865	90	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	64	74
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1869		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Indianapolis	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	35	40
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	86	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	90	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	90	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	78
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1850	98	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Scioto and Hocking Valley	800,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	90	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	28	31

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	71	73
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875		80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	65	75
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867		90
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	85	90
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		55
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		25
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		15
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	90	25
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	71	73
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	45	55
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870		80
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1873	51	51 1/2
Do. (Free Land)	5,000,000	Mfg 345,000 acres-priv. 7 shares	7	March, Sept.	"	1869	60	65
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		85
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	60	57
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-69	83	84
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		85
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		50
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	64 1/2	64 1/2
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	70	75
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	80	90
Reading, issued 1843	1,673,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		80
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	59	60

CITY SECURITIES.	Int'l payable.	Off'd	Asked.	CITY SECURITIES.	Int'l payable.	Off'd	Asked.
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	70
Do. 5 do. 1858-60	May,	90	95 1/2	New Orleans, 6 per ct. cp. R.R. X	Do.	72	73
Do. 5 do. 1870-72	August, and	85	88	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	78	81
Do. 5 do. 1880	Novemb.	88	88	Philadelphia, 6 per ct. 1876-98	Jan'y, July	82 1/2	83
Albany, 6 per ct. cp. 1871-81 X	Feb'y, August.	92	100	Pittsburgh, 6 per ct. coup.	X	Divers	70
Allegany, 6 per ct. coup. 1870-72 X	Jan'y, July	92	94	Quincy, 6 per ct. coup. 1868 X	Jan'y, July	79	80
Baltimore, 6 per ct. 1879-90	Quarterly.	100	100	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	87
Boston, 6 per ct. coup. 1870-72 X	April, October.	100	100	Rochester, 6 per ct. coup. X	Divers	87	87
Brooklyn, 6 per ct. coup. 1870-72 X	Jan'y, July	85	85	St. Louis, 6 per ct. coup. Long X	Do.	70	70
Clev'Pd, 7 per ct. cp. W.V. 1875 X	Do. do.	85	85	Do. do. Municipal X	Do.	70	70
Cincinnati, 6 per ct. coup. 1873-77 X	Divers	80	82 1/2	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	65	65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	75	75	S. Francisco, 7 p. cp. 1866, pay. N.Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	83	95	Do. 10 p. ct. cp. 1871 X	Do. do.	85	85
Detroit, 7 per ct. cp. W.V. 1873-78 X	Feb'y, August.	103	103	Do. 10 do. pay. N.Y. X	Jan'y, July		
Dubuque, 6 per ct. cp. Long X	March, Sept.	100	100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		81
Jersey City, 6 p. ct. cp. W.V. 1877 X	Jan'y, July	99	100	Whoshing, 6 per ct. coupon X	Divers	80	81 1/2
Louisville, 6 per ct. cp. 1880-82 X	Divers	75	80	Do. do. 6 p. ct. cp. Men. 1874 X	March, Sept.		81
Memphis, 6 per ct. coup. 1880 X	Jan'y, July	86	86	Zanesville, 7 do. 1870 X	April, October		81

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 14th October.

[TRANSLATED.]

NEW YORK, Tuesday, October 13, 1867.

Our last advices were of the 5th inst. We have had another week of panic and mercantile derangement. Exchanges both domestic and foreign continue to be almost unnegotiable, and all confidence for the moment seems to have left the business community. Securities of all kinds are pressed for sale at the Stock Exchange, and prices have declined under the pressure. The mercantile failures have been numerous and important, more so than any time during the crisis. We add also several railroad companies to the list of this week. To-day (Tuesday,) the excitement has reached its height. The run upon the banks has been general and many have been compelled to close their doors. It is extremely doubtful whether the specie standard can be maintained. At the close the tendency of the prices at the Board was upward. In State Stocks there has been an increased movement. The transactions are chiefly in the New York State 6s, 5 1/2 and 5 per cent. loans, Missouri 6s, Virginia 6s, and Ohio 6s, all of which we quote lower by several per cent. In City and County bonds there has been nothing done. In railroad bonds there has been some movement; principal transactions have been in the various issues of the Erie Railroad, New York Central 6s and 7s, and in the construction bonds of the Illinois Central. The decline in all of them has been very great. In railroad shares there has been less doing. The largest transactions were in New York Central, Reading, Cleveland and Toledo, and Erie. For the decline of prices we refer to the annexed bulletin.

DE COPPET & CO.

Cammann & Co's Semi-monthly Circular for the European Steamer of 14th Oct.

NEW YORK, Tuesday, Oct. 13.

Since the issue of our last report of 29th ult., there has been no improvement in either our Money or Stock Market, but the panic which then existed has, from day to day, acquired additional intensity. In the former, the stringency continues so severe as to render negotiations of all kinds impossible, except on a very limited scale, and many of the richest and most extensive firms, as well as some of the leading railroad companies, having floating debts, have consequently been obliged to suspend. The Banks in this State and New England, with a few unimportant exceptions, have been, as yet, able to continue specie payments, and it was hoped, would sustain themselves throughout the crisis, but it is now very doubtful. In doing so a continued curtailment of discounts has been found necessary, which, depriving the mercantile community of the ordinary facilities, at this season of the year, for the forwarding of produce to the seaboard, and the negotiation of exchange against shipments to Europe, materially increases the existing embarrassments. The same causes have prevented the execution of many orders for stocks of English account, received by late steamers. In the Stock Market the depreciation during the fortnight has been large, but it is most marked in Bank shares, for which the demand is very limited, while the necessities and fears of holders have induced them to press sales, with little regard to price. During the last few days Railroad Shares have been comparatively steady, the anxiety to sell having decreased, and some descriptions being quite scarce. The almost total absence of any disposition to speculate is still a leading feature of the market, and the sales are almost exclusively for cash. For State Stocks the market is active. The reduction of circulation by the banks in the State has forced large amounts of New York State Stocks upon the market, but there has been a good investment demand at 90a92 for six per cent. loans, and 83a90 for 5 per cents. The decline from our last quotation is about 10 per cent. on 6s and 5 per cent. on 5s. The supply is likely to continue full for some weeks to come. Of other descriptions, the supply is also large, and the tendency is downward, the decline during the fortnight ranging from

6 to 10 per cent. The sales of Ohio 6s, 1860, were at 84, and of 1886s at 82; of Indiana 5s at 70; of Kentucky 6s at 84; of Virginia 6s at 66; of Tennessee 6s at 65; Missouri 6s at 60; Louisiana 6s at 75; Michigan 6s at 75a75½, and California 7s at 55a56. The last are scarce and firm at a slight advance, in consequence of the returns of the popular vote, thus far indicating a majority in favor of acknowledging all the outstanding bonds. The redemption of the United States loans by the Government have become large, amounting, since 24th ult., to over \$30,000,000. The balance in the Treasury, by these and other disbursements, having been reduced to \$13,000,000, it is probable the purchases of stock will shortly be suspended. The sellers are principally Savings Banks, and the proceeds are to a considerable extent re-invested in New York State Stocks. The bids for the New York State loan of \$500,000 being unsatisfactory to the Commissioners, it has been withdrawn for the present from the market. The attempted negotiation by the city of Brooklyn of \$1,700,000 6 per cent. bonds was also unsuccessful.

Foreign Exchanges continue very irregular, and the transactions for this steamer have been limited. CAMMANN & CO.

P. 8.—A number of the banks in this city suspended specie payment this morning, and, under the expectation that the suspension will become general, the stock market, at the second board, improved about 5 per cent., with, however, but limited transactions. New York Central Stock closed firm at 57, Reading at 33, Erie at 8½, Illinois Central at 74, and construction bonds at 58. C. & Co.

Extract from Marie & Kanz's Money Circular for the European Steamer of Oct. 14th.

(TRANSLATED.)

New York, Tuesday, Oct. 13, 1857.

Our last advices were to the 5th inst. The state of affairs grows daily more and more gloomy, and the disasters of the week are without a parallel in the history of the country. Three great railroad companies, the Illinois Central, the Erie, and the Michigan Central, have gone to protest, the particulars of which we give elsewhere; ten of the New York City Banks have failed, (see postscript,) and a large number of our oldest and strongest commercial houses have been forced to suspend payments. In the interior matters are still more oppressive. Our only hope now is to battle with the panic until the gold flows in from Europe—which is expected to begin about the 10th or 20th inst. The domestic and foreign exchanges are more completely paralyzed than ever; in Chicago, drafts on New York are at 15 per cent. annum. In the stock market, the downward movement has made fresh progress, the heaviest depression being on bank shares. State Stocks, those of New York in particular, which are being sold by the country banks, have been largely dealt in, and are in demand for investment.

POSTSCRIPT.—The greatest excitement prevails in the public mind; large crowds are running on all the banks, and already some fifteen of them have been forced to give way. Everything indicates the early suspension of the entire body. Money negotiations suspended. A few sales are mentioned at rates varying from 8 to 10 per cent. a month. Exchanges, very irregular and disturbed—very little doing. London, 98a10c.; Paris, 5.60a5.67. MARIE & KANZ.

The Desjardines' Bridge.

The temporary swing bridge across the canal at Burlington Heights has been completed, and teams commenced passing over it yesterday. It is substantially built, and probably the strongest of the kind that could have been built. The approaches are more difficult than we had anticipated; but we perceive that everything is being done to render the road as easy as possible. We hope some protection in the way of railing will be made on the declivity at the east side of the bridge, rising on to the main road. Much inconvenience and disappointment having been experienced by the non-completion of the bridge at the time previous-

ly stated, several of our Nelson subscribers, we learn, are inclined to blame us for misleading them, when the fact is that we made the announcement on the authority of the superintendent of the work. The reasons for the delay were fully explained yesterday.—Hamilton (C. W.) Spectator, 7th Oct.

American Railroad Journal.

Saturday, October 17, 1857.

Our Credit System and the Banks.

Our people have just completed a system of railroads, embracing 25,000 miles of roads, opening convenient outlets from every portion of the country. We have, in addition, 5,000 or 6,000 miles of canal, and 40,000 or 50,000 miles of navigable water courses. No country can compare with the United States in facilities for a domestic commerce; yet with all these, and with an abundance of everything that constitutes wealth, we have for a month past presented the extraordinary spectacle of a commerce completely prostrated—of an utter inability to move the products of the soil, in the face of an active demand. There are millions of bushels of grain collected at the interior depots of trade, for which neither the means of purchase or transportation exist. Even if sent to this city for exportation, it could not be sold in quantity, except at ruinous rates. With us, one of the grand functions of civilized society seems to be at an end. For a time, at least, we are brought down to a hard money basis. Credit has been annihilated. If a person have not the gold in his pocket, he can hardly be said to be certain of his dinner. Society, in fact, is pretty nearly carried back to its elemental condition, when commerce was *barter*, or at most, the only departure from this style of dealing, was in the use of the precious metals.

Such a state of things of course cannot continue. The recovery, in its rapidity, must resemble the fall. The currents now stagnant will soon resume their wonted flow; the laws of business, of social organization, and of progress, may be disturbed, but cannot be overthrown. What we have been, we shall continue to be, with emendations and improvements. Still the loss suffered is terrific; for the instant, we are without that which chiefly distinguishes modern society, and is the main source of its wealth—*credit*. All the various ramifications of industry are based upon it, each class devoting itself to its *speciality*, and must have a *credit* for its raw material, and must give *credit* to the purchasers of its fabrics. Division of labor, which lies at the foundation of wealth, is compatible upon no other principle. Without credit, the social body is as dead as the human body without its life-giving principle.

Credit is based on honesty and intelligence. When it is carried to such an extent as to form the basis of business operations, it requires great sagacity and steadiness in those who supply it, to furnish it in just that measure as shall best promote the interests of the country. These agents are the *banks*. They stand between producer and consumer, and bear from one to the other their respective products. They do more than this. Their office is to impose a check on over-production in any quarter, and maintain proper relations among all classes of laborers, between which they are the medium of communication.

Within a few weeks past, the proper functions

of the banks have been almost entirely ingored; the fabric of credit which they had created and maintained, they have suddenly destroyed. The fault rest with them. The system upon which they have acted upon was either false, or they have proved false to it, at the time of the country's greatest need.

The truth is undoubtedly in the latter alternative. The country never stood in greater need of credit; in other words, there never was a greater abundance of products in the country to be *exchanged*. By refusing to furnish the means for such exchange, the Banks first paralyzed the business of the country. The merchants found themselves ruined; their fall pulled down the Banks. These institutions sealed their fate the moment they commenced the late extraordinary contractions. In ruining their customers they destroyed themselves. It is the old story of the stomach refusing to share its nutriment with the other parts of the body. We hope at least that a lesson has been taught us. The country can ill afford to have it repeated. Wherever the fault lies, it is now good time to examine, and apply the proper remedies.

Suspension of the New York and Erie Railroad Company.

The annexed card has been issued by the Directors of the Erie Road:

To the Stockholders and Bondholders of the New York and Erie Railroad Company:

The event we have dreaded and foreshadowed to you at the two meetings held on the 23d September, and on the 2d instant, has at last occurred.

This Company has been forced to allow its engagements falling due yesterday to be protested, notwithstanding the strenuous efforts of its officers, who, unaided by you, found it impossible to obtain temporary loans, although they showed that they could be re-imbursed in a few days from the receipts of the Company.

It now becomes imperatively necessary that you should come promptly forward to relieve this Company, so as to prevent your valuable property from passing into other hands, at the risk of being wasted away in litigation between the parties in interest.

A prompt and united effort on our part will yet avert any injurious consequences from the present unfortunate embarrassment. A very moderate amount received in cash will enable this Company to resume its payment at once, and the balance of the subscriptions could be made very gradual and easy, without danger to this Company.

In view of the present state of things we invite you to meet together on Wednesday evening next, the 14th inst., at 7½ p. m., at the Mercantile Library, Astor place.

By order of the Board of Directors,

CHARLES MORAN, President.

NATHANIEL MARSH, Secretary.

It is understood that the protests are in acceptance of the Company given to Eastern banks for currency, and that a portion have been already paid, and that payments will continue as funds come in. The Company continue to pay its outstanding coupons.

The meeting called in the above circular was well attended. Statements were made by Mr. Lathers similar to those made at a previous meeting. A good spirit was manifested, and a favorable impression made. We are satisfied that perseverance in the path marked out will accomplish the desired result. We believe that the leading men in the road, Messrs. Moran, Lathers and Gelpcke, have too much stuff in them to give up an

object which should and can be gained. To rise a little from the prosaics of railroad writing, they must remember what Solon said to Croesus, when the latter was ostentatiously displaying his vast treasures:—"If one comes along with stronger iron than yours, he will take all this gold." And sure enough, the iron soon took captive the gold. In the success or non-success of these gentlemen, we shall see the temper of their iron.

How Foreigners Should Regard the Condition of Affairs Here.

Parties at a distance must be sorely puzzled for a satisfactory explanation of the state of affairs in this country. We attempted a brief explanation in our last issue. Our people have faltered under the extraordinary labors and expenditures they have undertaken. They were just in that frame of mind to take fright at the least cause of alarm. The term *panic* implies a causeless fright. But it cannot be reasoned with. It must have its run.

There is, however, a bright side for us in the midst of all our troubles. The greater part of our expenditures has added vastly to our national wealth. All our great enterprises are of a most useful and beneficent character, though too rapidly pushed forward. But the burden from these has been, comparatively, a light one. While we have been building railroads, we have been creating States and cities of first magnitude. Look at the money that has gone, within five years past, into the new States of Michigan, Indiana, Ohio, Illinois, Wisconsin, Missouri, Iowa and Minnesota. All Eastern States from end to end have been completely drained of men and money to purchase, populate and build up the North-Western States. Those who have not looked carefully into this matter, have no idea of the enormous cost of planting in the new States nearly 8,000,000 of people, within a period of seven years. All this population must be sustained for years from the means they take with them. Most of them immediately commence expensive improvements of one kind or another. It must be remembered that a large number of our best and wealthiest farmers go west, and that the condition of the entire population there will compare favorably for comfort and means, with those they leave behind. But years must elapse, before they can, by production, repay the outlay they have been at. A State having 500,000 inhabitants must immediately commence the construction of cities, the building-up of which is another drain upon the accumulated capital of the country. The Western cities are built in a style of elegance and solidity fully equal to those of the East, and it is well known that a love of fine houses is one of the strongest characteristics, or foibles, of our people. So in Western towns, provision is made for water works, gas works, and paved streets, almost as soon as they are laid out. We have no means of computing the vast sums required for the purposes named. But when it is considered that no small fraction of our whole population has to be sustained for years while settling a new country, and that they necessarily draw in their train vast sums for the construction of railroads and those improvements necessary to give them all the comforts and luxuries enjoyed by the people of the older States, we can here see one of the great causes of the present crisis. But expenditures for permanent improve-

ments have by no means been confined to the Western States. Eighteen hundred and fifty found New York built of brick. It is now built of marble. It is a common thing to see three, four, or five hundred thousand dollars put in a single building. All our Eastern cities are growing with great rapidity, and require for their progress immense sums. By looking about us, we can readily see where our money has gone. It is full proof of the wonderful resources and wealth of our people, that they could have expended so much, with so little inconvenience or suffering.

We hear much said about our extravagance, as a people, as one of the causes of the present revolution. But it is hardly to be reckoned among them. We do not spend upon luxuries more than any other in proportion to our means; while in proportion to them, we spend thrice as much as any other upon useful experimental works. We are thoroughly utilitarian. We may move unsteadily from assuming too heavy burdens. Our fault is not in having gone wrong, but in undertaking too much. All are agreed that the industry of the country has been in the direction best calculated to develop its resources. That although our improvement of various kinds may have been carried forward too rapidly, they are completed and are already repaying their cost, and will soon return it manyfold. Notwithstanding the capital and labor bestowed upon our public works, there is in the country an excess of the products of the soil and of our manufacturing establishments. The country is filled with every element of wealth. For a year past there seems to have been no drawback upon its prosperity. This fact should have more weight with foreigners in forming a correct estimate of the future than the incoherent action of the hour. Our balance has been lost for the moment. It must soon return, finding us wiser for the lessons of the past.

The Bank Suspension.

We think it must be admitted that of all our leading cities, New York has cut the sorriest figure in the late Bank suspension. No sooner had the Banks of Philadelphia and Baltimore gone down, than those of New York put on the most lofty airs, and called upon the whole country to witness their steadiness and strength. The prestige of Philadelphia was declared to be annihilated. Boston was in the category of a needy scion, whose whole support hung upon the will of a rich and capricious sire. But arrogance and self-conceit is always the prelude to disaster. Our Banks were struck by a mortal disease the moment the Pennsylvania and Western Banks suspended. This suspension paralysed the operations of trade. It immediately cut off supplies, and reduced us to the condition of a besieged city, which was bound to surrender as soon as these were used up. The Banks, with an astonishing fatuity, would neither yield to the pressure, nor adopt any measure for relief. They first broke the merchants, and the merchants in the end broke the Banks. They had nothing to fear from bill holders. It was the depositors that did the mischief.

It is not to be disguised that New York viewed the suspension in Philadelphia with much complacency. This she regarded as settling the question of commercial supremacy entirely in her favor. But the prosperity of a commercial metropolis is measured exactly by that of the subordinate cities,

through, which its business operations are carried on. Philadelphia is the second city in importance in our system, and affairs can never be going on well in New York, and wrong there. The moment that her Banks suspended, the alternatives presented to the New York Banks were either to come the aid of the former, or to follow suit. The unconscientiousness of their own situation shows them to be conducted by parties entirely incompetent for their places.

Illinois Central Railroad.

The failure of the Illinois Central Railroad Company to meet its current liabilities, and its subsequent assignment, created much surprise, and is the more to be regretted from the influence that its misfortunes will probably exert upon the minds of parties who cannot understand how it was brought about, or how the shares could fall in an incredibly short time, from 140 to 75, without a corresponding change in their real value. This has been regarded as one of our best enterprises—controlled by our safest and most conservative business men—a class that naturally carry confidence in whatever they undertake.

The failure was inevitable, with any considerable amount of outstanding bills falling due. It had a large sum to its credit in London—the proceeds of the recent call on the stock, and of loans made to the Company—in all amounting to £210,000. It had \$100,000 or more in Chicago, equally unavailable. There has been no other period in the history of the country when credits on London could not be turned, at fair rates into cash. The Company finding that it would be unable to pay, very wisely made an assignment, the effect of which was to place all the holders of its floating debt on a level, and prevent any interference with the operations of the road. The payment of this will, of course, vacate the assignment, and leave matters precisely as they were.

We believe the call on the stock will be promptly met on both sides of the water. The payment of this, with what will be due on the first of January, on the optional shares, will afford the desired relief.

The recent disasters have not affected the value of the property belonging to the Company, nor changed the minds of our people in reference to it. The Company's domain of 2,500,000 acres, certainly cannot be considered worth less than ten dollars per acre; this price is not up to the average value of lands throughout the State. Those belonging to this Company are most favorably located. Its road is going through an experience common to all our roads, costing more than was anticipated, and creating, consequently, in such times as these, much embarrassment. It has, however, great resources, and nothing that has happened should discourage its friends, or allow them to hesitate for a moment, in relieving it from its embarrassments. The whole enterprise is just as valuable to day as it was when its stock was selling for 140. There is no suggestion that the Directors and officers have not acted conscientiously and faithfully, with reference to the best good of the Company.

Compared with last year, the road is making an excellent show of business, and never had better prospects before it. It must find ample employment for the next six months, in bearing to market the immense crops of the State, which, owing to commercial embarrassments, are still in the hands of the farmers.

Up to the present time the price of shares and bonds here has been controlled by prices in London. It is a remarkable fact, and shows the severity of the late pressure, that large orders for stock, on English account, have been in the market for some time past, but could not be executed, from inability to sell bills. Could this have been done, the assignment of the company might, perhaps, have been averted, and the price of the stock been maintained at comparatively high rates. It has temporarily gone down under a sudden collapse of credit, which has alike cast down every kind of security and every class in the community. The orders to purchase were sent out by the London stockholders upon a thorough knowledge of the company's affairs, derived from the President, then in London. It is gratifying that their confidence, at least, is not shaken.

Railroad Failures.

During the past week, three important failures have taken place among the railroads—the New York & Erie, the Illinois Central, and the Michigan Central.

The condition of the N. Y. & Erie has long been known. Mr. Moran has repeatedly warned the public of the liability of the company to go to protest, on its floating debt of something like \$2,000,000. To meet it, and to provide funds for the Tunnel and Long Dock, an issue of \$6,000,000 third mortgage bonds was made. A portion of these have been taken, but not a sufficient amount to avert the calamity which has happened. The operations of the road cannot, we presume, be interfered with, and we take it that Mr. Moran is not the man to be disheartened at what has happened. The holders of the floating debt must come forward and fund their claims, or wait indefinitely for their pay. The road is very likely much nearer the end of its troubles, than before its failure on its floating debt.

The Michigan Central has gone to protest on its floating debt. This fact has depressed the stock to a very low figure. For the payment of its floating debt, the company have placed a first mortgage on their road for \$2,000,000. The earnings of the road for the past year were something over \$3,200,000. We presume there is little doubt of the ability of the company to pay their floating debt without creating embarrassment or impairing the value of the stock, the holders of which should by no means be in haste to part with it at the going prices.

Railroad Earnings.

The following are the earnings of the Chicago, Burlington and Quincy Railroad for September, 1857:—

	Freight.	Passengers.
September, 1856...	\$174,707 41	\$53,787 90
" 1857...	143,344 15	47,540 39
In 1857, Decrease	\$31,363 26	Dec. \$6,247 51
	Miscellaneous.	Total.
September, 1856...	\$1,352 69	\$229,348 00
" 1857...	2,210 83	193,095 37

In 1857, Increase \$858 14 Dec. \$36,752 63

The road of this Company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galena, where it connects with the Quincy and Chicago Railroad for Quincy, and with the Peoria and Oquawka Railroad for Burlington and Oquawka.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company, for the month of September were as follows, viz:—

From Freight	\$77,690 91
" Passengers	96,150 83
" Mail	4,482 29
" Miscellaneous	67 24

Total	\$178,391 27
Earnings for September, 1856, were..	172,155 50

Increase

Increase over August, 1857...\$45,684 21

The following statement shows the business of the Pennsylvania Railroad for the years 1856 and 1857:—

Receipts of the road, Sept. 30,	\$498,548 20
Same month last year	415,949 98

Increase

Receipts from January 1, 1857, to	
Oct. 1, 1857	\$3,866,123 98
Same period last year	3,681,913 81

Increase

The receipts of the Lake Erie and Wabash road for September were \$78,576, an increase of about \$10,000 on August.

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company for September were \$52,667 06.

The telegraphic report of the earnings of the Rock Island Railroad in September is \$184,000, a falling off of \$39,000 from September, 1856.

The earnings of the Michigan Southern Railroad in September are reported by telegraph at \$223,000 against \$257,000 in 1856.

The Morris Canal Company have been compelled to almost entirely suspend their operations, and have discharged the greater part of their boatmen and other employees—to the number of about 400—in consequence of inability to obtain funds to pay the current expenses. The Company has not been doing as large a business this season as usual. Their last statement are as follows:

Receipts to Sept. 27, 1856.	\$231,437 01
Week ending Oct. 4, 1856.	8,725 11

Total to Sept. 26, 1857.	\$226,757 92
Week ending Oct. 3, 1857.	7,547 69

	\$234,305 61
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Decrease in 1857..... \$5,856 51

The "hard times" are operating very oppressively also upon the poorer class of people at Elizabethport. A large number of men have been thrown out of employment during the past three weeks.—*Newark Advertiser*, Oct. 9.

United States Stocks Abroad.

The London *Times*, in the course of a recent article, stated that the United States stocks held in England were to the extent of from eighty to one hundred millions of pounds sterling, that is from \$400,000,000 to \$500,000,000. This must be an error, for, according to the United States Treasury report for 1856, the total amount of American stocks held by foreigners, so far as the returns were received, amounted to \$202,922,137. Thus—

United States Stocks.....	\$5,000,000
State stocks,	79,921,507
Cities and towns,	16,462,322
Counties,	5,000,000
Railroad bonds,	98,871,000
Railroad stocks,	9,000,000
Banks,	6,688,996
Insurance companies,	378,172
Canal bonds,	1,967,547
Canal stocks,	554,900
Miscellaneous stocks,	802,720
Miscellaneous bonds,	266,773

It is right to add that all the returns were not obtained, but making the most liberal allowances for absent accounts, it may be fairly inferred that the entire amount of stocks held in Europe does not exceed \$300,000,000. Such at least was the impression when a previous return was ordered.

Debt and Taxation of New York.

The Comptroller's report for the present year, just made, shows that the permanent debt of New York city is now \$15,500,000 of which two-thirds is wholly unprovided for. Three millions must be paid on the first of January. Temporary debts swell the gross amount to \$18,000,000, on which amount the Comptroller paid interest on the 1st of August. Additions to this debt are authorized for the Central Park, the new Reservoir, and a new City Hall, which may increase the whole to more than twenty millions; in view of which the Comptroller says that "the property holders of the city have the prospect before them of an overshadowing debt and a rapid increase of the present crushing taxation." The report concludes with a table showing the amount of taxes levied in the city for the last eight years:

1850—amount of tax levy	\$3,230,187 47
1851—amount of tax levy	2,924,384 99
1852—amount of tax levy	3,378,335 08
1853—amount of tax levy	5,069,650 05
1854—amount of tax levy	4,841,255 54
1855—amount of tax levy	5,843,882 89
1856—amount of tax levy	7,075,425 72
1857—amount of tax levy	8,066,566 52

Southern Pacific Railroad.

The Shreveport (La.) *Southwestern* of the 9th Sept. says:—

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Directors for the State—J. B. Lamb, Saml. Williams.

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Suspension of the Michigan Central Railroad Company.

The Michigan Central Railroad Company, in common with several others mentioned in this issue of the JOURNAL, has been forced to suspend on its floating debt. The Directors have issued the following card:

A CARD.—Office of the Michigan Central Railroad Company, Boston, Oct. 10th, 1857. The Directors of this Company are under the necessity of asking an extension on its paper maturing between the present date and such time as funds can be realized from the proposed loan, advertised for 10th of November next.

The causes which have led to this necessity, the intrinsic value of the property of the company, and the merits of the security offered for the proposed loan, are set forth in our circular and advertisement for the loan, published on the 1st inst.

No change will be necessary in the business arrangements of the road.

The coupons of the company will be paid as usual. By order of the Directors,
J. W. Brooks, President.

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Mr. J. M. Forbes called on Wednesday, October

7th, to negotiate in England a portion of this loan. A considerable amount of it has already been subscribed for in Boston.

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	1856.	1857.	Increase.
Beer and ale.....	\$355,190	\$340,815
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Manuf. of cotton.....	9,034,495	9,694,345	\$659,850
Earthw. & porcelain.....	1,337,425	1,456,500	119,075
Haberd'y & mill'y.....	4,371,015	4,808,135	437,120
Hardw. & cutl'y.....	2,754,745	2,621,724	.....
Linens & cambr's.....	4,756,300	4,219,715	.....
Pig iron.....	592,765	694,700	101,935
Iron bit & r'd iron.....	5,832,630	6,155,835	323,205
Cast iron.....	51,505	57,920	6,415
Wrought iron.....	1,565,895	1,594,465	28,570
Steel unwrought.....	1,140,355	1,261,705	121,350
Copper sheets.....	722,530	662,325	.....
Lead.....	378,970	308,985	.....
Tin sheets.....	2,641,705	1,837,510	196,895
Seed oil.....	799,095	868,430	.....
Salt.....	323,575	358,140	.....
Silk manf.....	1,054,090	1,182,770	128,680
Stationery.....	226,165	192,480	.....
Woolen clothes.....	2,958,260	3,066,875	108,615
Woolens flanel, blankets & carpets.....	4,350,365	4,807,385	457,020
Worsted stuffs.....	2,147,560	2,716,800	569,240

Total.....\$47,635,585 49,436,824

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The necessities of the times have forced the Illinois Central R. R. Co. to make an assignment of their property. As it held its charter from another State, it was liable to attachment here as a foreign corporation, on default of payment.

The non-payment of the recent instalment of \$10 per share, called by the Company, and the impossibility of using their credits on London, have brought about this assignment. In the present condition of financial affairs, it was impossible for any combination of men to carry the large floating debt, exceeding three millions, of this corporation. The assignees are Messrs. F. Schuchardt, J. W. Alsop, L. L. Sturgis, Edward Cooper and J. N. Perkins. The following card has been addressed to the public:

Circular to the Creditors and Stockholders and Bondholders of the Illinois Central R. R. Co.

The directors of the Illinois Central Railroad Company are under the painful necessity of announcing that, notwithstanding the most strenuous exertions to avert such a result, the Company is forced to suspend payment.

The existing derangement in the financial affairs of the country surprised the Company with a large floating debt incurred for the completion and equipment of the road. To provide for its payment when the usual credits became unavailable, an assessment of \$10 per share was promptly made, and upon this side of the Atlantic largely paid in advance, enabling the Company to meet its engagements in September. The instalments upon the stock held abroad have been in rapid progress of payment, but the negotiation of the bills of exchange drawn against them, difficult at first, has at length become impossible.

All other and usual modes of raising money are well known to be entirely unavailable. It would be in vain at this time to call in another instal-

ment on the stock, as the same difficulties which prevent the realizing of the proceeds of the one already called, in season to meet the accruing obligations of the Company, would attach to any further assessment.

The Directors have therefore yielded to the stern necessity of the case reluctantly, but with a clear conviction that the true interests of both creditors and stockholders would be promoted by the legal steps which, under the advice of able counsel, have been taken to secure their respective rights.

The Coupons due on the Construction Bonds, Oct. 1, have been paid to a large extent, and a provision has been made to receive the balance outstanding in payment of unpaid instalments, if desired by the holder. No serious inconvenience will probably result therefrom.

All possible exertions will be used to pay off every liability without unnecessary delay, and to relieve the Company from the present embarrassment.

As this has not arisen from any difficulties intrinsic in the enterprise, but from the extraordinary condition of the money market, the Directors see therein no cause to shake the confidence they have heretofore felt and expressed in the value of the road and the lands of the Company.

By order of the Board,

J. N. PERKINS, Treasurer.

New York Oct. 10 1857.

(From the Chicago Press.)

The Illinois Central Railroad was never in a more prosperous condition. Up to last night, every man in its employ, throughout the entire State, was paid in full. All its debt accrued in its ordinary expenses, such as are settled regularly on the 15th of each month, have this month been anticipated, and were discharged during the last week. Last night, the Treasurer of the road in this city had over sixty-five thousand dollars in Western currency in his hands, and this did not include the money in the hands of paymasters along the road, nor the accumulated receipts in the hands of ticket agents, freight agents, &c., throughout the State. It may not be too much to say, that last night the officers of the road in the State, had at least \$100,000 of currency in their hands, after paying its entire expense account. Not a dollar of this is available for payments at the East.

As an evidence of the prosperity of the road, we give an abstract of its earnings during the month of September, 1857.

TRAFFIC DEPARTMENT.

Receipts from Passengers.....	\$411,142 44
Receipts from Freight.....	107,962 41
Receipts from Mail.....	1,545 32
Receipts from Rent of Road.....	10,000 00
Receipts from other sources.....	1,087 28

Total earnings in month of Sept.....\$530,732 25
Total earnings since Jan. 1, 1857.....\$1,712,425 20
Total earnings in 1856, up to Oct. 1.....1,706,086 63

LAND DEPARTMENT.

Acres owner's lands sold 29,400 of for \$100,000 00	
Acres int. land lands sold.....	1,000 00
Acres free lands sold.....	2,000 00

Tot. sales during the month 31,400 for \$101,000 00
To which add town lot sales.....2,000 00

Total of all.....\$103,000 00

Acres sold since Jan'y 1, 1857.....29,400 for \$1,120,000 00
Acres sold previously 365,211 01 for 10,712,225 63

Total.....1,194,611 01 for \$11,832,225 63

These figures show a prosperity unequalled by that of any other railroad in the North and West. The cause of the present prosperity of the paper in New York was temporary, as the Western currency was unavailable in New York, so matter how good it might be here. So the English exchange was valuable in New York for the immediate want of the company.

Up to the present time the price of shares and bonds here has been controlled by prices in London. It is a remarkable fact, and shows the severity of the late pressure, that large orders for stock, on English account, have been in the market for some time past, but could not be executed, from inability to sell bills. Could this have been done, the assignment of the company might, perhaps, have been averted, and the price of the stock been maintained at comparatively high rates. It has temporarily gone down under a sudden collapse of credit, which has alike cast down every kind of security and every class in the community. The orders to purchase were sent out by the London stockholders upon a thorough knowledge of the company's affairs, derived from the President, then in London. It is gratifying that their confidence, at least, is not shaken.

Railroad Failures.

During the past week, three important failures have taken place among the railroads—the New York & Erie, the Illinois Central, and the Michigan Central.

The condition of the N. Y. & Erie has long been known. Mr. Moran has repeatedly warned the public of the liability of the company to go to protest, on its floating debt of something like \$2,000,000. To meet it, and to provide funds for the Tunnel and Long Dock, an issue of \$6,000,000 third mortgage bonds was made. A portion of these have been taken, but not a sufficient amount to avert the calamity which has happened. The operations of the road cannot, we presume, be interfered with, and we take it that Mr. Moran is not the man to be disheartened at what has happened. The holders of the floating debt must come forward and fund their claims, or wait indefinitely for their pay. The road is very likely much nearer the end of its troubles, than before its failure on its floating debt.

The Michigan Central has gone to protest on its floating debt. This fact has depressed the stock to a very low figure. For the payment of its floating debt, the company have placed a first mortgage on their road for \$2,000,000. The earnings of the road for the past year were something over \$3,200,000. We presume there is little doubt of the ability of the company to pay their floating debt without creating embarrassment or impairing the value of the stock, the holders of which should by no means be in haste to part with it at the going prices.

Railroad Earnings.

The following are the earnings of the Chicago, Burlington and Quincy Railroad for September, 1857.

	Freight.	Passengers.
September, 1856	\$174,707 41	\$52,747 60
" 1857	142,344 15	57,540 29
In 1857, Decrease	\$32,363 26	Dec. \$5,247 31
	Miscellaneous.	Total.
September, 1856	\$1,252 69	\$229,848 00
" 1857	2,210 83	193,095 37

In 1857, Increase \$858 14 Dec. \$26,752 63
The road of this Company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galena, where it connects with the Quincy and Chicago Railroad for Quincy, and with the Peoria and Oquawka Railroad for Burlington and Oquawka.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company, for the month of September were as follows, viz:—

From Freight	\$77,690 91
" Passengers	96,150 83
" Mail	4,482 29
" Miscellaneous	67 24

Total.....\$178,391 27
Earnings for September, 1856, were.. 172,155 50

Increase.....\$6,235 77
Increase over August, 1857...\$45,684 21

The following statement shows the business of the Pennsylvania Railroad for the years 1856 and 1857:—

Receipts of the road, Sept. 30,.....	\$498,548 20
Same month last year.....	415,949 98

Increase.....\$82,596 22

Receipts from January 1, 1857, to	
Oct. 1, 1857.....	\$3,866,123 93
Same period last year.....	3,681,913 81

Increase.....\$234,205 12

The receipts of the Lake Erie and Wabash road for September were \$78,576, an increase of about \$10,000 on August.

The earnings of the Chicago, St. Paul and Fond du Lac Railroad Company for September were \$52,667 06.

The telegraphic report of the earnings of the Rock Island Railroad in September is \$184,000, a falling off of \$30,000 from September, 1856.

The earnings of the Michigan Southern Railroad in September are reported by telegraph at \$223,000 against \$257,000 in 1856.

The Morris Canal Company have been compelled to almost entirely suspend their operations, and have discharged the greater part of their boatmen and other employees—to the number of about 400—in consequence of inability to obtain funds to pay the current expenses. The Company has not been doing as large a business this season as usual. Their last statement are as follows:

Receipts to Sept. 27, 1856.....	\$231,437 01
Week ending Oct. 4, 1856.....	8,725 11

Total to Sept. 26, 1857...\$236,757 92

Week ending Oct. 3, 1857... 7,547 69

.....\$234,205 61

Decrease in 1857.....\$5,856 51

The "hard times" are operating very oppressively also upon the poorer class of people at Elizabethport. A large number of men have been thrown out of employment during the past three weeks.—*Newark Advertiser*, Oct. 2.

United States Stocks Abroad.

The *London Times*, in the course of a recent article, stated that the United States stocks held in England were to the extent of from eighty to one hundred millions of pounds sterling, that is from \$400,000,000 to \$500,000,000. This must be an error, for, according to the United States Treasury report for 1856, the total amount of American stocks held by foreigners, so far as the returns were received, amounted to \$292,922,137. Thus—

United States Stocks.....	\$5,000,000
State stocks.....	79,321,507
Cities and towns.....	16,462,322
Counties.....	5,000,000
Railroad bonds.....	98,071,000
Railroad stocks.....	9,000,000
Banks.....	6,688,996
Insurance companies.....	478,172
Canal bonds.....	1,967,547
Canal stocks.....	554,900
Miscellaneous stocks.....	402,720
Miscellaneous bonds.....	265,773

It is right to add that all the returns were not obtained, but making the most liberal allowances for absent accounts, it may be fairly inferred that the entire amount of stocks held in Europe does not exceed \$300,000,000. Such at least was the impression when a previous return was ordered.

Debt and Taxation of New York.

The Comptroller's report for the present year, just made, shows that the permanent debt of New York city is now \$15,500,000 of which two-thirds is wholly unprovided for. Three millions must be paid on the first of January. Temporary debts swell the gross amount to \$18,000,000, on which amount the Comptroller paid interest on the 1st of August. Additions to this debt are authorized for the Central Park, the new Reservoir, and a new City Hall, which may increase the whole to more than twenty millions; in view of which the Comptroller says that "the property holders of the city have the prospect before them of an overshadowing debt and a rapid increase of the present crushing taxation." The report concludes with a table showing the amount of taxes levied in the city for the last eight years:

1850—amount of tax levy.....	\$3,230,187 47
1851—amount of tax levy.....	2,924,384 93
1852—amount of tax levy.....	3,378,335 08
1853—amount of tax levy.....	5,069,650 05
1854—amount of tax levy.....	4,841,255 54
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Receipts from Mails.....	4,645 93
Receipts from Rent of Road.....	10,000 00
Receipts from other sources.....	3,007 50

Total earnings in month of Sept.....	\$240,259 38
Total earnings since Jan. 1, 1857.....	\$1,742,638 50
Total earnings in 1856, up to Oct. 1.....	1,708,696 83

LAND DEPARTMENT.	
Acres constr'n lands sold 28,409.07 for.....	\$393,321.34
Acres int. fund lands sold.....	9,304.80
Acres free lands sold.....	40,306.36
Tot. sales during the month.....	\$1,353.90 for \$443,132.70
To which add town lot sales.....	2,433.30

Total of all.....	\$445,566.00
Acres sold since Jan'y 1, 1857.....	208,184.99 for \$4,120,076.90
Acres sold previously.....	865,211.01 for 10,713,228.41

Total.....1,164,396.00 for \$14,833,305.40

These figures show a prosperity unequaled by that of any other railroad in the North and West.

The cause of the protest yesterday of the paper in New York was temporary, as the western currency was unavailable in New York, no matter how good it might be here. So the English exchange was valueless in New York for the immediate want of the company.

Railroads in Northern Wisconsin.

The several corps of railway engineers are getting near the end of the field work of their surveys.

The Bay de Noquet corps in fact, are entirely through, have come in, and are making up their maps and profiles.

The chief engineer of the Marquette and Ontonagon is bringing his line from Teal Lake into town by way of the Dead River country.

The chief of the Chicago, St. Paul and Fond du Lac, has just come in from the State line and reports his field explorations almost closed.

The general result of all these examinations is decidedly better than the most hopeful had expected. The main difficulty with all the routes, as heretofore stated, lies in climbing the north slope of the watershed. The ascent is considerable, and the distance short; so that much care is required in getting tolerable grades. But all have succeeded in this matter, better than was looked for.

Having once gained this height, they all find good alignment, easy grades and light work.

And as to the lands covered by the grants, they are all still better satisfied with the country on and near the respective lines. They find good soil, fine timber, abundance of springs and quick clear brooks, and many natural meadows stocked with choice grass. In short, a region exceedingly well fitted for grazing and stock growing, and for all the grains except corn.

Moreover the Chicago, St. Paul and Fond du Lac Railroad, and the M. and O. Railroad lines touch large deposits of the best iron ore, and many fine mill reats.

The track of the Iron Mountain Railroad is laid to within three thousand feet of the Peninsular Iron Company's Mountain, the present terminus of the road. Cars have run as far as the Cleveland Mountain for near two weeks, and it is expected they will very soon run to the Peninsular Iron Mountain.—*Lake Superior Journal.*

Railway Clearing House.

The subjoined circular was laid before a meeting of Railroad Superintendents held in Buffalo on the 29th ult., and was referred to the railroad convention, shortly to be held in Cleveland. It presents a subject which is well worthy the attention of all persons interested in railroad property, and which also concerns the traveling public. We understand that it is a part of the clearing-house system that every through passenger, whatever the length or range of his journey, is furnished with a single ticket, properly dated, marked and numbered, which he returns to the end of his passage, thus avoiding the inconvenience of many tickets, and the use of checks, coupons, and the like. If the system can be so established as to save expenses to the railroad companies, and at the same time to secure regularity and certainty in the adjustment of accounts, and to promote the convenience of travelers, there certainly would seem to be every reason for its adoption.

To the Presidents and Superintendents of Railroads:—

Gentlemen:—The attention lately bestowed by the managers of some of the principal lines of railways, with a view to economy and effectiveness, has attracted the notice of all who desire the prosperity of the American railway interest.

The fact is generally conceded that the great desideratum in railway management, at the present time, is the introduction and perfection of a system which shall control, within a reasonable limit, the expenses incurred in conducting the business. For it cannot be denied that the gross earnings of almost every railroad in the country provides a sum not only abundantly sufficient to cover the actual working expenses of the line, but also to return a handsome profit upon the proprietors' investment. The great source of the pecuniary embarrassment of railway companies, is not the want of business, but the excessive expense which is incurred, and the ruinous competition which is resorted to in procuring it.

To remedy this great and increasing evil by de-

vising some feasible plan for preventing this excessive and unwise competition, is one of the objects of the convention of railway managers now in session; and the design of the present communication is to suggest as one of the subjects for careful consideration on the part of the delegates, in pursuance of that object, the projection and establishment of an American Clearing House.

It is believed this subject has already received some attention from many of the gentlemen present, and that those who are most familiar with it, are amongst the warmest advocates of the system. To such as have had opportunities to observe and examine the working of the English Railway Clearing House, it is not deemed necessary to speak in commendation of it, for the excellence of the method must have commenced itself to their judgment; but to explain the working of a clearing house, and the many benefits to be derived from its incorporation into the American Railway system, will not be deemed superfluous or out of place by those to whom the subject is not familiar. This will be attempted in as brief and simple a manner as possible in the succeeding paragraphs; and it may be well here to observe that whilst the English Clearing House is admirably adapted for the business of their railways, it is not believed that a precisely similar method would be advantageous or indeed practicable in the American system. Therefore, whilst the principle would be the same, many of the details of the proposed plan must be different and adapted to the wants of American railway business.

1st. The organization of a Clearing House. The business of a Clearing House should be managed by a Committee or Board of Directors, composed of the President or Superintendent, or other duly authorized officer of each company, a party to the system. Regular meetings should be held quarterly, for the purpose of transacting the general business of the Association. Special meetings could be held from time to time as may be agreed upon, when delegates from all the lines interested should attend. The executive officers of the Association to be appointed by, and responsible to, the said committee of officers.

2d. The working of the system. The accounts should be divided into separate heads—say passenger—freight—mileage and demurrage.

Passenger Department.—All Through Tickets going on to foreign roads should be supplied by and reported to the Clearing House, the companies adopting the system agreeing not to accept any other. Through rates to competing points, should be fixed by the Clearing House committee, and each company's proportion adjusted either upon a mileage or special division, as may be agreed upon by the companies interested in any particular route. Printed forms of the Clearing House accounts to be supplied to the general office of each company.

Freight Department.—In billing through freight, a duplicate invoice should be sent to each transhipping station, the original accompanying the goods to their destination. Through rates should be fixed and adjusted in the same manner as specified in the passenger department; charges to be collected and reported to the Clearing House which will supply printed forms necessary in the transaction of the business.

Mileage and Demurrage.—The Clearing House should employ number-men at the different junctions, who would provide necessary particulars for making up mileage and demurrage accounts of cars running over foreign roads.

3d. Advantages to be Derived.—The Clearing House would represent the interests of many corporations, and be able to establish and maintain reasonable rates for traffic without employing agents to solicit business, and thus effectually do away with the present ruinous competition. In the event of any company offering to do business at lower rates than those established by the Clearing House, a powerful combination is formed to compel such company to resume legitimate prices.

It would equalize the cost of through ticketing, and checking of baggage, and save the company much labor and expense in the settlement of ac-

counts. A uniform system would be adopted by all companies.

It would provide a perfect check on all through freight, passenger and extra baggage traffic, and also on the mileage and demurrage of cars. The expenses incurred for through freight traffic would be equalized, and the companies performing the labor receive proper compensation out of the receipts.

It is not possible, in a communication of this nature, to fully explain a system so extended and multifarious as that of a Clearing House, and it is equally impracticable to illustrate all the advantages to be derived from its adoption. All the writer can hope to accomplish is to awaken an interest in the scheme, and excite discussion amongst the parties interested.

He would offer an apology for intruding his views upon the convention, but the importance of the subject, and the fact that the present appears to be the most auspicious time for discussion, will, he trusts, be deemed a sufficient excuse. He desires to say, in this connection, simply as evidence of his practical experience in the matter under discussion that he has held responsible positions in Railway Companies, seven years in England, and four years in this country, during a part of which time he was engaged in perfecting the Clearing House system for the foreign traffic of the London and South-Western Railway Company of England, and organizing and establishing the audit and ticket and freight departments, of the Great Western Railway of Canada.

All of which is respectfully submitted.

Buffalo, Sept. 28, 1857. GEO. DARNELL.

Journal of Railroad Law.**CONSTRUCTION OF CHARTERS—RIGHTS OF RIPARIAN OWNERS.**

An action was brought some time since by Mr. Tillotson, a gentleman living on the line of the Hudson River Railroad, to compel the Railroad Company to extend a wharf of the plaintiff, situated upon a bay of the river, across the defendant's road, so as to give the plaintiff a river front upon his wharf outside of the railroad. The case was adjudicated upon by the Court of Appeals in 1854, but the report of the decision has been but recently published.

The complaint avers the ownership by the plaintiff of a farm in Dutchess County, fronting on the Hudson River, and the erection of a wharf or dock in front thereof which was used for commercial purposes. Also, the construction by the defendant's of their road upon a line in front of the dock, by a structure of pile bridging, entirely cutting off said dock from the navigable waters of the river, and leaving no access to or from the same except through a draw-bridge, "a passage," in the language of the complaint, "sometimes difficult and dangerous, and always attended with delay and inconvenience." The plaintiff then avers that he had laid out and constructed a road through his farm from the dock to the public highway in the rear of his farm; and after setting forth the 15th section of the defendant's charter, avers that the only practicable improvement which will in any degree restore said dock to its former usefulness is its extension to such a reasonable distance beyond the outer line of the railroad, as to enable the plaintiff safely and conveniently to use the same outside of the railroad as he was before accustomed to do.

The defendants deny the erection of a dock by the plaintiff which was used for commercial purposes, and allege that if any erection of the kind had been made by the plaintiff it "was for his private use and pleasure; the water in front for a great distance not being navigable at low tide for

any boats of any considerable draft, the same being situated in a deep bay about half a mile from the channel of the Hudson River, and no boats being accustomed to navigate the same for commercial purposes, and that such erection was in subordination to the rights of the people," and of the defendants to construct their road; and they deny that the public had a road or highway to said wharf. They deny that it is practicable to extend the wharf as claimed, or that they are bound to attempt it; "the railroad being out in the river near half a mile west of the plaintiff's pretended dock, and a good and complete draw-bridge and equipment thereto being furnished and always ready to provide for any navigation by the several owners of farms living within said bay, and as is necessary to provide for the free passage of such vessels and boats as heretofore have, or now can, pass into or from the same.

Judgment was given in the Supreme Court for the defendants. The following decision was rendered on the appeal.

ALLEN, J.—The claim of the plaintiff in this action is based upon the 15th section of the act incorporating the dependants (*Laws 1846 p. 279*), which is in these words: "The said corporation is authorized to build or erect a bridge over the Spuyten Duyvel creek and other navigable streams or inlets, for the passage of the said road or ways from or to the city of New York. Such bridges shall be substantially constructed, and shall contain a draw of sufficient width to admit the passage of vessels adapted to the navigation of said streams, or inlets, with standing masts, and shall be so attended so as not to obstruct, delay, or hinder the progress of any vessel navigating said river. They are also required to construct such bridges as may be necessary to provide for the free passage of such vessels or boats as heretofore have or now can pass into and from the same (the bays that may be crossed by said railroad); and if any wharf or dock be cut off by said railroad, the said company shall extend or so improve the same as to restore it to its former usefulness as far as it may be practicable to do so. And the owner or owners thereof are hereby authorized to occupy the river front outside of said railroad, for the erection and use of wharves or docks."

But for the authority conferred by this act, the defendants would have had no right to bridge the navigable streams, inlets, or bays mentioned, or to do any act which would interfere with their navigation, or in any manner obstruct them as public highways. The charter contemplated the building of the road partly on the dry land, and partly on the river flats, and across the navigable bays and inlets. It must have been foreseen by the Legislature that the road thus located, would unavoidably, in some degree, obstruct and impede the navigation of the bays and inlets which it might cross, and that the navigable intercourse between the shore and the channel would be cut off and closed, unless some duty was imposed upon the corporation to keep it open. The object of the 15th section of the statute was not to protect that navigation, by requiring the corporation to do what was deemed by the Legislature to be expedient and necessary for that purpose. It therefore provides for draw-bridges of a proper width and construction to admit the passage of vessels adapted to the particular navigation at the points crossed, and

that they shall be so attended as not to obstruct, delay, or hinder the progress of such vessels.

The draw-bridges thus required to be constructed, maintained, and attended, are all the protection and facility afforded by the statute against the obstruction occasioned by the road in crossing the streams and inlets. The shores, wharves, and vessels within the inlets, have in this way, and in this way only, a navigable communication with the river. The word "inlet" seems to be used by the statute to denote the indentation in the shore, at the mouth or outlet of a navigable stream falling into the Hudson river, and the word "bay" to describe an indentation or curve where there is no such stream.

After providing for draws of sufficient width to admit the passage of vessels adapted to the navigation of the river, streams or inlets, the corporation is required, by the section under consideration, to construct such bridges as may be necessary to provide for the free passage of such vessels and boats as "heretofore have or now can pass into and from the bays that may be crossed by said railroad."

There is no reason in the nature of things why the bays or wharves within the bays should be more effectually guarded against the obstruction than the inlets or the wharves within them. If any distinction in this respect should be made between them, it would seem that the inlets were entitled to the more careful protection, because, in some instances at least, they are navigable by larger vessels. The clause on which the plaintiff relies for the extension or improvement of his wharf, has clearly no application to wharves within the inlets. A careful reading of the statute authorizes a conclusion that the same measure of protection, and no greater, was intended for the bays as for the inlets; and that the draw-bridge was all that was intended for either. The plaintiff founds his claim upon the last clause of the section.

Bearing in mind that the corporation were authorized to occupy for the purposes of their road the river flats covered by water, and for that purpose to pass in front of docks and wharves not situated either within an inlet or a bay, we are of opinion that such clause was not intended to apply to the inlets or bays, or to the wharves within either, but to the wharves on the shore where there was neither bay nor inlet. The bays and inlets, and the wharves within them had already been provided for; wharves not within either had not. The bays were "crossed" but not "cut off" within the meaning of the act; that is to say, they were not cut off from the navigable communication with the river channel. Draw-bridges were directed to keep that communication open, and to prevent their being cut off. If the bays were not "cut off," the wharves within them were not, for the same communication was open to them. But wharves not within the bays or inlets were "cut off" wherever the railroad should pass between them and the channel, because draw-bridges were not directed in those cases, and therefore it was that the company was directed to extend or improve them, for the purpose of keeping open the communication between them and the channel.

A very serious difficulty would attend the extension of docks situated on bays, even if the defendants could be compelled to straighten the line

of the river on the east side in all its length as between riparian owners. The river line would be much less when made straight than upon the curves in the natural margin, and how and by whom shall this diminished front be divided, and apportioned to the owners? So, two wharves upon different angles of the bay, upon being extended in right lines, might cross each other before reaching the line of the road, and if the wharves are not to be extended in right lines and at right angles with the shore where placed, who shall direct the course of the extension?

Upon the true construction of the act, and for the reasons given, the judgment of the Supreme Court must be affirmed with costs of appeal.

Testimonial to Mr. Emerson Foote.

The Macon (Ga.) Journal gives the following account of a testimonial recently presented to Mr. Emerson Foote:

Mr. Emerson Foote, the Superintendent of the Macon and Western Railroad, for eleven years past, on retiring from that office, was awarded by the Directors, as a mark of their esteem for his faithful and efficient services, two splendid pieces of plate consisting of a silver Waiter and Pitcher—which were prepared in a most elegant and tasteful style. On Thursday last they were presented to him at the office-rooms of that road by N. C. Monroe, Esq., in behalf of the Board in the presence of several citizens.

Mr. Foote has taken the charge of Superintendent of the Central road, by which his services will not be lost to the State, but be of a more enlarged and extended character, for which his past labors will show, that no one is more capable of fulfilling.

The inscription on the pitcher is as follows:

Presented to
EMERSON FOOTE, Esq.,
by the

Macon and Western Railroad Company of Georgia,
as a testimonial of his able and faithful service as Superintendent of their road for eleven years.

(Reverse.)

Prepared under a resolution of the Board of Directors,

July 25, 1857,
by

Nathan C. Monroe, Robert Collins, and John B. Ross, Committee.
ISAAC SCOTT, President.
I. H. TAYLOR, Treasurer.

Railroads in Minnesota.

Notwithstanding the pressure of the hard times, the officers of the various Companies to whom charters were given by the last Legislature, have been active in pushing forward the surveys, and much more has been accomplished in this direction than our citizens are aware of.

The Minnesota and Pacific Railroad from Stillwater to Crow Wing, has been surveyed, and as far as St. Cloud is nearly ready for location. The main trunk of this road, from Minneapolis to Breckenridge, will be ready for location about the first of November. One hundred and fifty men are employed on the roads, and we are gratified to learn that rapid progress is being made.

J. D. Whitmore, Esq., the chief engineer on the Southern Minnesota Road, informs us that a survey has been made on this road from Lake Graham, near the southwest corner of Iowa to St. Paul, and also from Shakopee to Minneapolis and St. Anthony. He says that the routes are much more feasible than the Directors anticipated. On the Root River Road surveys have been made as far west as range 17, and surveys have also been made on the route which connects with the Transit Railroad at Rochester. Mr. W. thinks the Root River survey is the best approach to the Mississippi river of any in the Territory.

The Minnesota and Pacific and Southern Minnesota Railroad Companies occupy the second and

third stories of Macubin and Edgerston's building on St. Anthony street, and at present are engaged manufacturing their maps on a large scale. These maps are intended for filing and are for the Land Commissioners of the Company, and the manufacture of them is an item of great expense and importance.—*Minnesota Times, Sept. 26.*

Tunnel Through Mont Cenis.

According to the opinion expressed by engineers, the cutting of Mont Cenis is only a question of time and money. It will be necessary to bore a gallery 12 kilometres ($7\frac{1}{2}$ miles) in length. This work will, it is calculated, be accomplished in 7 years. According to geologists, the tunnel will pass through strata of quartz and sandstone, and others of less hardness. The works will be directed in such a manner as to avoid the inundation to be feared if anything interfered with the bottom of the lake existing on one of the plateaux of Mont Cenis. The height of the Mountain is 2,000 metres, and, as the depth of the lake is only 120 metres, there will be a clear thickness untouched of more than 1,800 metres between the bottom of the lake and the roof of the tunnel.—*Galignani's Messenger.*

Virginia and Kentucky Railroad.

At a meeting of the Virginia and Kentucky Railroad Company, held in Abingdon on the 23d inst., Mr. W. B. Thompson, formerly employed on the Baltimore and Ohio Road, was appointed Chief Engineer. The contract for the grading and complete equipments of the Road, was let to contractors at \$38,000 per mile. The may be now regarded as a fixed fact. The Company made the Exchange Bank, of this city; the Branch, at Abingdon; Barring, Bros. and Co., London and two large houses in New York, financial agents, and elected J. Brice Smith, of New York, treasurer.—*Lyneburg Virginian.*

BROOKLYN WATER WORKS FERULES.

PROPOSALS will be received until the first day of November next, for 2,700 ferules for tapping the cast iron pipes, and 2,000 Tapper's Boxes, the ferules to be of four classes, $\frac{3}{4}$ inch bore, $\frac{1}{2}$ inch, $\frac{3}{4}$ inch and $\frac{1}{2}$ inch, and to weigh respectively $1\frac{1}{4}$ lbs., 1 lb. and 14 ounces, $2\frac{1}{2}$ lbs. and $6\frac{1}{2}$ lbs. Specifications and specimens will be shown at the Engineer's office, 355 Fulton street, BROOKLYN.

By order of the Commissioners. 3142

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by HENDERSON & KERNOCHAN, 41st 13 Cliff st., NEW YORK.

F. S. CABOT & CO., NEW YORK BUYERS,

86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York. 374

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 40 MERCHANTS' EXCHANGE, (entrance on Wall St.) JAMES M. DRAKE. GALEN A. CARTER.

PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. CO., Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10th of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our bona fide Stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P. M., in the presence of the abovesaid Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President.
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. The People of the State of Michigan enact, That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their bonds from which to pay any debts incurred or to be incurred, for such purposes, in such sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company. 5441

F. W. Rhinelander, James A. Boorman, Edwin A. Post. RHINELANDER, BOORMAN & CO., RAILWAY AGENTS AND COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

LOCOMOTIVES AND PASSENGER CARS FOR SALE CHEAP.

1 LOCOMOTIVE made at the Boston Locomotive Works four and one-half feet driving wheels in good running order.
1 Locomotive made at the New Jersey Locomotive Works, twenty-four tons, five feet driving wheels, sixteen by twenty four inch cylinder.

3 Passenger Cars for sixty passengers; one has never been used, and the others only for a short time.

The two locomotives and two of the cars are at Lexington, and one car at Mayville, Kentucky, and can be seen on application to W. M. WHITLASS at the former, and A. M. JANUARY at the latter place.

The above will be sold very cheap for cash or short approved paper.

For further information apply to

CAMMANN & CO.

No. 56 Wall st.,
NEW YORK.

NEW YORK & ERIE RAILROAD CO. PROPOSALS FOR LOAN.

SUBSCRIPTIONS will be received at the office of the New York and Erie Railroad Company, in the City of New York, until the first day of November, 1857, for the purchase of \$6,000,000 of the Bonds of the Company, redeemable on the first October, 1860, bearing seven per cent. interest, payable semi-annually, on the first days of April and October.

They will be sold at par payable as follows:

- 50 per cent. in any of the unsecured Bonds of the Company, redeemable in 1862, 1871 and 1875.
- 10 per cent. in cash at the time of subscribing.
- 40 per cent. in monthly instalments of 10 per cent., or in cash at the option of the purchasers.

These Bonds are guaranteed by a Mortgage on the entire road and its franchises, on all the leasehold property of the Company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the Company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the tunnel, depot, wharves, and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000. The following is a comparative statement of the past and present financial position of the Company:

	1855. Sept. 30.	1856. Sept. 30.	1857. Aug. 1.
Capital Stock.....	\$10,023,969	\$10,000,000	\$11,000,000
Funded Debt.....	\$24,891,000	\$24,891,000	\$24,891,000
Floating Debt.....	1,211,763	1,104,970	2,602,135
Interest on Bonds due 1st August, less amount deposited to meet it	—	—	132,295
Total indebtedness.....	\$26,102,763	\$25,995,970	\$27,025,420
Cash and Cash items	\$180,753	\$300,856	\$127,077
Materials.....	504,665	602,641	535,000
Fuel.....	497,115	728,463	630,000
Steamers and propellers on Lake Erie.....	88,575	218,331	261,229
Rolling Stock loan'd to C. & N. Y. R. R.	100,000	100,000	100,000
Other Assets.....	10,458	49,334	23,509
Due by Agents.....	—	—	251,066
Advanced to Long Dock Company.....	—	—	430,621
Bonds of 1875 in Sinking Fund....	322,000	794,000	1,315,500
	\$1,703,857	\$2,600,525	\$3,048,902
Liabilities over Assets.....	\$24,398,911	\$23,395,645	\$23,376,518

That the expenditures of the Long Dock Company are judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing over twenty feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger or injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates for transportation than those charged by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the ferrage of passengers and merchandise is a heavy tax on the Company.

Any portion of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of the property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.

NATHANIEL MARSH Secretary.
NEW YORK, Aug. 17, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business. 231 HOLMES HINKLEY, President.

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The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

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The Company offers these Bonds for sale at their office, 39½ EXCHANGE PLACE, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

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Treas'r.

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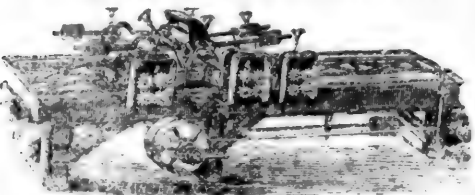
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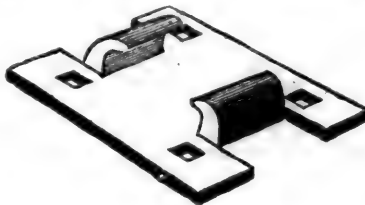
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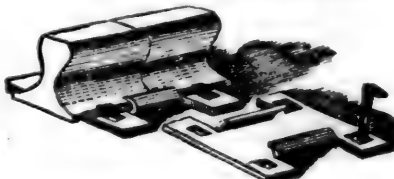
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 43.]

SATURDAY, OCTOBER 24, 1857.

[WHOLE No. 1,123, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, October 24, 1857.

American Institute Fair.

The 29th Annual Fair of the American Institute was opened at the Crystal Palace on the 15th of September and is to close on the 28th inst. In the interesting department of "Machinery in Motion," this exhibition, we think, exceeds in interest any of its predecessors, but railroads and the subjects connected therewith are considerably less prominent than in many previous fairs in this city. The display of materials, tracks, bridges, couplings, brakes, signals, and nondescript novelties, appears especially meagre in comparison with the grander efforts of "all nations" in the same building in 1853. Yet there are many objects worthy of careful study.

Hoagland's Piston for Locomotives is among the most novel of the improvements in detail. It provides for setting up or rather for setting out the packing in the pistons by applying a wrench outside the cylinder without removing the cylinder-head. With the necessarily severe usage to which

locomotive packing is subjected, it wears away with sufficient rapidity to require frequent, although very slight, adjustment. The ordinary troublesome method of doing this induces the setting out only at long intervals, and then to a too great extent. Hoagland's allows the operation to be performed to as slight an extent as may be desirable with but a few seconds delay. The front end of the pistod rod is hollow, and contains a tapering steel rod which, on being driven forward by a screw, wedges out the packing springs. The screw is jointly confined by a stout jam nut, and room is provided for it at the front end of the cylinder by a small cup-shaped receptacle of proper size, which is threaded, and is removed to allow access to the screw within by giving it a few revolutions with a wrench.

Bridges & Brother exhibit Flander's powerful Vice Anvil, which, by fitting very accurately to the shape of the ordinary T rail, aids very much the operation of mending defective places. Rail mending is not as popular as at one period, a very few years since, when every repair shop and smithy along a line was provided with apparatus of some kind for the purpose. The mended places have been found to prove in many instances equivalent to bunches or elevated knobs on the surface of the road, inducing destructive action when traveled over at high speeds, but there is danger of going to extremes in both directions. There can be no doubt that judicious mending is highly conducive to economy in the keeping up of every line; and the firm close grip of this vice, and the great facility with which its grasp can be released by a motion, makes it appear almost indispensable for performing the job with even tolerable perfection.

There is a very fine display of Dick's ponderous Anti-Friction Punching Machines. One of the largest and strongest is fitted up with suitable dies by which it is transformed at will into an extremely efficient and powerful machine for either bending or straightening rails. At each slow movement of the heavy parts the dies are brought down to an extent, regulated by a stout screw so as to bend the rail to any radius desired or leave it perfectly straight as may be preferred. The rail, it must be understood, is to be slipped forward at each movement, so that the bending pressure is applied at new points in each instance,

but in case this is neglected or the feeding motion is made very slow it is impossible for the rail to be bent beyond the desired extent.

Ray's Volute Car Spring is exhibited loaded and light, and several varieties of rival springs are placed in juxtaposition to exhibit as fully as possible under such circumstances its great strength and durability as well as its admirable action. This spring is, we think, the cheapest of its power in existence. It carries the car with a motion precisely similar in effect to the elliptic or half elliptic and is entirely free from the bounding or dancing motion of the rubber spring. Its inventor has probably had a more extensive experience in connection with this department of railroad construction than any other manufacturer, and is continually experimenting to ascertain not only the best style in which to construct, but the best material and processes, so as to render every specimen as perfect and durable as possible. These springs are exceedingly uniform in their action under varying loads, and the design is to carry the car under all circumstances in a straight line, neither sinking nor bounding in consequence of inequalities, and inducing the least possible destructive effect on either the track or rolling stock.

Finances of Tennessee.

From the recent message of Gov. Johnson, of Tennessee, we derive the following statement of the finances of this State:

The actual indebtedness of the State of Tennessee is \$4,190,856.66. The stocks owned by the State in banks, internal improvement companies, &c., amount to \$3,292,716.66, as will appear by reference to another part of this message. These stocks when reduced to their market or estimated value, will amount to \$2,444,827. If this amount is applied to the liquidation of the actual indebtedness of the State, it will reduce that debt to \$1,047,079.66.

The liabilities of Tennessee for Internal Improvement Companies and the Agricultural Bureau will make the State liable for the sum of \$12,866,856.66 up to this time. And if all the Internal Improvement Companies apply for the aid of the State which have been authorized to do by the various acts of the Assembly which have been passed to encourage works of Internal Improvement, it will swell the State debt up to not less than twenty million dollars.

The total value of the taxable property in Tennessee, according to the best data that can now be obtained, will approximate three hundred million

dollars; total number of taxable polls, 125,000; State tax on three hundred million dollars, at ten cents on the hundred dollars, \$300,000; tax on 125,000 polls, at twenty-five cents, \$31,250.

It will be perceived that from these two sources alone, the State will derive a large revenue, amounting to \$331,220, which, with the other receipts into the Treasury, ought to make a fund sufficiently large to defray the current expenses of the State, when judiciously and economically appropriated.

Governor Johnson recommends the immediate winding up of the State Bank of Tennessee, and expresses his hearty disapprobation of the entire system of banking.

Baltimore and Ohio Railroad.

The Thirty-first Annual Report of the President and Directors of the Baltimore and Ohio Railroad Company, for the year ending September 30th, was presented to the stockholders on the 19th inst. We give below a summary:—

The gross earnings of the Main Stem have been \$1,616,998 95, being an increase of \$231,047 08 over the preceding year—and of \$905,545 10 over the fiscal year of 1855.

This increase is quite satisfactory in view of the very severe winter of 1856-7, light crops of 1856, and the extraordinary financial embarrassments of the latter part of the fiscal year; and, especially taking into consideration the general falling off of revenue of many of the leading roads in the country.

The expenses of working the Main Stem for the year, and of keeping the road and machinery in repair, have amounted to \$2,760,785 14, being 59.79 per cent. upon the gross earnings.

During the year the following payments have been made on the Funded Debt, viz:

In liquidation of the Loan No. 1 (bonds of 1854).....	\$53,618 41
In liquidation of the Loan No. 3 (iron bonds due January 1, 1857)	113,333 83

Making together.....\$166,951 74

And the subjoined amounts have been invested in perfecting and increasing the capacity and advantages of the Company in the respective items of capital, viz:—

Cost of road (principally arching tunnels)	\$371,655 29
Second track	359,397 74
Rolling power	276,235 26
Real estate.....	101,904 35
	<hr/> 1,109,192 64

And making in all.....\$1,276,144 38

The aid required by the North-Western Virginia Railroad Company, and the expenditures necessary to place it in proper working order, have proved much larger than were anticipated by its managers, and relied upon by this Company. Exclusive of the guarantees of its bonds, the means of this Company have been advanced to the extent of \$1,247,710 33, which, reduced by the amount of purchases of the Grafton property, etc., still leaves their debt to this company \$1,102,683 99.

By reference to the statement of assets and liabilities it will be seen that the company has an extraordinary amount of materials on hand, viz:

In the Machinery Department.....	\$290,559 89
Do. Road do.	242,347 25

Making together.....\$532,907 14

At the close of the last fiscal year the amounts were respectively	\$151,306 13
And.....	111,260 56
	<hr/> 262,566 59

Exhibiting an increase of...\$270,340 45

The addition in the rolling power of the Main Stem for the year have been, viz:—

27 first class locomotives,

106 burthen cars,

13 passenger and baggage cars,

exclusive of 94 burthen cars and 6 passenger and baggage cars, built to replace cars broken by accident and worn out, costing \$50,039 26, which sum, as usual, has been charged to repairs.

With the large quantity of material on hand, and great increase of machinery, which is now in excess of the requirements of the business of the Company, it will be judicious to make no further purchases, and no investments in machinery will probably be required for a long period, even should a great increase of business be realized.

These important sources for reduced expenditures will have a most salutary and favorable effect on the financial condition of the Company for the approaching year.

During the twelve months the sum of \$463,583 91 has been received of the city loan. Deducting the 10 per cent. deposited with the Register of the city, to be invested for the sinking fund, the receipts in stock from that source have been \$417,225 52, and the Company have advanced and have now with the city, subject to their order, \$174,866 for expenditure in August and September on double track and arching tunnels.

The loan of one million dollars of Bonds of 1854 issued for the construction of the Washington Branch, is now liquidated, except \$89,488, which have not yet been presented for payment. The dividends and rent from this investment, for the past year, have been \$101,512, which is a clear net gain to the stockholders of the Main Stem.

The Sinking Funds of the Company are being steadily augmented, and have now reached \$683,754 41, presenting an increase since Sept. 30th, 1856, of \$194,668 24. Embraced in this sum, under the action of the Board, is the Mortgage Bond of \$113,333 33, which matured January 1, 1857.

The Balance of Cash in the Treasury on 30th Sept., was \$82,644 78, after depositing \$155,761 08 for the payment of interest, which matures on this date, on the City Loan and the Bonds of the Company.

The money pressure has caused collections to be difficult, and the revenue due amounts to the unusually large sum of \$326,762 99, which, however, will now be rapidly lessened.

It will be noted that, notwithstanding the large sums granted in aid of the North-Western Virginia road, and the very important expenditures in additional equipment and construction, the Bills Payable, including \$317,838 08, issued for the use of and loaned to the North-Western Virginia Railroad Company, amounts only to \$820,898 78. The entire sum being less than the value of the materials on hand and the uncollected revenue, the aggregate of which is \$859,670 13.

The Treasurer's Exhibit presents the profit and loss account, which after deducting interest and ground rents \$787,577 10, paid during the twelve months, tax on passengers to the State of Virginia \$13,334 26, and discount on Bonds of the City of Baltimore, sold, \$17,817 97, shows the clear gain for the fiscal year of \$1,207,717 64, or nearly 12 per cent. on the capital stock.

A dividend of 3 per cent. was declared in October last, and paid out of the cash on hand, at the close of the last fiscal year, and a similar dividend of 3 per cent. was declared in April last.

Whilst the large net earnings of the past six months would not only seem to justify but require a dividend for that period, yet, on a calm and dispassionate survey of the present general financial and commercial embarrassments and uncertainties, it is deemed judicious to defer for the present its declaration, until the restoration and active prosecution of mercantile operations ensures the continuance of the Company's revenues.

The Profit and Loss account exhibits a surplus of \$4,434,210 39, showing an increase for the year, after deducting the dividends paid, of \$601,188 64.

In December last the Board declared an extra dividend from the undivided profits, of 30 per cent. in Scrip, the interest on which was to be paid semi-annually, and the principal to be converted

into Stock in five years. Its delivery to the stockholders was restrained by legal process, and its legality now awaits the decision of the courts.

WASHINGTON BRANCH.

The revenue for the fiscal year has amounted to \$454,459 84, being an increase of \$10,239 75 over the previous year; and the expenses to \$196,080 65, being 43.14 per cent., leaving net \$258,379 19, and a net gain of \$22,435 25.

During the year three first class passenger locomotive engines and five burden cars have been purchased at a cost of \$29,980, and paid for from the earnings.

A semi-annual dividend of 4½ per cent. was declared in October, and the same in April last, and the same for the last six months, payable on the 16th proximo. The amount accruing to the State from the Washington Branch for one-fifth of the receipts on passengers, amounts to \$76,038 16, being about 29½ per cent. on the net earnings.

NORTH-WESTERN VIRGINIA RAILROAD COMPANY.

In December last, a lease of this road, for five years, was agreed upon. The condition of the road proved much more unfinished than the statements presented to this Company had indicated. A large force was therefore organized upon the road, to place it in safe working order. The expenditures have been necessarily large, and have very heavily exceeded the estimates furnished to this Company. The improvements of the road progressed, so that since the 1st of July last, a considerable business has been transacted upon the line with safety and regularity.

It is expected that the great advantages and strength of position of the terminus of this road, nearly 200 miles south of Pittsburgh, will be realized during the coming year, in commanding a large association of business for the route, from the valleys of the Ohio and Mississippi.

GENERAL REMARKS.

The connections of the Baltimore and Ohio Co. for the transportation of freight and passengers have been materially improved during the past year, especially in the West. The interchange of business with the Marietta and Cincinnati road has commenced during the past three months, and a large increase may be anticipated during the coming year.

The river trade to Parkersburg will probably be greatly improved by shipments to that point, which have heretofore reached Eastern markets via New Orleans.

The Central Ohio road continues to prove a most valuable auxiliary. Its contributions to our traffic for the year past have been 86,060 tons of freight, and 21,692 passengers.

The Cleveland and Wellsville Company works cordially with our road. Since the completion of their line to Bridgeport, opposite Wheeling, regular exchanges of freight and passengers occur, and we may reasonably anticipate an increasing business from this source.

The aggregate revenue of the Main Stem and Branches (N. W. Virginia) for three months, amounts to \$5,145,682 86.

In order to perfect and maintain the machinery and road in the best and most effective condition, the expenditures have been very large, viz:—

For repairs of locomotives and cars..	\$796,610 95
Do. — railway	581,978 95
Do. — bridges	68,120 39

The correct policy of liberal maintenance and improvements have been again exhibited by the remarkable exemption of the company from accidents, no passenger having been seriously injured during the entire year; and transportation generally having been conducted with great regularity and dispatch.

The stockholders are congratulated upon the completion, in the most superior and substantial manner, of the arching of Kingwood, the longest and most difficult tunnel.

The important work of arching the remaining tunnels is being energetically prosecuted.

The construction of the second track has been pressed vigorously, and it is gratifying to announce

that 24 miles and 4,700 feet have been laid during the year, in addition to which five miles of the road-bed have been graded, of which three miles are ballasted and ready for the track.

The sidings of the main stem have also been increased three and one-fifth miles. Seventy-six miles of track have been re-laid with new iron during the year, all of which, as customary, has been charged to repairs.

The Board is gratified in finding the results of the coal trade so fully endorsing their policy as announced in the last Annual Report.

The increased facilities of the Company in additional motive power and double track, have enabled it to transport 539,068 tons during the year, being an increase of 73,055 tons, or 13½ per cent. over the preceding year.

The superior and valuable character of the bituminous coal of Maryland, for steam and manufacturing purposes, continues constantly to attract consumers.

Highly appreciating the value of this important trade, the Company, as heretofore, will spare no effort to continue its development.

To the reforms which have been recently and generally proposed in railroad management, having in view proper remuneration for service, and the grand features of spending less and earning more, by which course only the immense railroad investments of this country are to be preserved as valuable properties to their stockholders, this Board has given its decided and cordial sanction. Recent intercourse between the officers of the great East and West lines, has resulted in an agreement, which, it is believed, will hereafter prevent improper rivalries, and tend to create and maintain an effective co-operation for the benefit of all the great interests involved.

The Board announces its satisfaction that the immense business which the Company has transacted during the year, resulting in a revenue of upwards of five millions of dollars, has contributed so advantageously to the commerce, progress and prosperity of the city of Baltimore, and of the States of Maryland and Virginia.

As the recent paralysis of trade promises to be removed at an early period, with the abundant crops in the West, and the great advantages and attractions of the Baltimore and Ohio road for passengers and freight, which are now so generally known and conceded, the Board expresses the reasonable hope and conviction with the largely increased capacity of the road, that the Company will render still more important services to those interests, and effect profitable results for its stockholders.

Statement of the Revenue and Expenses of the Baltimore and Ohio Railroad Company, for the fiscal year ending on the 30th September, 1857.

REVENUE.....	\$4,616,998 95
Exp'ses of transport'n.....	\$1,032,248 18
Repairs of locomotives.....	492,559 07
Repairs of burden cars.....	223,009 69
Repairs of pas'ng'r cars.....	81,052 19
Repairs of stationary machinery.....	63,810 50
Contingent expenses of machinery departm't.....	19,340 00
Repairs of railways.....	581,978 95
Repairs of bridges.....	68,120 39
Repairs of water stat'ns.....	26,772 31
Repairs of depots.....	52,867 93
Watching bridges.....	7,865 80
Watching cuts.....	34,293 00
Watching tunnels.....	3,674 75
Pumping water.....	9,639 77
General expenses.....	38,937 20
Losses by accidents.....	20,447 12
Repairs of telegraph.....	4,168 29
	2,760,785 14

Showing the expenses of revenue over working expenses to have been\$1,856,213 81
Working expenses 69 79-100 per cent.

Statement of the Liabilities and Assets of the Baltimore and Ohio Railroad Company on the 30th September, 1857.

LIABILITIES.	
Stock	\$10,110,500 00
Scrip account	8,402 00
Preferred stock	3,000,000 00
Loan at 6 per cent.....	\$89,488 00
Do. No. 2 at 6 per ct. 1,000,000 00	
Do. No. 3 at 6 per ct. 453,333 32	
Do. No. 4 at 6 per ct. with coupons .. 1,128,500 00	
Do. No. 5 at 6 per ct. with coupons .. 700,000 00	
Do. No. 6 at 6 per ct. with coupons .. 2,500,000 00	
City loan—amount received	4,294,583 91
Bills payable	503,060 70
Do. for the use of and loaned to N. W. Va. R. R. Co.....	317,838 08
Washington branch road	163,149 59
Open accounts	22,202 95
Profit and loss	4,434,210 39
	\$28,725,268 94

ASSETS.	
Cost of road	\$18,167,209 93
Second track	1,489,437 12
Rolling power	3,515,784 48
Real estate.....	1,241,487 19
	\$24,413,918 72
Bonds of the Central Ohio R. R. Co.	400,000 00
Central Ohio R. R. Co.	59,381 53
Western Telegraph Company	2,191 27
Stock on Pittsburg and Connellsville R. R. Co.	35,000 00
Bonds of the City of Baltimore... ..	22,694 00
North-western Virginia R. R. Co.	\$625,701 57
Bills receivable for notes of N. W. Va. R. R. Co. for loans, etc.	476,982 42
	1,102,683 99

Wellersburg & West Newton Plank Road Company	6,550 00
Stock of Washington Branch Road Marietta and Cincinnati R. R. Co.	1,016,800 00
Sinking Fund—For the redemption of the million loan	2,399 90
	\$20,000 00
Sinking Fund—Of the five million loan sinking fund.....	510,979 42
Sinking Fund—Of the mortgage debts	117,333 33
Sinking Fund—Of the ground rents on Camden station	35,441 66
	683,754 41

Bills receivable	5,000 00
Cash in the hands of officers for disbursement	11,911 49
Outstanding dues	20,761 78
Uncollected revenue	326,762 99
Machinery department	290,559 89
Road department	242,347 25
Treasurer—Balance in treasury after the deposits for interest of \$64,418 76 on the city loan, and \$91,342 32 on the mortg. bonds of the Company, which matured on the 1st proximo	82,644 78
	\$28,725,268 94

Population of Dubuque.	
The census of this city, just taken, is as follows:	
First Ward	3,688
Second "	2,060
Third "	3,436
Fourth "	3,852
Fifth "	2,921
Total.....	15,957

New York Savings Banks.

One of the most agreeable features of the day has been the steady accumulations of deposits of small sums in our Savings Bank, and the increased number of depositors. On the first day of January last the former amounted to \$32,452,242, and the number of depositors was 151,559, showing that about one-fifth the population of New York city have their savings in banks at an interest of five or six per cent: the average of each depositor being \$214; and in the city of Brooklyn \$206, and in the country Savings Banks \$164. The solid security of such deposits may be seen in the character of investments made by the trustees of the Savings Banks, viz:

Bonds and mortgages, (N. Y. city)	\$13,912,000
State Stocks	14,762,000
Cash, &c., on hand.....	4,643,000

	\$33,317,000
Deduct liabilities	32,452,000

Surplus undivided over 2½ per cent. . .	\$865,000
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In order to grant some further accommodation to the community, the Bowery Savings Bank has determined to dispose of \$1,000,000 U. S. six per cents., equivalent (with the premium) to \$1,160,000, which sum will be taken from the Sub-Treasury and put in circulation in this city.

One the most unfavorable results of the present stringency will be the stoppage of numerous manufacturing and lessened wages to operatives. The increase of savings deposits will therefore be merely nominal for the year, as many will have to draw upon their deposits for means of subsistence. It certainly speaks well for the laboring population of these two cities that in the past year (1856) they laid by three and a half millions of earnings and placed this large sum out at interest.

	N. Y. & Brook'n.	Country.	Total.
Deposits, 1855.....	\$13,746,326	5,409,888	19,156,215
Withdr'n, 1855.....	13,140,916	5,076,592	18,217,508
	\$605,410	\$333,296	\$938,706
Deposits, 1856.....	\$16,308,299	6,055,556	22,363,855
Withdr'n, 1856.....	12,740,058	5,629,004	18,369,063
	\$3,568,241	\$426,552	\$3,994,792

SYNOPSIS OF THE SAVINGS BANKS OF NEW YORK STATE.

	Deposits in 1856.	Withdr'n 1856.
New York City.....	\$14,601,574	\$11,582,312
Brooklyn	1,706,725	1,157,746
Interior.....	6,055,556	5,629,004
Total	\$22,363,855	\$18,369,063

	No. of Depositors Jan. 1, '55.	No. of Depositors Jan. 1, '56.
New York City.....	172,737	151,559
Brooklyn	12,362	15,691
Interior.....	31,022	37,125

Total	176,121	204,375
January, 1857.	Agg't Depositors.	Bonds and Mortgages.
New York City.....	\$32,452,243	\$13,912,169
Brooklyn	3,145,736	1,519,162
Interior.....	6,101,523	3,139,367

Total	\$41,699,502	\$18,570,698
January, 1857.	Stocks held.	Loans on Call & Cash.
New York City.....	\$14,762,895	\$4,643,176
Brooklyn	1,312,787	243,883
Interior.....	932,938	1,552,678

Total	\$17,008,620	\$6,439,737
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In Great Britain, the savings' deposits are thirty-one millions sterling, the net income from which is only 3½ per cent., whereas depositors here realize 5½ on an average.

Railway Mismanagement.*From the London Times, Sept. 26th.*

The trial now taking place of Carpentier, Grellet, and the other parties implicated in the robbery of the Northern Railway of France develops circumstances which show that the same system of management has been common to all these concerns, whether in London, Paris, or New York. M. Carpentier, although only 26 years of age, was principal cashier of this gigantic company, representing a share capital alone of nearly seven millions sterling, at the modest salary of £280 a year. Grellet, who was his deputy, is a more mature person of 81, and his income was of course smaller. Their accomplices were Guerin, a night watchman in the offices of the company, at £48 per annum, and Parrod, formerly a medical student and latterly a horse dealer. Their total robberies from the company are stated at £240,000. The two principals, Carpentier and Grellet, had been promoted for their "attention and intelligence"—that is to say, for the possession of those qualities of speculative and financial shrewdness, coupled with unscrupulous subservency, which, in the eyes of directors of public companies, cause men to be regarded as perfect treasures. The idea that there are other qualities necessary to the proper performance of responsible duties never seem to have occurred to the eminent gentlemen who ruled the destinies of the Northern Railway of France. Carpentier and Grellet had been speculating largely on the Bourse for four years, and had been notoriously intimate with Parrod, the horse dealer, while Guerin, the watchman, had become a thriving notability as a land owner and money lender, by reason, of course, of having "inherited a large fortune." The private life also of Carpentier appears to have been disreputable. But what was all this to the directors? The men were doubtless quick and dashing; overbearing to the inferior drudges of the establishment, and servile to the last degree to their superiors, ready to accept the largest amount of responsibility for the smallest amount of pay, and characterized by a capacity for appreciating the greatness of the giants of the Bourse, which at once carried them to favor, the self-esteem of their dupes forbidding the supposition that they might try to join in the game at which they appeared to look only with humble admiration. It has been just the same on this side. Robson riding on his one hundred guinea mare to earn his salary of £150 a year at the Crystal Palace—Redpath working for £300, while he was maintaining half a dozen establishments and disbursing thousands annually in magnificent gifts—and Carpentier, with his £280, revelling with loose associates, and patronized by admiring employers, not one of whom had the instinct to distrust him—each present the same figure to the mind, so ridiculously transparent are all the features of the several cases in their absolute encouragement to robbery. In the eyes of the chairman and directors of our own Northern Railway what an invaluable creature Guerin, the watchman, would have seemed, with lands, houses, and funds at his command, devotedly willing for £48 per annum to spend wakeful nights in guarding the cash office of his employers! The same illogical tendencies pervade all society and at the bottom of this fact there are some sad conclusions. The directors of railways and of joint stock undertakings, generally represent the class of persons whom the business community most prize, and Carpentier, Redpath and their fellows, represent the men who are most popular with directors. A feeble state of public morality, therefore, is at the root of the evil, and it is vain to suppose that there is an approach towards a cure simply because the lower delinquents are prosecuted and sentenced when they are found out. There has been one creditable feature, however, in the present case, which has not been witnessed by any of the London ones. Baron James Rothschild seems to have been conscious that the robbery could not have been carried on if he and his brother directors had exercised common vigilance, and he has therefore taken the greater part of the loss upon his own shoulders. Looking

at the extreme distaste with which the English Great Northern directors viewed the mild suggestion of Lord Redesdale for a slight contribution, as well as at the fact that the late North of Europe Board are said not even to have carried out the virtual understanding that they should return the fees they had received for ruining their co-propriators, the example stands brightly out and deserves to be well recorded.

The Vicksburg, Shreveport, and Texas R. R.

The *Ouachita Register* contains the report of the Chief Engineer of this important railroad, detailing the progress that has thus far been made in its construction, submitted to the President on the 25th ult. From this we learn that the entire expense upon the Eastern Division of the work for three years past, is \$563,888 78; and on the Western, \$82,357 66; making a total of \$646,026 44. The cars now run on the road from the Mississippi river opposite Vicksburg, to Richmond, in Madison Parish, a distance of twenty miles, and the planters are of course now sending their cotton to the river by it. The route of the road has been definitely fixed, and extends from the Mississippi in an almost perfect air line to Texas, a distance of one hundred and ninety miles. The graduation of the Eastern Division is so far advanced as not to interfere with the track laying, which is vigorously going on west of Richmond, under the supervision of Messrs. Fannin, Grant & Co., who have the contract for building and equipping the entire road from the Mississippi to Shreveport, one hundred and seventy miles. In regard to the contractors, the report says:

"They are entitled to the thanks of the community for the energy they have displayed in the prosecution of their work under many adverse and unexpected difficulties. They receive one-half their pay in the capital stock of the company. They have advanced to their sub-contractors, and for rolling stock, over one hundred thousand dollars of their private funds; yet the company is largely in arrears to them for work done, equipment, and materials delivered. They have entire confidence, however, in the success of the enterprise, and the ultimate value of the stock, and are still willing to invest their capital in the work, trusting that the company will not fail to meet their engagements with them the ensuing winter."

The following is the estimate of the entire cost of the road:

Road bed ready for the iron	\$3,092,700
Iron at present prices	970,000
Spikes, chairs, frogs, and switches.	77,600
Equipments and depot buildings	750,000
Engineering	109,700

Total

.....\$5,000,000

The report states that if the company should be able to furnish iron as fast as it is needed by the contractors, the road will be completed to Monroe, in the Parish of Ouachita, before the end of next year. It was expected that the road would be completed to Bayou Macon the present year, but this will not be realized, the Engineer thinks, in consequence of the failure of the Directors to pay off the contractors promptly; and also in consequence of a delay of six weeks caused by the subsidence of a portion of the foundation of the bridge across Grassy Lake, under the pressure of the first train which attempted a passage. The passage was attempted before the bridge had been accepted by the Engineer, and the loss consequently fell upon the contractors. The cars and engine received no damage. The road has also been somewhat delayed by an unusual number of cases of swamp fever among the hands employed upon it. Contracts have been made with various parties in Richmond and Lynchburg, Virginia, and in Memphis, Tennessee, for various articles required as the road progresses, and which have given thus far entire satisfaction.

Dr. S. F. Culbertson, the contractor for the Western Division of the road, extending from Shreveport to the Texas line, abandoned his contract in May last, without any notice to the company, and

immediately left the State. The Engineer urges immediate steps to complete the unfinished work on this portion of the road, which is the connecting link between it and the Southern Pacific Railroad, the work upon which, as our readers know, the contractors—Messrs. Grant & Co.—are pushing on with commendable zeal and energy.

This Vicksburg, Shreveport and Texas Railroad passes through the very heart of North Louisiana, a vast and comparatively undeveloped region that is only waiting to hear the whistle of the locomotive to make it one of the richest portions of the United States. The friends of this great enterprise—and who in Louisiana are not its friends?—should come up promptly, every man with his mite, and not suffer it to lag a moment for the want of funds to pay the contractors. If the planters and others of North Louisiana, especially, view their own interests in the proper light, they will put their shoulders to the wheel in earnest. Every dollar they spend in this way will come back to them with a hundred per cent. interest in the improved value of their property, and in the advancement of the general prosperity.—*N. O. Bulletin, Oct. 8.*

Charleston and Its Railroads.

Hon. Wm. Porcher Miles, Mayor of Charleston, in his annual Message, gives the following statement of the aid rendered by that city in the construction of Railroads:—

"Pay as you go," is the true rule, whether for cities or for men. To keep the taxes down to a low rate year after year, and sell stock enough to furnish the treasury with the requisite money for carrying on the City Government, may work very smoothly and popularly for awhile, but the intelligent portion of the community cannot fail, in time, to see that this is the road to ruin. The present administration determined not to pursue this course, but to make a frank and thorough exposition to the citizens of Charleston of their financial condition, and then call on them to face their debt manfully, and to bear the temporary burthens which might be necessary to prevent its further accumulation. I say temporary burthens, for it is a matter almost of demonstration that in a comparatively short time the city will be relieved of much of her debts contracted for Railroad subscriptions. She owns \$538,000 of stock in the Nashville and Chattanooga road, which, last year, yielded 8 per cent. clear dividends, after appropriating as much to the purchase of rolling stock, and other outfit. She has \$250,000 in the Memphis and Charleston road, which will, beyond doubt, prove a profitable investment. I received a letter not long ago from the President of the Company, informing me that the passenger receipts alone for the month of July last amounted to \$50,800. Whatever differences of opinion may exist as to the value of these roads to the trade of Charleston, there can be none as to the fact that they will return us the money which we have invested in them. The same may be said of the Northeastern Railroad, in which we hold \$400,000, and the Cheraw and Darlington road, in which we have 100,000. Here we have at once \$2,288,000, which we may confidently expect to receive back before very long. This would relieve us of \$77,280 of taxation per annum. This is on the supposition that the city sold out their stocks so soon as they reached par, which in my judgment would be her true policy. If, however, she should determine to hold on to the investment and the roads should average 8 per cent. dividend, which is by no means an extravagant expectation, then they would yield her yearly the sum of \$103,040, or nearly one-fifth of the revenue at present derived from taxation. The Charleston and Savannah road, to which she has subscribed \$260,000,* and which she must determine shall be built if she does not intend to throw away the money already advanced, and repeat the fatal blunder which she made when she declined

*The total amount is really \$265,000, \$5,000 having been paid for the preliminary survey. \$148,000 in all has been really paid up.

the Wilmington connection, will also, in time, give us back our capital. It depends very much upon ourselves whether the period be near or remote. Considered merely as a link in the great line of travel, this enterprise strongly commends itself to the citizens of Charleston. The Blue Ridge Railroad, in which we have embarked a larger amount of capital (\$1,049,000)* than in any other, is a gigantic undertaking, but one in which I have a growing and abiding faith. The prospect of a return from this investment, though it may be distant, is, in the opinion of some of our ablest and most thoroughly informed citizens, certain and demonstrable. But my object is not to discuss the intrinsic value of any of these enterprises, or the wisdom and sound policy of the city, in entering so largely upon them, but merely to show the ground of my assertion that the most grievous portion of our burthen in the way of taxation, is temporary—and that it will much of it speedily, and still more of it eventually, be greatly diminished.

Finances of Missouri.

(From the St. Louis Republican, Oct. 16th.)

As we have learned, on inquiries at the office of the Auditor of Public Accounts, the whole amount of State bonds issued to this date for railroad purposes is \$15,730,000. This amount is divided among the several railroads in the proportions shown below:

Pacific Railroad	\$6,380,000
S. W. Branch, (construction bonds)....	700,000
Hannibal and St. Joseph Road	3,000,000
North Missouri Railroad	3,150,000
Iron Mountain Railroad	2,400,000
Cairo and Fulton Railroad	100,000

Total

The amount of revenue receipts from

Oct. 1, 1856, to Oct. 1, 1857, was ..

Amount of special funds for same time, 146,862 91

\$752,115 64

The Auditor, in his biennial report to the Legislature last December, calculated the revenue for the two years ending with October, 1858, at \$1,191,361, or \$595,680 a year. This estimate of expenditures was for a "just and economical administration," \$500,000 for the two years, or \$250,000 a year. This would leave for the two years a surplus of \$691,361. The revenue for the first of the two years exceeds the estimates of the Auditor about \$10,000. And it is probable that the whole revenue for both years will considerably exceed his calculations for the two years. From this surplus of \$691,361 has to be deducted a quarter part of the whole revenue for the use of schools. Deducting that quarter and there remains for the two years \$393,521, or per year \$196,760 applicable to interest on bonds.

The revenues proper are derived from taxes on polls, on lands, on lots, on slaves, on notes and bonds, and on personal property, and from licenses on merchants and sundry trades and occupations. The total amount of the assessed revenue in 1856 was

On lands, &c. \$498,019

To this add licenses collected. 87,103

And we have a total of. \$585,122

The assessment on land, &c., shows the valuation of the several items in 1856 to have been as follows:

	Quantity.	Value.
Polls	117,275	\$43,849
Lands	18,441,839	88,814,628
Town lots	70,456	54,116,843
Personals		84,065,233

The collected revenue, including licenses, for the Year ending October, 1856, was. \$517,983

For 1857

Increase in 1857

*Of this amount only \$472,000 has been paid up so far.

The receipts of general revenue fund, for 1857, if they bore the same proportion to the taxes assessed that they did in 1856, would show the valuation of property throughout the State as determined by the assessors to be \$265,000,000.

Taking for basis the receipts of 1857, and supposing the repeal of the law which requires an appropriation of one quarter part of the revenue to schools, as also that the special funds are borrowed from, we may calculate the means applicable to interest on State bonds to be over \$450,000, as will be shown in the annexed statement:

Revenue receipts	\$605,252
Special funds	146,863—\$752,115
Ordinary expenses	250,000
Applied specially	50,000—300,000

Total estimated for interest payment

\$452,115

As we have seen, ten millions of the bonds were issued to the Pacific and St. Joseph and Hannibal roads. The receipts of the first are already large enough to promise the payment of the interest on the bonds issued to that company. It has not at any time heretofore been supposed but that the St. Joseph and Hannibal would provide for the interest on the bonds. If these expectations should be realized, there would remain \$5,730,000 of bonds, the interest on which may be anticipated as an immediate charge in the State Treasury. This interest would be \$343,800.

We have, then, as possible, from revenue and other funds, as estimated above, the following sum;

Applicable to interest on bonds

\$452,665

Interest actually chargeable to State

343,800

Surplus after paying interest

\$108,865

From this statement enough can be collected to satisfy our citizens, that if the interest charged on the State Treasury is no heavier than the smallest sum supposed, the State authorities, by economizing expenditure—by giving the people now what, indeed, they ought always to give to the people, a frugal administration of the government—can pay off the interest on the bonds without additional taxation.

The total issue of the bond is, we have seen, \$15,730,000. The bonds authorized to be issued are some \$24,000,000. But nobody now imagines that the full amount will be called for, though it is supposed that a slight addition to that already issued, may be required. If we suppose this addition to be a million more, the total railroad bond indebtedness of the State will be \$16,730,000. On this supposition, the bonded debt of the State will stand thus:

	Principal.	Annual Interest.
Railroad Bonds	\$16,730,000	\$1,008,800
Other Bonds	602,000	35,795

Total

\$1,039,595

The Revenue receipts were in

1856

605,252

Auditor's estimate of ordinary ex-

penses

250,000

25 per ct. of Revenue for schools. 151,313—401,313

Left for interest on bonds

\$203,939

If, then, the schools are to continue to draw a quarter part of the revenue as heretofore, and the special funds, the heaviest of which were for the last two years "State School Monies," "Internal Improvement Fund," and "Road and Canal Fund," and comprise nearly nine-tenths in amount of all the special funds, are to be appropriated specially, as heretofore, it will be found that the State

Is chargeable for interest with

\$1,039,595

And to pay it with has a surplus over

other charges, of.

203,939

Showing a deficiency of

\$835,656

The assessed valuation of property is supposed

to be for the State at large \$265,000,000. The

present State tax is 20 cents on the \$100, or two mills on the dollar. Such a valuation, calculating by the returns for 1856, would yield net \$450,000. Four mills on the dollar, or 40 cents on the 100, would carry it to \$900,000.

If, then, the State's income is to be applied as hitherto, and the interest of the whole bonded debt is to be a charge on the State Treasury, there will be a deficiency of over \$835,000, which must be met by an additional tax of 40 cents on the \$100, or 4 mills on the dollar.

If, however, the State's income is applied as we have suggested to be possible, and the interest on ten millions of the bonds is provided for outside of the State Treasury, the whole railroad interest charge to fall on the Treasury would, as we have stated above, be only \$343,800, which deduct from surplus revenue of \$425,115, would pay interest and leave an excess of \$108,375 without additional taxation.

This last statement is the most favorable that it is possible to make, as the statement which immediately precedes it is the least favorable. The truth of either statement is possible.

In the one case, supposing the State Treasury to be relieved from two-thirds of the interest payment, and supposing the State to apply to that payment every dollar not absolutely necessary to keep the wheels of government in motion, she can pay her interest without adding a dollar to her tax levy. In the other case, supposing the whole interest chargeable on the Treasury, and the State's income to be applied as heretofore, the State will have to raise the rates of taxation from 20 cents on the \$100 to 60 cents on the \$100.

The range between the two extremes admits of various suppositions. The Legislature may conclude to stop the further issue of bonds entirely. A part of the interest on the bonds issued to the Pacific, St. Joseph and Hannibal road may be a charge on the Treasury. The Legislature may think it proper to continue a part of the present appropriations to schools, and devote the balance to payment of interest. And it may borrow only partially from the principal special funds. The interest chargeable to the Treasury may fix itself at any point between \$370,000 a year, and \$1,000,000. After the present depression the actual value and official valuation will increase, when the rate of taxation may be diminished, or a sinking fund established to reduce the principal debt. With the data now presented, any intelligent reader can draw his own conclusions as to how much additional taxation, if any, may be required. Whether one mill or more in the dollar.

We have prepared and present these statements so as to give the public as full a view as we can in our brief space, of the resources and liabilities of the State as connected with its bonded indebtedness.

Pensacola and Georgia Railroad.

By invitation and in company with a number of gentlemen, we made an excursion over the Pensacola and Georgia Railroad, yesterday evening, as far as track-laying has progressed—some eight miles. The trip furnished substantial evidence that our great enterprise is certainly "going ahead," and that, too, with a steadiness that will soon bring our neighboring county of Jefferson within ride of the Capital. The track work is being done with skill and judgment, and the Superintendent (Joseph N. Whitner, Esq.) thinks that he will be able henceforth to lay down six miles of iron per month, at which rate the road will probably be in the vicinity of Monticello by the 1st of January. The chief event of the occasion to which we refer, was the passage of forty-five bales of cotton over the track. This is the first cotton that has been transported over the road, and the honor of being the first planter who has availed himself of this means of sending his produce to market belongs to Francis Eppes, Esq., Mayor of this city, through whose plantation the road passes. In compliment to him these forty-five bales will be forwarded over both roads to St. Marks, free of charge.—*Floridian and Journal*, 10th inst.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.	140	2,494,000	3,874,576	6,368,576	565,168	107,687	5	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	---	---	---	---
Androscog. & Kennebec.	55	671,476	1,546,940	2,218,416	225,361	107,687	14	14	South. Western.	92	1,399,100	441,292	1,716,731	5,572,470	642,022	199,897	8	---
Kennebec & Portland.	72	1,107,526	1,763,738	2,871,264	223,298	---	---	---	Tennessee and Alabama.	30	246,486	---	679,906	56,775	29,405	---	---	---
Portland, Saco, & Portland.	51	1,396,400	---	1,359,373	253,717	120,900	6	85	Tennessee and Mississippi.	---	170,931	---	175,340	In progr.	---	---	---	---
Boston, Concord, & Montreal.	93	1,809,032	1,104,586	2,913,618	324,677	174,025	---	---	Memphis and Charleston.	287	2,328,177	3,495,289	5,823,466	642,022	334,504	---	---	---
Cheshire.	55	2,085,925	899,313	3,179,687	355,629	113,077	19	19	Mobile and Ohio.	163	3,165,178	1,824,960	6,516,470	419,711	217,009	---	---	---
Concord.	36	1,500,000	346,608	3,068,400	41,032	189,430	4	30	Miss. Central.	188	642,534	---	628,303	In progr.	---	---	---	---
Northern, N. H.	82	3,068,400	800,000	1,784,146	174,308	76,182	---	---	N. O., Opelousas & G. W.	40	3,011,019	640,226	3,747,865	205,055	111,707	---	---	---
Conn't & Passumpsic Riv.	61	1,000,700	1,558,276	4,565,556	496,440	295,760	---	---	N. O., Jackson & N.	130	4,075,000	1,816,610	3,500,000	189,003	---	---	---	---
Burlington & Burlington.	117	2,233,376	4,223,299	8,493,054	765,935	214,793	---	---	Vicksburg, Shreveport, & T. & A.	12	111,750	---	107,895	In progr.	---	---	---	---
Vermont Central.	122	5,000,000	447,660	2,336,450	490,733	195,336	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	---
Boston and Lowell.	25	1,830,000	50,000	4,176,205	3,659,250	632,227	---	---	East Tennessee and Va.	43	625,426	247,662	1,033,731	31,018	---	---	---	---
Boston and Maine.	74	4,076,974	1,696,976	3,659,250	632,227	416,933	---	---	Nash. and Chattanooga.	161	2,363,270	1,630,690	3,494,947	555,559	273,099	---	---	---
Boston and N. Y. Central.	44	3,160,000	277,465	3,654,966	632,227	416,933	---	---	Covington & Lexington.	98	1,302,804	2,235,939	3,733,753	264,793	138,694	---	---	---
Boston and Providence.	44	4,500,000	614,514	4,865,439	1,008,732	39,593	---	---	Lexington and Frankfort.	39	430,055	156,899	658,256	95,807	45,717	---	---	---
Boston and Worcester.	47	681,690	299,705	1,024,152	124,073	91,624	---	---	Louisville and Frankfort.	65	898,236	609,061	1,589,560	243,035	110,440	---	---	---
Cape Cod.	50	1,691,110	267,858	1,802,244	288,070	114,237	---	---	Atlantic & Gt. Western.	254	866,839	77,294	613,231	In progr.	---	---	---	---
Connecticut River.	67	2,583,400	2,674,136	4,587,435	717,899	250,833	---	---	Bellefontaine and Ind.	118	1,881,655	1,247,500	2,939,851	308,559	---	---	---	---
Eastern, Mass.	60	3,540,000	100,000	3,872,821	668,974	250,833	---	---	Clev., Col., and Cincin.	141	4,741,220	103,458	4,741,220	1,329,754	700,804	---	---	---
Fitchburg.	21	500,000	---	541,586	168,925	27,827	---	---	Cleveland and Toledo.	200	2,675,425	3,739,207	6,697,920	736,272	396,986	---	---	---
N. Bedford and Taunton.	77	3,015,100	260,100	3,362,949	683,357	305,140	---	---	Clev. and Mahoning.	65	---	---	628,533	In progr.	---	---	---	---
Old Colony and Fall River.	69	2,232,541	1,019,148	3,241,975	240,133	52,267	---	---	Clev. and Pittsburg.	133	2,780,744	3,043,992	5,587,466	581,877	309,513	---	---	---
Vermont and Mass.	145	5,150,000	5,839,040	10,495,906	2,117,982	899,763	7 1/2	85	Conn. Ham'tn & Dayton.	60	2,155,000	1,526,092	3,130,316	555,709	194,107	---	---	---
Western, Mass.	46	1,141,000	205,565	1,561,271	216,888	82,720	---	---	Conn. Wilm. & Zanesville.	131	1,791,749	2,587,432	5,320,271	221,792	---	---	---	---
Worcester and Nashua.	43	1,510,020	300,000	1,781,048	344,773	155,044	---	---	Columbus and Xenia.	55	1,490,450	149,000	1,582,476	403,212	181,688	---	---	---
Providence and Worcester.	72	2,359,700	944,000	3,241,311	769,065	372,807	10	9 1/2	Dayton, Xen., & Belpre.	63	437,838	422,658	860,496	In progr.	---	---	---	---
Hartford and N. Haven.	122	2,017,600	2,150,489	4,060,869	340,593	169,437	---	---	Dayton and Michigan.	140	1,176,602	393,011	1,185,826	In progr.	---	---	---	---
Hart'd, Prov. and Fishkill.	74	2,000,000	2,000,000	2,431,773	329,297	47,881	---	---	Dayton and Western.	35	310,000	700,481	1,035,173	125,940	65,253	---	---	---
Housatonic.	67	1,031,806	624,244	1,580,723	237,416	114,237	---	---	Baton and Hamilton.	42	454,690	904,439	1,155,135	171,929	65,000	---	---	---
Saugatuck.	62	2,080,800	2,163,537	5,170,915	1,007,666	449,539	---	---	Little Miami.	65	2,981,282	1,324,568	3,798,093	806,424	368,376	---	---	---
N. York and N. Haven.	60	738,258	701,462	1,450,318	88,007	30,318	---	---	Mad River and L. Erie.	206	2,451,650	2,572,932	4,446,661	In progr.	---	---	---	---
N. Haven and N. London.	66	510,500	1,052,000	1,603,230	120,571	51,544	---	---	Central Ohio.	138	1,626,855	5,191,877	6,421,908	712,213	134,871	---	---	---
N. London, W., & Palmer.	68	2,122,300	963,519	2,595,671	323,715	98,921	---	---	Pittb. Ft. Wayne & Chicago.	383	5,994,144	7,844,827	11,718,511	1,111,626	662,117	9	32	---
Norwich and Worcester.	32	439,005	1,625,098	1,840,695	117,716	9,904	---	---	Pittb. Mayv. & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---	---
Albany Northern.	35	648,230	371,859	974,323	In progr.	---	---	---	Sand'y, Mansf. & Newk.	127	1,360,000	2,206,367	3,562,357	328,958	164,479	---	---	---
Black River and Utica.	100	1,487,874	1,601,183	2,819,096	172,476	66,333	---	---	Scioto & Hocking Valley.	56	403,975	509,060	888,858	In progr.	---	---	---	---
Buffalo, Corn. and N. Y.	92	798,439	2,587,849	3,401,868	288,392	31,896	---	---	Spring, Mt. Vernon & P.	118	1,000,000	950,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City.	69	1,300,000	1,040,000	2,494,364	679,760	355,763	10	---	Tol., Washab. & St. Louis.	242	2,965,100	7,577,500	10,542,600	Recently opened.	---	---	---	---
Buffalo and St. Line.	47	434,111	922,393	1,275,796	174,089	69,600	---	---	Cin., Log. and Chicago.	255	4,106,879	1,006,128	2,080,433	In progr.	---	---	---	---
Canandaigua and Elmira.	97	1,315,000	2,279,854	3,495,832	---	---	---	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	---	---	---
Canandaigua & Niagara F.	98	987,000	506,889	1,187,662	135,433	48,649	---	---	Ind. and Cincinnati.	83	1,665,139	1,576,107	2,884,922	579,969	292,861	7	60	---
Cayuga & Susquehanna.	144	3,758,466	9,250,362	12,737,898	1,812,087	603,946	---	---	Indiana Central.	60	612,350	1,261,179	1,909,911	434,004	249,518	---	---	---
Hudson River.	144	3,758,466	9,250,362	12,737,898	1,812,087	603,946	---	---	Ind., Clev. & Pittsburg.	83	828,825	1,001,900	1,912,402	296,845	150,653	---	---	---
Long Island.	95	24,136,951	14,768,897	29,780,372	7,773,699	4,007,867	6	67	Jeffersonville.	60	1,014,252	694,000	---	206,544	94,318	---	---	---
New York Central.	464	10,023,955	25,995,969	33,439,431	6,349,066	3,007,867	7 1/2	---	Madison and Indianapolis.	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---	---
New York and Erie.	138	5,717,100	4,069,769	8,758,203	1,040,393	324,891	---	---	New Albany and Salem.	238	2,535,121	5,281,848	6,643,180	645,827	371,402	---	---	---
New York and Harlem.	118	1,633,022	4,406,874	5,470,714	520,153	135,754	---	---	Peru and Indianapolis.	73	---	858,314	160,000	---	90,000	---	---	---
Northern, N. Y.	35	399,130	215,545	741,618	146,191	77,083	3 1/2	---	Terre Haute and Ind.	78	974,800	604,355	1,502,166	531,585	189,702	10	---	---
Oswego and Syracuse.	29	407,200	294,189	749,683	In progr.	---	---	---	Chicago and Rock Is'd.	182	5,248,000	1,734,318	6,282,372	1,896,196	860,039	---	---	---
Pottamdam and Watertown.	25	610,000	140,000	896,423	241,140	82,600	---	---	Chicago and St. Louis.	220	---	---	1,077,312	In progr.	---	---	---	---
Rensselaer & Saratoga.	48	500,000	395,609	---	71,909	21,089	---	---	Chicago, Burl. and Quincy.	146	2,911,810	3,631,590	6,042,370	1,982,210	968,831	20	---	---
Saratoga and Whitehall.	80	738,369	1,678,804	2,272,777	169,484	22,503	---	---	Chic. St. Paul & P'd du Lac.	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Syracuse & Binghamton.	27	437,830	737,079	2,200,500	440,290	162,037	3 1/2	---	Galena and Chicago.	109	5,441,500	3,318,039	7,742,614	2,315,786	1,102,042	22	52 1/2	---
Troy and Boston.	97	1,500,000	700,979	2,444,020	233,093	114,637	---	---	Illinois Central.	704	3,258,616	19,841,724	23,109,339	2,476,036	1,031,489	---	---	---
Watertown and Rome.	54	1,000,000	1,619,000	2,644,020	694,114	12,500	---	---	Peoria and Oquawka.	93	569,889	818,454	1,388,342	In progr.	---	---	---	---
Delaware Delaware.	94	3,000,000	11,407,200	5,791,096	1,640,787	594,114	12	130	Ohio & Miss. (Wt. Div.).	147	1,790,296	2,292,403	4,870,586	Recently opened.	---	---	---	---
Osander and Amboy.	30	3,482,850	743,000	3,517,180	910,636	519,921	10	105	Terre Haute, Alt. & St. Louis.	208	3,110,650	4,450,802	7,496,716	583,470	305,848	---	---	---
Parden and Atlantic.	60	3,480,000	1,550,854	1,738,171	117,489	45,542	---	---	Detroit and Milwaukee.	153	838,000	1,123,964	1,966,969	In progr.	---	---	---	---
Row Jersey.	30	2,000,000	3,305,093	4,555,896	553,478	86,250	---	---	Mich. Central.	252	6,058,092	7,287,387	11,848,957	3,104,602	1,231,708	10	42	---
New Jersey Central.	53	1,167,805	352,500	1,652,927	245,585	86,250	---	---	Mich. South'n & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,948	1,166,079	10	12 1/2	---
Morris and Essex.	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, Mil. & Ch.	155	2,676,071	442,726	1,183,755	In progr.	---	---	---	---
Allegheny Valley.	63	1,700,000	1,940,000	3,640,000	219,253	62,450	---	---	Milwaukee and Miss.	251	2,975,019	3,493,155	6,152,075	680,472	372,691	1	18	---
Cataw. W. & Erie.	52	1,099,500	1,215,641	2,413,141	111,133	109,139	---	---	Milwaukee & Watert'n.	72	354,861	132,000	514,238	In progr.	---	---	---	---
Cumberland Valley.	170	3,292,772	6,941,511	8,013,701	815,768	410,139												

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex-interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$338,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	90	92 1/2
Bellefontaine and Indiana	300,000	Do. convertible	7	Jan'y, July	"	1866	78	80
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	82 1/2	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	
Florida, Vreeland	1,500,000	Do. not convertible	7	March, Sept.	"	1891	50	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	
Gaiana and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	64	70
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Jefersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866	70	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	78	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	35	40
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860		85
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869		85
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		90
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		90
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. 2d sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		92 1/2
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		90
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	8	Jan'y, July	Phila.	1860	95	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	40	50

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	69 1/2	73
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875		80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	80	85
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	85	95
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	75	78
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863		58
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1874		80
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871		28 1/2
Do. do.	2,500,000	Convertible	7	Jan'y, July	"	1862	25	35
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	77	85
Do. do.	2,000,000	2d do.	7	16 June, 16 Dec	"	1860	61	68
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870		58
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	63	63 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acres priv. 7 shares	7	March, Sept.	"	1860	50	55
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860		65
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	80	65
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	83	84
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	N.Y.	1861		84
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1864		50
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	79	
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec	"	1864	58	58 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	85	95
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70	80
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	60	62 1/2

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	70
Do. 5 do. 1858-60	May,	85		New Orleans, 6 per ct. ep. R.R. X	Do.		72 1/2
Do. 5 do. 1870-75	August, and	84		N. Orleans, 6 per ct. ep. municip. X	Jan'y, July		76 1/2
Do. 5 do. 1880	November,	84		Philadelphia, 6 per ct. 1876-98	Jan'y, July		84 1/2
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	99	100	Pittsburgh, 6 per ct. coup.	X	Divers	70
Allegheny, 6 per ct. coup. X	Jan'y, July	75		Quincy, 8 per ct. coup.	1868 X	Jan'y, July	70
Baltimore, 6 per ct. 1870-90	Quarterly	92	92 1/2	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug		85
Boston, 6 per ct. coup. X	April, October			Rochester, 6 per cent. coup. X	Divers		87
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	86		St. Louis, 6 per ct. coup. Long X	Do.		70
Clev'rd, 7 per ct. ep. W.W. 1879 X	Do. do.			Do. Do. Municipal X	Do.		70
Cincinnati, 6 per ct. coup. X	Divers	80	85	Sacramento, 10 p. ct. ep. 1862-74 X	Do.		65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	75		S. Francisco, 7 p. ct. ep. 1865 pay. N.Y. X	May, Novemb.		80
Do. 7 per ct. coup. 1880 X	Jan'y, July	93	95	Do. 10 p. ct. ep. 1871 X	Do. do.		80
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August,	102	103 1/2	Do. 10 do. pay. N.Y. X	Jan'y, July		81
Dubuque, 8 per ct. ep. W.W. 1877 X	March, Sept.	100		Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		67 1/2
Jersey City, 6 per ct. ep. W.W. 1877 X	Jan'y, July	90	100	Wheeling, 6 per ct. coup. X	Divers		67 1/2
Louisville, 6 per ct. ep. 1880-83 X	Divers	75	80	Do. 6 p. ct. Mun. 1874 X	March, Sept.		81
Mpls., 6 per ct. coup. 1882 X	Jan'y, July	85		Do. do. do. X	April, October		87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 21st October.

[TRANSLATED.]

NEW YORK, Tuesday, Oct. 19.

In our last advices, of 18th inst., we announced the suspension of Specie payments on the part of all our City Banks. Since that event, it has been decided to receive on deposit the notes of the country banks at par. This caused a better feeling, and prices at the Stock Exchange have generally advanced. The failures of merchants and bankers, reported during the week, have been very numerous, and some of them very startling. The relief to the money market that was expected to come from the suspension of the banks, has not yet been felt, though trade, which had come to a stand, now begins to move slowly in its usual channels. State Stocks have been more active, and have advanced rapidly in price. The principal transactions have been in the various issues of the State of New York, Missouri 6s, Virginia 6s, and Tennessee 6s. In City and County Bonds there has been but little done. Some few Milwaukee City Sinking Fund Bonds have changed hands at former rates. In Railway Bonds there has been but little done. The chief transactions have been in Illinois Central Construction 7 per cent. Bonds, and the different issues of the Erie Railroad. At private sale we have nothing to mention. Railroad shares have not been active, though prices on the whole list are higher. The sales were chiefly in New York Central, Reading, Erie, Cleveland and Toledo, and Panama. The advance in the prices of Delaware and Hudson Canal Company, and Pennsylvania Canal Company have been very marked during the week; we quote the former 20 per cent. and the latter 17 per cent. higher. For the variations in prices of other stocks we refer to the annexed bulletin of daily fluctuations. Exchanges are better held. On London, at 100a103; on Paris, 5.50a5.65. DE COPPET & CO.

Extract from Marie & Kans's Money Circular for the European Steamer of Oct. 21st.

[TRANSLATED.]

NEW YORK, Monday, Oct. 19, 1857.

Our last advices were to the 13th inst. The next day all our banks were under the necessity of suspending specie payments. The Eastern and Southern States immediately adopted a like course, and New Orleans is at this moment the only important point in the United States where specie payments are still maintained. The Judges of the Supreme Court of New York published on the same day their opinion as to the constitutionality of the suspension, and although the question is not yet relieved from embarrassment, there is every reason to believe that no steps will be taken to interrupt the regular course of business. Our banks have likewise resolved to receive and pay out at par the circulation of the country banks of this State. The effect of this last proceeding will be to give currency to about \$30,000,000 of country notes, some \$12,000,000 of which had been driven in and remained unemployed under the influence of the crisis. Gold has risen to but a moderate premium; the quotation is 1 1/2 to 2 1/2 per cent., but the dealings are not large, and a good proportion of the gold withdrawn from the banks has been restored to them either in general account or on special deposit. The effect of the bank suspensions has been to infuse a feeling of relief into commercial circles. Confidence immediately began to revive and business was resumed in those branches especially connected with the movement of the crops. Money is already a shade easier, and exchange on Europe shows an upward tendency, while domestic exchanges are becoming more active and steady. Notwithstanding this improvement, the evil still continues pressing. In the stock market there has been a rapid and general improvement, ranging from 1 to 15 per cent. The greatest advance has been on the better class of securities, many of the purchasers being made for account of capitalists who in ordinary times invest in business paper. The mercantile suspensions are decreasing in number, but a large number of houses have been forced

to ask for extensions. State Stocks show a great advance, with large sales, chiefly in those of New York, Missouri and Virginia. Virginia has risen 15%; Missouri, 6; Tennessee, 5½; California, 5; Ohio, 1860, 7; Ohio, 1886, 18; Michigan, 5½; New York 5s, 11, and ditto 6s, 10a14 per cent.—City and County Bonds.—We note sales of Chicago and Cincinnati 6s at an advance of 5 per cent., and of Milwaukee 7s at previous rates. Railroad Bonds.—There has been a great improvement in Erie, New York Central, and Illinois Central Bonds, which have been the most actively dealt in. Erie Second Mortgage Bonds are up 10 per cent.; do. Third Mortgage steady at about 60; do. 1881, up 12 per cent.; do. 1875, sales at 80; New York Central 6s have advanced 11½; do. 7s, 8; Illinois Central Construction 12½; Terre Haute and Alton Second Mortgage, 1; Hudson River First Mortgage have been sold at 71a75. Railroad Shares show a general and great rise, but the sales have not been large. Erie has risen 3¼; New York Central 11¼; Panama 7; Michigan Central 6; Michigan Southern 3; do. preferred 6¼; Illinois Central 6½; Cleveland and Toledo 8; Chicago and Rock Island 11½; Galena and Chicago 15½; Cleveland, Columbus and Cincinnati 12; Cleveland and Pittsburg 5; Milwaukee and Mississippi 6; La Crosse and Milwaukee 1¾; Hudson River 5; Hartford and New Haven 15; Reading rose to 36½ but closes at 32. Money loans on call show a little more life at 7 per cent. First-class paper has been sold at 3 per cent. a month, but there is almost nothing doing. Gold 1½a2½ premium.—Exchanges.—Rates are tending upward, but continue very irregular. The sales are increasing in extent. London, 100a103; Paris, 5.40a5.60.

MARIE & KANZ.

American Railroad Journal.

Saturday, October 24, 1857.

When Can the Banks Resume?

The whole subject of *currency* being embraced in the more extensive one of *commerce*, the Banks will be enabled to resume, the moment the trade of the country revives. All the elements of an extensive trade exist in the greatest abundance—every producer having on hand a surplus. The currency we have is adequate to set the machinery of trade in motion. Every person that has anything to sell, is willing to take the bills of the suspended Banks. Our Banks should do all in their power to supply the needed credits. Confidence will be re-established by the revival of business. The moment the former is restored, the Banks may resume with safety, as, in such case, no one will want their gold, except for the ordinary use to which it serves as currency,—the liquidation of *balances* between nations, Banking institutions and individuals. As the liabilities of Banks are payable on demand, while their means are in prospect, their real solvency consists in the general confidence felt in that of the country. A *paper*, being a much more convenient currency than a *metallic* one, no person will use the latter so long he has confidence in the *safety* of the former; or, in other words, in the soundness of the country. Without any reference to such a sentiment, the Banks are as able to pay specie to-day, as they were six months ago. The specie they possess, bears as large a ratio to the amount of transactions now taking place, as it then did. The Banks are stronger considering the ratio of their means to their liabilities. The moment they set the wheels of trade in motion, they will not be called upon for specie. Their ability to pay at all times depends upon the sufferance of their creditors, not upon the ready means they possess.

Effect of the Bank Suspension upon the Earnings of Railroads.

The suspension of the Banks having given to the country, what for a few weeks past has been wanting, a currency, its effect will be favorable upon the earnings of our railroads. Taking the year through, they have suffered less than any other interest from the general depression in business. All our great seaboard lines, with the exception of the Erie, make a handsome gain over the receipts of the past year. The loss on the Erie can be accounted for without impugning its merits. We anticipate a good business for the coming year for most of our roads. The crops throughout the country have been abundant. All these must be moved, and a reciprocal current in merchandise must follow. The country is rich and must soon recover from the recent collapse of credits. While it continues, the railroad interest will suffer less than any other. It has been fashionable to cry down our railroads, but they may turn out to be the most valuable investment that we have left. One thing is certain:—they must continue to earn a great deal of money, and may, with good management, be made productive. In regard to their management, we can say with confidence that this never before promised so favorably. The pressure of necessity has compelled our people to turn their attention to the management of their roads, and this is gradually being brought up to a standard of excellence never yet reached.

Railroad Earnings.

The following is a statement of the earnings of the New York Central Railroad, for the month of September, 1857, compared with its earnings for the corresponding month of the previous year:—

1857	\$844,630 21
1856	873,817 59

Decrease

The following is a statement of the earnings of the New York Central Railroad, for the fiscal year ending on the 30th of September, 1857, compared with its earnings for the previous fiscal year—estimated in part for September, 1857:—

For fiscal year end'g Sept. 30, 1857.	\$8,009,364 67
Do. do. do. 1856.	7,707,348 18

Increase

The earnings of the Cleveland and Pittsburg railroad, last month, were as follows:—

August, 1857	\$80,616 10
Do. 1856	57,048 50

Increase

September, 1857	\$90,447 45
Do. 1856	75,759 93

Increase

Comparative statement of the earnings of the Cincinnati, Hamilton and Dayton Railroad for September:—

	Sept., 1857.	Sept., 1856.
Freight	\$20,662 02	\$23,023 79
Passengers	35,094 75	24,512 48
Mails and express	1,018 40	1,418 08

Total

Total	\$56,675 26	\$48,949 80
Increase in 1857		\$8,225 96

The earnings of the Erie Railroad were for—

September, 1857	\$580,619 98
Do. 1856	661,784 62

Decrease

The earnings of the Central Railroad Company of New Jersey were for—

September, 1857	\$65,779 66
Do. 1856	54,028 09

Increase, 22 per cent.

The earnings of the Morris Canal Company for the week and season were:—

Total to Oct. 4, 1856.	\$240,162 12
Week ending Oct. 11, 1856	8,611 21

.....

Total to Oct. 3, 1857	\$234,305 61
Week ending Oct. 10, 1857	6,000 52

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.....	\$240,315 18
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Decrease in 1857

The net receipts of the Camden and Amboy and Philadelphia and Trenton railroads, during the month of September, it is stated, exceeded those of the corresponding month of 1856, \$40,000.

The receipts of the first week of October on the Lake Erie and Wabash road were \$16,723.

The receipts of the second week of October on the Rock Island road were about \$35,000.

The receipts of the Ohio and Mississippi R. R. Company were, in round figures, \$165,000.

The official report of the business of the Baltimore and Ohio Railroad shows the revenue for the month of September to have been as follows:

Main Stem.	Wash. Branch.	Total.
For passengers	\$39,012 11	\$33,216 65
For freight	313,219 01	9,881 85
		323,100 86

\$402,231 12

A comparison of these receipts with those for September, 1856, shows the following result:—

Main Stem.	Wash. Branch.	Total.
Sept. 1857.	\$402,231 12	\$43,098 50
Do. 1856.	418,549 29	41,300 33
		459,849 62

Decrease ...

Increase

—Showing a decrease on the main stem, of \$18,318 17, an increase on the Washington branch of \$1,798 17, and a total decrease of \$14,520 00. The returns from the main stem as compared with those of September, 1856, show an increase of \$13,000 from the passenger traffic and a decrease of \$29,000 from freight.

The financial year of the Company closed with September. The receipts of the present year, compared with that closing Sept. 30, 1856, are as follows:—

	1856.	1855.
October	\$471,891 12	\$420,867 49
November	424,758 94	398,190 86
December	466,103 77	438,102 56
	1857.	1856.
January	\$301,773 29	\$188,830 78
February	355,398 97	190,383 73
March	548,262 48	404,976 85
April	464,948 39	550,228 23
May	383,995 84	477,575 88
June	423,922 55	434,665 87
July	444,400 37	428,302 43
August	448,358 18	437,225 70
September	445,329 62	459,849 62
	\$5,178,643 52	\$4,829,297 05
	4,829,297 05	

Incr'se present year. \$349,346 47

The Board declared a semi-annual dividend of four and a-half per cent. upon the capital stock of the Washington Branch road. The question of a dividend upon the stock of the main stem was not acted upon.

The earnings of the Illinois Central Railroad for September were \$340,260, and the land sales amounted to \$446,000. The total sales from Jan'y 1st, to Oct. 1st, were \$1,742,638, which is an excess of \$36,000 over the corresponding period of 1856. The amount of the land sales for the present year, to October 1st, reached \$4,120,076, and previous sales added makes the total \$14,838,805 40.

Don Pedro II. Railroad.

By reference to an advertisement in another part of the JOURNAL it will be seen that the Directors of this Company have decided to relet their road in consequence of not accepting any of the proposals previously made. Quite full particulars are given in the advertisement—and designs and specifications may be found at the office of the Brazilian Consul in this city. Proposals may be made by letter, where the contractors cannot go to Rio Janeiro,—and ample time for making inquiries and ascertaining particulars is given, as the bids will not be opened until the 25th of next February. Some explanations may also be found in the JOURNAL for July 18th.

Illinois Central Railroad.

To relieve themselves from their present embarrassments, this company propose to raise \$3,200,000 on an issue of bonds to that amount, payable in ten years from February 20, 1858, at the rate of 7 per cent. interest. These bonds are issued in the anticipation of the calls of \$40 per share on 80,000 shares of optional rights, running to maturity at various periods in 1858. The bonds are offered first to the holders of the rights; next to the stockholders, and then to the holders of the floating debt. The new issue are convertible, till 1860, into stock, upon which \$40 per share will be credited, so that the holders of the rights have two years longer in which to decide whether they will take their shares.

Chicago, St. Paul, and Fond du Lac R. R.

At the stockholder's meeting of the Chicago, St. Paul, and Fond du Lac Railroad Company, at Chicago, on the 6th inst., the following Directors were elected:—Wm. B. Ogden, Henry Smith, John P. Chapin, Chicago, Illinois; Charles Butler, Wm. C. Langley, Jas. W. Hickok, New York; Wm. Jarvis, Middletown, Conn.; J. J. R. Pease, Janesville, Wis.; A. L. Pritchard, Watertown, Wis.; Mason C. Darling, Fond du Lac, Wis.; G. W. Washburn, Oshkosh, Wis.; Perry H. Smith, Appleton, Wis.; Charles T. Harvey, Marquette, Michigan.

At a subsequent meeting of the Directors, the following officers were elected:

WM. B. OGDEN, *President*.

CHARLES BUTLER, *Treasurer*.

J. W. CURRIER, *Secretary*.

Management of Railroads by Bondholders.

Governor Ryland of Vermont, in his recent message, recommends the passage of a law to enable bondholders to form themselves into a corporation for the management of the railroads which lapse into the hands of their trustees. Such a law has been passed by some legislatures, and is of the first importance in order to give to bondholders, without expensive litigation, the management of property in which they have the equitable interest and real ownership.

Baltimore and Ohio Railroad.

We give in another column the Report of the President and Directors of the Baltimore and Ohio Railroad Company to the stockholders, at their annual meeting in Baltimore on the 19th inst. After the adoption of the report, John Gregg, Esq., offered the following resolutions which were unanimously adopted:

Resolved, As the judgment of this meeting, and as instructions to the directors who shall represent it, that the policy of the company should be firmly and absolutely for the regular payment of semi-annual cash dividends.

Resolved, That the net earnings for a number of years past, fully demonstrate the capacity of the company to effect safely this desirable result.

Resolved, That to ensure success, as the road equipments are now in a superior condition, and its capacity sufficient not only to earn as during the past year upwards of \$5,000,000, but for an immense increase of business, that all expenditures on construction, &c., except for the completion of arching tunnels and double track shall cease until no floating debt exist, and there shall be a surplus beyond the regular cash dividends in the treasury.

Resolved, That as the road and its existing connections present most desirable facilities for the attraction of freight and passengers, and that as it is evident the company would not only have been without debt, but had a large surplus of cash in the treasury at this period, had not the large advances been made to the North-Western Virginia Railroad Company, that it be recommended to the board to grant hereafter no further loans or subscriptions to any internal improvement company from the resources of the Baltimore and Ohio Railroad Company.

The stockholders then made choice of the following gentlemen as directors for the ensuing year, viz:

John Hopkins, Columbus O'Donnell, John W. Garrett, Nathan Tyson, Samuel W. Smith, Francis Burns, Wesley Starr, William A. Hack, Allen A. Chapman, John Spear Nicholas, Wm. W. Taylor, John Gregg.

Steam Traction on Common Roads.

The London Times give the following description of a successful experiment in the transport of heavy loads of timber, on common roads, by means of a traction engine, with the aid of the "endless railway":

"The inhabitants of Woolwich yesterday evening witnessed the passage of a line of vans heavily laden with timber, and drawn by one of Boydell's traction engines and endless railway. The engine is one which has been purchased by Government for use in the Royal Arsenal at Woolwich, and made the whole journey from Thetford, in Norfolk, drawing a load of timber on four trucks, the foremost of which contained 11 tons 10 cwt., the second 10 tons 10 cwt., the third 9 tons 10 cwt., and the fourth 7 tons 10 cwt., together with the van, laden with coal, water, &c., the whole load, including the engine, which weighs about fifteen tons, being fifty-seven tons. The 'pattens,' or endless-railway, enabled the engine to travel over the uneven and long line of country roads, some of which were scarcely passable on account of the great rains, at the average rate of about four miles an hour, and on entering Woolwich the speed was far greater. On arriving at the dockyard gate the control of the engine was remarkable, being with its complete load conveyed with much facility into the interior of the dockyard, where the timber is to be stored for ship-building."

Muscogee Railroad.

In the JOURNAL of September 5th, we gave an abstract of the last Report of the Directors of the Muscogee Railroad Company. Since then we have received a full report, from which we take the following general account of the company:—

Statement of the Liabilities and Assets of the Muscogee Railroad Co., on the 31st day of July, 1857.

LIABILITIES.	
Capital Stock,—5,607½ shares, general stock	\$560,750 00
Do. 482½ shares 7 per ct. preferred	48,250 00
Do. 600 shares 8 per ct. guaranteed	60,000 00
Do. 5 shares old scrip not returned	500 00
	\$669,500 00
Bonds issued at 7 per cent.	249,000 00
Freight earnings from Aug. 1, 1856, to July 31, 1857	\$108,822 18
Passenger earnings do.	56,079 94
Mail do.	7,884 51
Receipts from car rents	1,256 07
Receipts from other sources, includ'g dividends from stock in other roads, interest, etc.	3,755 78
	177,808
Due other companies for freight and passage	7,861
Am't unpaid on divid'ds Nos. 1, 2, 3, 4, 5, 6, 7	\$3,498 00
Do. 7 per ct. preferred stock	879 75
Do. 8 per cent. guaranteed stock	400 00
Am't due stockholders,—interest payable in stock	105 96
Do. to others, on account	4,786 21
Do. the Bank of Columbus	2,909 14
	9,072 86
	\$1,120,938 24
ASSETS.	
Construction	\$772,225 75
Outfit	168,987 91
	\$981,213 66
Montgomery and West Point Railroad Bond	\$500 00
Montgomery and West Point Railroad Stock	17,100 00
Mobile and Girard Railroad Stock	3,200 00
Negro man	428 00
	21,228 00
Transportat'n expenses from August 1, 1856, to July 31, 1857	\$69,552 39
Road do.	43,836 56
	113,888 95
Profit and loss, (February dividend and interest)	32,801 95
Am't due by Jas. L. Garrard, (late agent)	\$5,625 12
Do. other roads for freight and passage	2,589 63
	8,215 75
Do. others on account	5,858 62
Do. Post Office Department	\$1,912 50
Am't paid on account building freight cars for Alabama & Florida Railroad Company	294 78
Do. due from bills receivable	4,090 78
Cash in hands of Treasurer	2,438 30
	8,736 81
	\$1,120,938 24

The officers are as follows:

JOHN L. MUSTIAN, *President and Sup't.*

A. B. HOLT, *Treasurer*.

Journal of Railroad Law.

VALIDITY OF CONTRACTS.—LIABILITY OF CORPORATIONS FOR THE ACTS OF THEIR AGENTS.

Railroad companies may, as common carriers, make contracts to receive freight at, or to convey it to points beyond the limits of their own road. Such contracts are equally valid with those made to transport freight upon the regular line of the road; and, when entered into by the company, render it no less liable for the acts and neglects of other carriers, not under their control, than for those of their own agents.

Corporations cannot adopt the acts of their agents in reference to matters not altogether beyond the objects of their incorporation, but which would be embraced within a liberal construction of them, so long as they are beneficial; and when otherwise, shield themselves from responsibility by resorting to a more limited and literal construction of their corporate powers. They will, in general, be presumed to have such cognizance and to exercise such oversight in respects to the acts of their agents as to know what is done by them, and will therefore be made liable for the contracts of such agents, and for the faithful performance of them, as well as their neglects or torts, when transacting business in behalf of the company.

These points are discussed in the case of *Noyes vs. The Rutland and Burlington Railroad Company* (27 Vermont Rep., 110).

The company, it appears, contracted with the plaintiff to transport for him to the city of Troy, N. Y., from Burlington, Mallett's Bay, Georgia, St. Albans Bay and Highgate, certain quantities of hay, which the plaintiff owned at those places, at certain specified rates per ton, varying with the localities at which the hay was to be received for transportation. The defendants agreed to transport the hay from the above mentioned places with reasonable despatch, and to send their barges for the hay at the points north of Burlington upon reasonable notice. The plaintiff claimed damages for the neglect and refusal of the defendants to receive and transport a part of said hay, and for their not transporting another portion of it with reasonable despatch.

Neither of the above mentioned places, with the exception of Burlington, were on the line of the railroad; and the defendants contended that they were not bound by the contract in reference to the hay beyond the limits of their road; and that they had not authority under their charter to make a contract to transport the hay by boats.

The county court, in which the cause was first tried, decided that the contract was binding as to all the hay, and rendered judgment for the plaintiff. Exceptions were taken by the defendants, and on appeal to the General Term of the Supreme Court the following decision was rendered.

REDFIELD, CH., J.—It now seems to be well settled, that railroad companies, as common carriers, may make valid contracts to carry beyond the limits of their own road, either by land or water, and thus become liable for the acts and neglects of other carriers, in no sense under their control.

It has never been questioned that carriers, whether natural or artificial persons, might by usage or contract bind themselves to deliver parcels and merchandise beyond the strict limits of their line, in town and country; and in such case

could only exonerate themselves by a personal delivery.

It seems to us, in principle, that these two propositions control the present case; for if a railroad company may contract for carrying merchandise and parcels beyond the limits of their line, where the carriage is by porters, stages, by steamboats or other water-craft, or by other railroads, and this is to be justified upon the ground of usage and convenience, or common understanding and consent, the same rule of construction must equally extend to contracts to receive freight at points on the line before it reaches the company entering into the contract. It may be true, in one sense, that this is extending the duties and powers of the company beyond the strictest interpretation of the words of their charter. But the time is now past, when, as between the company and strangers, any such literal interpretation of the charter is attempted to be adhered to. It is true that such corporations, even as to strangers, are not allowed to assume obligations altogether beyond the general objects of their incorporation, as if they should assume to build steamboats, or other railroads, perhaps. But within the general business of their creation, a very considerable latitude is allowed in contracts with strangers. This is done for the advantage of the company, as well as others, and to avoid embarrassments in the common business of life, which must be constantly liable to occur, upon any such limited construction of the powers of corporations, as is contended for in this instance. These corporations are now held liable for a nuisance in obstructing highways; for damages, in consequence of a departure from the ordinary and safe mode of constructing their embankments, although attempted, in that form, to aid a manufacturing interest, by making the embankment serve the double purpose of a dam and embankment for the track of the road; and in many other cases, where, if the stockholders had interfered, in the first instance, the agents of the company would have been restrained from doing the acts in the name of the company. But if the corporators acquiesce in the extension of the business of the company, even beyond the strict limits of its charter, upon the most literal interpretation, and strangers are thereby induced to contract upon the face of the authority of the agents of such companies, the companies are not at liberty to repudiate the authority of such agents when their transactions prove disastrous.

This principle is strikingly illustrated by the false issues of stock by the directors of companies, even beyond the limit of their charters, which the courts have attempted generally to maintain, even by the necessary finesse of lessening the nominal value of the other genuine shares, which is certainly carrying the matter to the very extreme of the general principle, to the extent of the present case, we think there is no possible question. If this company can assume to carry freight from Burlington to New York, so they may equally from Highgate to Troy and New York. The case of *Jordan vs. Fall River Railroad Company* (5 Cushing, 69) is a well considered case and precisely in point. The *point blanc* question here is, whether the company, by its agents, and the consent of its corporators, shall continue to carry on its business in any given mode, not contrary to the

general course of business in the vicinity, so long as it prove profitable to the company, and, when any disaster occurs, be allowed to shield themselves from liability by a resort to the most literal construction of their charter powers, which they had themselves extended, by a liberal construction of its terms. It would seem there could be but one answer; and such is the uniform current of the more recent decisions of the courts upon the subject.

Judgment affirmed.

Grand Trunk Railway of Canada.

In the JOURNAL for October 10th, we gave a brief abstract of the recent Annual Report of the Directors of the Grand Trunk Railway of Canada. We give below the General Balance Sheet of the Company:

Capital Account for the half year ending 30th June, 1857.

Eastern Division, 279 Miles.

(Consists of the St. Lawrence and Atlantic R. R.—Quebec and Richmond and Quebec and Trois Pistoles Railways.)

	£	s.	d.
Engineering	95,199	17	4
Works and permanent way	2,302,480	12	1
Stations, buildings and offices ..	209,735	10	11
Locomotive stock	189,207	16	8
Merchandise car stock	129,713	8	8
Passenger car stock	35,738	19	8
Miscellaneous stock	16,702	14	8
Electric telegraph	6,209	0	2
General expenses	209,892	17	5
Lands and land damages	12,522	17	2

Central Division, 333 Miles.

(Montreal to Toronto.)

Engineering	81,023	10	3
Works and permanent way	3,332,130	11	1
Stations, buildings and offices ..	357,265	6	5
Locomotive stock	200,738	9	10
Merchandise car stock	119,355	16	7
Passenger car stock	31,937	5	8
Miscellaneous stock	3,837	4	3
Electric telegraph	5,371	9	4
General expenses	155,117	16	8
Belleville and Peterboro' Survey	6,391	18	4

Western Division, 88 Miles.

(Toronto to Stratford.)

Engineering	33,043	12	6
Works and permanent way	1,104,029	1	7
Stations, buildings and offices ..	84,881	13	7
Locomotive stock	70,300	4	10
Merchandise car stock	69,562	1	3
Passenger car stock	18,779	8	6
Miscellaneous stock	339	5	0
Electric telegraph	1,599	4	7
General expenses	28,187	12	11
Stratford and London survey ..	2,502	12	11
Amount allowed Canadian contractors as compensation for stoppage of works, etc.	30,416	13	4

Portland Division, 149 Miles.

(Atlantic and St. Lawrence R. R., leased by the Company.)

Engineering	1,870	9	11
Works and permanent way	30,659	9	0
Stations, buildings and offices ..	41,564	3	4
Locomotive stock	8,178	6	11
Merchandise car stock	4,237	14	8
Passenger car stock	1,740	12	0
Miscellaneous stock	991	17	1
Electric telegraph	2,307	6	6
General expenses	6,350	0	6
Lands	1,916	13	9
Lease of Atlantic and St. Lawrence railroad	291,431	7	0
Victoria bridge	614,791	0	5
Steam ferry boats	26,337	15	11
London office expenses	8,049	0	9

Currency 9,984,700 1 2

By Share Capital.—

	£	s.	d.	£	s.	d.
St. Law's Sh'rs.						
Amount rec'd on them	238,010	16	8			
Toronto & G'lph shares, do....	166,859	16	8			
Quebec & Richmond shares, do.....	352,715	15	9			
Grand Tr'nk sh. A issue, am't £2,117,316 6s 8d.; B issue, am't issued to contractors in payment of works, £894,871 13s. 4d.	3,011,688	0	0			
	3,768,734	9	1			

By Debenture Capital:—

Montreal City Debentures ..	125,000	0	0			
Island Pond Debentures	109,500	0	0			
British American Land Co.'s Bonds	25,000	0	0			
Montreal Seminary Bonds ..	25,000	0	0			
Quebec & Richmond Debentures	121,666	13	4			
Grand Tr'nk Debentures:—A issue, £1,069,377; B issue, £858,845; C issue, £30,416 13s. 4d.	1,958,638	13	4			
	2,364,805	6	8			

By Provincial Debentures:—

Issued on acc't of the St. Lawrence & Atlantic R.R.	568,791	13	4			
Issued on acc't of the Quebec & Richmond Railroad.	304,166	13	4			
Issued on acc't of the Grand Trunk R. R.	2,831,523	15	2			
	3,704,482	1	19			
Balance at debit of capital acc't.	146,678	3	7			
Currency	9,984,700	1	2			

Fox River Valley Railroad.

We are gratified to learn that the Directors of the Fox River Valley Railroad Company, at a meeting yesterday, let the contract for the construction of the entire line of that road to W. J. Quegley & Co., on the most extraordinarily favorable terms. The contract calls for the completion of the whole line on or before the first day of October, 1858.

The contractors are the builders of the Sheboygan and Mississippi Railroad, and have full equipments for the work, and are of the most reliable standing for the fulfillment of their engagements. We are much pleased with this event, and the fair prospects of the road, and especially so as the terms of payment are such that they come within the means of the company.—*Milwaukee Wisconsin, Sept. 22.*

New Railroad in Missouri.

The citizens of Jefferson City, Mo., are trying to get up an enterprise involving the construction of a railroad from that city westward to the State line in the direction of Neosho river. The object is to secure the trade of Southern Kansas, whose people are co-operating in the movement. A meeting was held at the State Capitol a short time since, at which a committee was appointed to ask from Congress a grant of land to aid the work.

Wealth of Louisville.

The Louisville (Ky.) *Courier* of the 17th, gives the following statistics of the wealth of Jefferson County, in which that city is situated:

W. S. D. Megowen, the Sheriff of Jefferson County, has furnished us with the following list of items, showing how much we are worth. In these times of financial trouble, it is cheering to know that we are worth \$50,000,000 at the low valuation of our property, as estimated by the assessors for 1857:

29,791 acres land, value	\$11,425,478
9,342 town lots, value	23,026,866
8,261 slaves, value	3,216,385
7,262 horses and mares, value	456,180
1,229 mules, value	112,490
19 Jennies, value	3,355
7,663 cattle, value	75,400
1,156 stores, value	5,334,240
Value under the Equalization Law	6,383,639

Total value as above	\$50,035,030
Number hogs over six months old	17,666
White males over 21 years are reported at ..	13,977
Legal voters	9,291
Slaves over 16 years old	2,493
Studs, jacks, and bulls, (and rates per season, \$82)	18
Children between 6 and 18 years old at	10,768
Tavern licenses	4
Free whites that are blind	2
Free whites that are deaf and dumb	1

Tennessee and Alabama Railroad.

The fifth Annual Meeting of the stockholders of the Tennessee and Alabama Railroad Company, was held at the company's office, Franklin, August 4th, when the report of the President and Directors for the year ending June 30, 1857, was submitted and approved.

With the additions made during the year, the main road now in operation is 28.4 miles. The work is going vigorously forward to the junction with the Central Southern Railroad, near Columbia.

The Board express their continued and unabated confidence in the work, and that at no distant day it will more than realize the anticipations of its most sanguine friends.

The Superintendent's Report gives the following as the operations connected with the Transportation Department:

GROSS EARNINGS.	
From Transportation of Passengers	\$36,562 41
" " Freight	16,838 25
" " Mail	375 00
Total receipt	\$53,775 66
Expenditures	\$12,844 35
Repairs of Track, Road Bed, &c.	3,751 93
General Expenses	7,710 32
Total expenses, 45 per cent.	\$24,367 73

Leaving a bal. of net earnings. 55 per ct.	\$29,407 94
Gross earnings per mile	\$1,920 55
Expenses "	870 27
Net earnings "	1,050 28
Number of miles run	41,789
Number of passengers carried over the r'd ..	56,302
" " per day	155.46
" " one mile	1,085.836
Average distance traveled by each passenger, 19 1/2 miles.	

The receipts, compared with those of last year, show an increase of \$14,189 42, while the expenses have increased only \$364 29.

The road and bridges are in good order, and the buildings in repair. Large accessions to business are expected on the completion of the road to its southern terminus.

But two locomotives are in use, thus causing much extra expense and labor. A new one had been ordered, and was expected to be put upon the road in August. The rolling stock consists of 3 passenger cars, and 24 baggage and freight cars. No accident has happened during the year.

The Engineer's Report gives a synopsis of the progress during the year. A contract has been made for the completion of 20 1/2 miles to Mount Pleasant, by March, 1859. The expenditures on account of construction during the year, amount to \$40,865.

The following are the distances to the most prominent points of the road:

Broad st., Nashville, to Thompson ..	28 4-10 miles.
" to end of old grading opposite Spring Hill	32 1/2 "
Broad st., to junction with Central Southern Railroad	43 1/2 "
Broad st., to Mount Pleasant	54 1/2 "

The following is the company's income account for the year ending July 31, 1857:

Tennessee and Alabama Railroad Company in Income Account.

	Dr.
To cash on hand	\$2,246 63
" of Stockholders	25,522 03
" of New Subscribers	7,037 88
" Broad Street	1,931 17
" Maury County	1,781 79
" Transportation	53,062 33
" Bills pay	152,448 35
" Davidson Bonds	104,350 57
" Sundries	137 64
" Real Estate	586 06
	\$352,107 45

	Cr.
By cash paid to Construction	\$46,576 90
" Track and Equipage	23,979 48
" Bills pay	204,930 43
" Station Grounds	2,959 23
" Engineering	11,732 53
" Agencies and Salaries	2,428 29
" Broad St. Subscribers	184 84
" Davidson Bonds	918 50
" State Bonds	18,180 00
" Land Damages	4,593 60
" Transportation	28,779 33
" Stock Damages	570 00
" Expense	1,532 02
Cash on hand July 1st, 1857	4,839 30
	\$352,104 45

The directors and officers are as follows:

John Marshall, P. W. Baugh, T. F. Perkins, M. G. L. Claiborne, C. W. Nance, W. P. Cannon, H. G. W. Mayberry, B. M. Hughes, J. H. Wilson, Samuel Henderson, W. O'N. Perkins, C. H. Kinard, S. H. Armstrong, E. Thompson, and John McGavock, Directors.

JOHN MARSHALL, President.

W. O'N. PERKINS, Superintendent.

A. ANDERSON, Chief Engineer.

FRANK HARDEMAN, Treasurer.

Valuation of Wisconsin.

The Secretary of State reports the number of acres of Land in Wisconsin at 12,917,756; the average assessed value of each acre at \$3 69; the aggregate value \$47,748,402; assessed value of city and village lots \$15,912,207; assessed valuation of personal property \$6,256,411; aggregate valuation \$69,918,020; aggregate valuation as equalized \$150,000,000; tax, ratio two mills \$300,000.

DANE COUNTY.—No. of acres 744,609; value per acre \$5 12; assessed valuation of lands \$3,784,414; assessed value of city and village lots \$973,126; assessed valuation of personal property \$540,449; aggregate valuation assessed \$5,297,989 aggregate valuation equalized \$9,900,000; State tax \$19,800.

American Railways.

(From the *London Times*, (City Article,) Oct. 1.)

The following letter relates to the affairs of a railroad which may be considered to offer a final test whether undertakings of this kind in the United States can, under any possible circumstances, prove remunerative. Some years back the railroads of America were considered to present all the elements of profit that could attach to such works. Their cost was comparatively low, only a single line of rail being used, while the outlay for land was merely nominal. The population followed them, they created their own towns, and, unembarrassed by the existence of any previous roads, they could run from point to point with little necessity for deviation. Locomotion was a habit of the people, and the accommodation required, as regarded the construction of the cars, and the attendance at the stations, was of the least expensive description. There could, therefore, apparently be but one result, and all those facts were commonly urged to show that the shareholders in companies in Great Britain, where the conditions were altogether different, must not allow their expectations of profit to be based upon a standard so exceptional. But the experience of the past five years has altered the whole aspect of the case, and while a large proportion of the Western lines have become utterly bankrupt, there is, with the exception of those of the New England States, scarcely an important railway throughout the Union that pays a satisfactory dividend, or in which there is any confidence that such distributions as take place are fairly made out of profits. Comparing the present market value of American and British railways with their cost, it would probably be found that the heaviest depreciation has occurred on the American side. The question has consequently been asked, can it be possible that railway enterprise in America has been injurious to the country, or that the people would have pushed it to the extent that has been witnessed if they had been unable to calculate it would prove remunerative? On the contrary, it is plain that almost all the wealth of the nation has been created by these means. Such, however, may have been the case, while the railways may have been working at a loss. It is those who have bought up the bordering lands that have chiefly promoted the various undertakings, and it is in the advance of price from \$1.25 to \$20 or \$100 per acre, that they have found their dividends. The investor, looking to the railroad alone, has reaped nothing but disappointment, and it is this class, in the Atlantic cities and in Europe, that has been impoverished, while the Western speculators have realized abundant fortunes. In some instances, not only has the railway been thus made for the land, but it has been so worked by all the parties on the line, through a system of free passes, nominal freight charges, and other contrivances in favor of the local farmers and land jobbers, as to shut out all possibility of a surplus revenue. Latterly, owing to many companies having been brought to the last stages of insolvency, some of these abuses have been checked, and the present crisis will, perhaps, lead to a vigorous attempt at general reform. The problem will then be settled whether American railways, simply as railways, can be trusted, even under the best circumstances, to pay a dividend commensurate to the general rate of interest obtainable in that country by the employment of capital in other ways. Meanwhile, there is one undertaking—the Illinois Central, referred to in the subjoined communication—the proprietors of which are placed in the true position of being landholders as well as railway constructors. Even this, however, is now at a discount, and if that discount is justifiable, it must then be impossible to escape the conclusion that there is no conceivable arrangement that can impart safety to a railway investment in the United States. The immediate cause of the existing price of the stock is said to lie in the fact of the company having injudiciously incurred a floating debt in order to avoid calls, and if this be the case the fall should prove only temporary. Floating debts have constituted the prox-

imate cause of the recent breakdown of all the other companies, but in these there has been inherent unsoundness; and also the absence of any power of self-preservation by falling back upon a subscribed capital of which only a small portion has been called up. The cost of the Illinois Central has been £5,700,000, a third of which is owned in Europe, the principle on which it is based having seemed to render it one of the most attractive and secure of modern investments. Thus far nothing has transpired to beget a suspicion that this view involved any erroneous assumption; but the magnitude of the English holding should cause it to be watched with great vigilance, and among that portion of the European public who may be disposed to send their money across the Atlantic, its stability or weakness will from time to time serve advantageously, along with other indications, to throw light upon the point whether any faith may still be placed in the financial conduct of public bodies in that country.

SIR:—As a holder of American Railway Securities, I have to thank you for the wholesome observations which appear in your several notices, to which the panic on the New York Stock Exchange has given rise.

Nothing can show more clearly the justice of your strictures on the danger of "floating debts" than the case of the Illinois Central Company (one of those best known in England,) which it may be instructive to consider.

This Company completed their 704 miles of railway a year ago, at a cost, including expenditure to this time, of (in round numbers) about £5,700,000, or not far from £8,000 per mile.

Of this sum about £4,200,000 was raised by their mortgage bonds, and about £700,000 by temporary loans—or "floating debt."

This Company, as is well known, holds a grant from the government of the United States of nearly 2,600,000 acres of land, of which they have already sold lands at prices which will yield nearly £3,000,000, and assuming the same average prices for the remaining quantity, (which may possibly be more than realized, as with the growth of population the value of land naturally rises,) it will yield about £4,000,000 more, and these facts, leading to the conclusion that the sales of the land would eventually more than repay the whole cost of the railway, appeared to justify the considerable advance which the shares experienced within a few months past, and the premium they still sustained when the condition of the New York money market was bringing everything else to a discount. The growing discredit there, however, brings on at last the panic which has been so vividly described in your numbers, and the Directors of the Illinois Central, unable to carry on the floating debt, are compelled to make a call of \$10 per share, at very short notice; this measure adds to the panic, and, as at such moments people do not stop to reason, the shares go down to a discount, and the bonds are reduced in price.

Here then is the case of a Company owning a road, which cost.....	£5,700,000
And holding lands worth.....	7,000,000
Total.....	£12,700,000

who have allowed themselves to be placed, for the sake of carrying on a floating debt of £700,000, in the position of being obliged to adopt suddenly a measure which has the effect of (at least momentarily) damaging the market value of their shares and bonds to the extent of three times that sum. Had the directors six months ago taken the step they have now done, instead of striving to postpone to the latest period the necessity of a call, this great inconvenience to all and serious loss to many would have been avoided. Let those, therefore, who are disposed to venture their money in American projects, inquire narrowly the amount of their debts, and especially their "floating debts," for in these last is evidently a point of danger.

Sir, your obedient servant,
A CONSTANT READER.

Clearing House of the New York Banks.

The New York Clearing House was formally established on the 11th of October, 1853, under the Superintendence of Mr. Geo. D. Lyman, its present manager, who was the originator of the system and worked with incessant vigor for its adoption.

The objects of the association are the effecting at one place of the daily exchanges between the several associated banks, and the payment at the same place of the balances resulting from such exchanges. But the association is in no wise responsible in regard to such exchanges, nor in regard to the balances resulting therefrom, except so far as such balances shall be actually paid into the hands of the manager. The responsibility of the association is strictly limited to the faithful distribution by the manager among the creditor banks, for the time being, of the sums actually received by him, and should any loss occur whilst the said balances are in the custody of the manager, they are borne and paid by the associated banks, in the same proportion as the other expenses of the Clearing House.

Each bank belonging to the association is represented at all meetings by one or more of its principal officers, and is entitled to one vote. Special meetings are called by the Clearing House Committee whenever they may deem it expedient, or whenever they are requested to do so by any seven of the associated banks.

At all meetings of the association a quorum for the transaction of business consists of a majority of the whole number of associated banks.

At every annual meeting a standing committee of five bank officers is elected by the majority and by ballot, to be called the Clearing House Committee, whose duty it is to have charge of the funds belonging to the association and generally supervise the affairs of the Clearing House.

The manager, under control of the Clearing House Committee, has immediate charge of all business at the Clearing House so far as relates to the manner in which it shall be transacted; and the clerks of the establishment, as well as the settling clerks and porters of the several associated banks, while at the Clearing House, are under his direction.

Should any one of the associated banks fail to appear at the Clearing House at the proper hour, prepared to pay the balance against it, the amount of that balance is immediately furnished to the Clearing House by the several banks exchanging at that establishment with the defaulting bank, in proportion to their respective balances against that bank resulting from the exchanges of the day; and the manager makes requisitions accordingly, so that the general settlement may be accomplished with as little delay as possible. The respective amounts so furnished the Clearing House on account of the defaulting bank, will, of course, constitute claims on the part of the several responding banks against that bank; but, as before stated, the association is in no wise responsible therefor.

Errors in the exchanges, and claims arising from the return of checks, or from any other cause, are adjusted directly between the banks who are parties to them, and not through the Clearing House, the association being in no way responsible in respect to them.

Reclamations for errors and deficiencies in specie received at the Clearing House, contained in bags or other packages, sealed and marked in conformity with any rules established upon that subject by the Clearing House Committee, are made within a reasonable time by the receiving bank directly against the bank whose mark the sealed bag or package bears, the association not being responsible for the contents of such sealed bags or other packages.

The associated banks, from time to time, appoint one of their own number to be a depository to receive, in special trust, such coin as any of the associated banks may choose to send to it for safe-keeping. The depository issues certificates in exchange for such coin, in proper form and for convenient amounts. Such certificates are negotiable

only among the associated banks, and received by them in payment of balances at the Clearing House. Such special deposits of coin are entirely voluntary, each bank being left perfectly free to make them or not, at its own discretion. The coin thus placed in special deposit is the absolute property of such of the associated banks, as from time to time, are the holders of the certificates, and is held by the depository subject to withdrawal, on the presentation of the proper certificates, at any time during banking hours.

New members may be admitted into the association at any meeting. Such new members pay an admission fee of one thousand dollars, and signify their assent to the constitution in the same manner as the original members. But no new member is admitted except by a vote of three-fourths of those present.

A standing committee of five bank officers is appointed at every annual meeting, to whom all applications for admission into the association are referred for examination.

For cause deemed sufficient by the associated banks, at any meeting hereof, any bank may be expelled from the association and debarred from all the privileges of the Clearing House, provided a majority of the whole number of associated banks vote in favor thereof.

A standing committee of five officers of banks is elected at every annual meeting, who, acting in concurrence with the Clearing House Committee, have power, in case of extreme emergency, to suspend any bank from the privileges of the Clearing House until the pleasure of the association thereupon is ascertained. But no such suspension is to take place unless a majority at least of each of these two committees is present at the ordering, nor unless the vote be unanimous. In case of such suspension the Clearing House Committee forthwith calls a general meeting of the association to take the matter into consideration.

Any member of the association may withdraw therefrom at pleasure, first paying its due proportion of all expenses incurred, and signifying its intention to withdraw to the Clearing House Committee.

The expenses of the Clearing House, not including the expense of printing for the several banks, which is apportioned equally, is borne and paid by the several banks belonging to the association, according to their respective capitals, as follows:—

Banks having capitals of less than \$500,000 pay \$100 each annually; banks having capitals of less than \$1,000,000 and not less than \$500,000 pay \$200 each annually; banks having capitals of \$1,000,000 and over pay \$300 each annually; and in the same proportion if more funds become necessary.

About five minutes to ten o'clock every morning, except on Sunday, the porters of the various banks may be seen hurrying into the Clearing House, No. 82 Broadway, on the second floor. Within a hollow square nearly filling a room about 25x100 feet, stalls are arranged for the representatives of all the banks in the city, who are accessible over their respective counters from the passage way around the outside of the room. Precisely at ten o'clock the manager, Mr. Lyman, in a clear, business-like voice, and with a gentle tap of a wooden mallet, requests "Order, gentlemen." The previous noise and confusion having instantaneously subsided, he in the same peremptory tone ejaculates, "Take your places." Each bank representative immediately seats himself at his stall, and with a tap of the bell, the process of "making exchanges" commences. Each porter has brought with him in a valise, or box, or drawer, the packages of notes and checks of various banks taken by his bank on the previous day, all neatly done and marked in separate parcels. He also has a list of the amount of these sums on the several banks, and as he passes each stall he throws down the package, and the clerk or representative of the bank signs a receipt on the list. Thus all the porters move completely around the room, making their exchanges with all the banks in their circuit and receiving receipts for the packages delivered,

The whole operation occupies about seven minutes, and thus on an average twenty-five millions of dollars daily change hands in less time than a woman would discuss the price of a yard of tape. The porters then carry off to their respective banks the exchanges which have been respectively received from the other banks, and the clerks proceed to strike their balances. They add up the amounts brought and received, and if the former are more than the latter, the bank becomes a creditor of the Clearing House. If the amount received is greater than the amount brought, the Clearing House becomes a creditor of the bank for the balance. The statements of all the clerks are then handed in to the assistant manager of the Clearing House, whose duty it is to see that they are all right. The "balances" of the banks are then charged, not to each other, but to the Clearing House. The clerks must have their checks or statements ready by half past ten. At half past twelve P. M., the day's business being "proved," the debtor banks, or those whose receipts have been more than their payments on account of "exchanges," commence to pay their differences to the manager of the Clearing House, and must, under the penalty of fine, be all finished by half past one o'clock. The credit banks, or those whose exchanges have been in their favor, then commence at half past one o'clock to receive their differences in rotation, occupying about half an hour. Thus, instead of chasing one another about the city all day, the banks that owe the others simply pay the Clearing House, and the others go the Clearing House and get it. Though the payments of the Clearing House are nominally in specie, there is, as will be seen by the constitution, Art. 16, a simplification by which the carting about of ponderous bags of coin is avoided. The Bank of America is now the "depository" of the other banks, and certificates issued by it representing the coin on special deposit are received and paid as specie at the Clearing House.

Promptness and accuracy being the soul of this business, all banks not in their stalls by 10 o'clock precisely are fined \$2 for the benefit of the general fund. If a clerk makes an error he is fined \$1. If he does not discover the error in half an hour the fine doubles, and if not in an hour the fine quadruples.

The immense amount of business transacted in a short period of time may be faintly comprehended from the fact that the exchanges generally range from fifteen to forty millions of dollars daily, and the balances, all of which have to be counted twice in the Clearing House, range about a million dollars daily.

The following table shows the operations of the Clearing House for the four years of its existence:

Exchanges for the fiscal year ending		
October 11, 1854	\$5,750,455,987	06
October 1, 1855	5,407,912,098	88
October 1, 1856	6,906,218,328	88
October 1, 1857	8,383,226,718	06

Total.....\$26,897,888,131 88

Balances for the fiscal year ending		
October 11, 1854	\$297,411,493	69
October 1, 1855	289,694,783	14
October 1, 1856	371,714,489	83
October 1, 1857	365,313,901	69

Total.....\$1,184,134,617 85

The operations of the Clearing House on the 14th were somewhat interrupted by the present state of financial affairs. For the first time since its organization the process of "exchanges" was delayed several minutes, on account of the absence of a number of banks. Early in the morning it was feared that there would be a suspension of business; but all but a few banks made their appearance. Considerable delay was experienced in the afternoon in consequence of the delay in meeting balances, but Mr. Lyman, the manager, stated that all balances were satisfactorily met at half past four. Owing to the panic and the suspension of specie payment, exchanges amounted to only \$3,587,482 75, or nearly three quarters decrease, and

the balances but to \$945,054 01. By the rules of the institution any bank not making its exchanges, or meeting its balances, is ruled out of the institution. The New York Clearing House system has been adopted in Boston, but in Philadelphia they have a different one. In Ohio it is proposed to establish a State Clearing House, for the State Bank of Ohio and its branches.

Financial Condition of Austria.

(From the Banker's (London) Circular, Sept. 19.)

It is a shrewd maxim among capitalists, that they who can control the money of a country are superior to monarchs. It appears that we are approaching nearer to the absolute demonstration of this truth in our day than many are aware. If we look at the different States of Europe, we may see that not a single government can be found that has not to submit this law: for debt—debt—debt—stands forward as the Nemesis of the most powerful kingdoms. In this constant struggle between the necessities for money, and the desire on the part of speculators to supply them, the nations of Europe are in a perpetual ferment. Where this burning desire to perform all that is required by the augmentation of debt, or of borrowed money, will terminate, it is impossible to say; but it is equally impossible to deny that the extravagance of courts and governments, by the excess of expenditure over revenue, which almost universally pervades every European kingdom, must, sooner or later bring on a day of reckoning.

The news from Vienna within the last few days informs us that a severe monetary panic has taken place in that city in consequence of the National Bank declining to make advances on accommodation bills, in order to reduce its circulation of notes to 880,000,000 florins (£88,000,000) by the first of January next, the period appointed for the bank to resume specie payments for its notes on demand. But who that is acquainted with the financial condition of Austria, can have the least confidence that such an event will be accomplished? The government has tried every expedient but that of retrenchment, to restore its finances to a sound condition, and therefore every succeeding year adds new deficiencies to the public liabilities which are put off to a future day by some financial scheme of the ministry.

Austria has followed the examples of other States, by instituting credit establishments to relieve her of her embarrassments; but as these institutions have been formed more for the purpose of affording assistance to the government than for the public advantage, they are over liable to be influenced by State difficulties. Here is a catalogue of annual deficits sufficient to embarrass any government at a time like the present:

DEFICITS.		DEFICITS.	
1847	£706,000	1853	£6,500,000
1848	4,511,000	1854	9,500,000
1849	12,190,500	1855	6,889,000
1850	5,486,400	1856	6,235,567
1841	6,222,000		
1852	5,344,700	Total	£66,585,167

In the year 1846 the State debt was about £103,750,000, and loans to the amount of £93,500,000 have been contracted since 1848; so that Austria has increased her debt to more than £240,000,000. There can be no surprise, that monetary panics in Austria should be continually recurring, so long as the government abstracts from commercial and industrial sources, the wealth of the country. Speculation at Vienna has doubtless been carried on to a great extent; but the encouragement which has been given to it by government is the chief cause of the revulsion which affects the monetary affairs of Vienna; and the course taken by the bank will contribute rather to aggravate than to diminish its difficulties in the present crisis.

Alabama and Florida Railroad.

We learn from the Advertiser and Gazette, that this road is now finished and in regular running order for fifteen miles out of Montgomery. The depots and necessary workshops are going forward at the terminus in suburbs of the city.—Florida Sentinel, 8d inst.

Population of Memphis.

The population of Memphis, according to a census just taken, is 17,589, of which 13,647 are whites; 3,728 slaves, and 214 free blacks.

D. PEDRO II. RAILROAD.

THE Directors of the DON PEDRO II RAILROAD, not having accepted the proposal made on the 15th instant, for the construction of the second section of said road, and considering:

That, according to communications from the Brazilian Legation in London several Contractors, after examination of the provisional plans sent there last March, did not think these contained all the necessary explanations to enable them to make a proposal with such specifications as desired by the Directory and required by the interests of the Company and the Contractors themselves;

That the said provisional plans had not yet reached the United States of America on the 20th of May, as it is manifest from a communication received from the Brazilian Legation in Washington;

That there are strong reasons to presume that the two above mentioned causes have prevented the competition of able Contractors;

That now that the line is much better studied, all the necessary data can be furnished to Contractors, in order that they might make their calculations;

Resolved to make known through the press in England and the United States the following:

The Company will again receive proposals through letters, whether the Bidders come or not to Rio Janeiro, for the preparation of the bed of said second section, including the ballast, and also, if they choose, for the setting down of the track, in which case it would be necessary to declare separately the cost of the permanent road.

In the Imperial Legation of Brazil in England, and in the Brazilian Consulate General in New York, are to be found:

1. A longitudinal section of the line definitely chosen;
2. A series of maps, with transverse sections, from 100 to 100 feet;
3. A description of the bridges and viaducts, containing also other information;
4. A design, with the system of tracks preferred;
5. Specifications of construction.

The proposals will be opened on the 25th of February, 1858, and it is guaranteed that they will be all received with perfect equality, the Company not having made any contract, nor promised the preference to any person whatever.

(SIGNED) C. B. OTTONI, President.
J. J. TRIXEIRA, Jr., Secretary.

BROOKLYN WATER WORKS FERULES.

PROPOSALS will be received until the first day of November next, for 2,700 ferules for tapping the cast iron pipes, and 2,000 Tupper's Boxes, the ferules to be of four classes, $\frac{3}{4}$ inch bore, $\frac{1}{2}$ inch, $\frac{3}{4}$ inch and $\frac{1}{2}$ inch, and to weigh respectively 1 $\frac{1}{4}$ lbs., 1 lb. and 14 ounces, 2 $\frac{1}{2}$ lbs. and 6 $\frac{1}{2}$ lbs. Specifications and specimens will be shown at the Engineer's office, 355 Fulton street, BROOKLYN.

By order of the Commissioners 3442

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
41st
13 Cliff St.,
NEW YORK.

F. S. CABOT & CO.,
NEW YORK BUYERS,
86 Cedar st., near Broadway.

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Naylor & Co., New York; Gen. Batey of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York. 374

DRAKE & CARTER.

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE. GALEN A. CARTER.

PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. CO.,
Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10th of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

100 For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our bona fide Stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P. M., in the presence of the abovesigned Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President.
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. *The People of the State of Michigan enact,* That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their bonds from which to pay any debts incurred or to be incurred, for such purposes, in such sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company. 5141

F. W. Rhineland, James A. Boorman, Edwin A. Post.
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS
AND
COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.

BANK OF COMMERCE BUILDING, NEW YORK.

KEFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

LOCOMOTIVES
AND PASSENGER CARS
FOR SALE CHEAP.

1 LOCOMOTIVE made at the Boston Locomotive Works four and one-half feet driving wheels in good running order. 1 Locomotive made at the New Jersey Locomotive Works, twenty-four tons, five feet driving wheels, sixteen by twenty four inch cylinder.

3 Passenger Cars for sixty passengers; one has never been used, and the others only for a short time.

The two locomotives and two of the cars are at Lexington, and one car at Mayaville, Kentucky, and can be seen on application to W. M. WHITLESSBY at the former, and A. M. JANUARY at the latter place.

The above will be sold very cheap for cash or short approved paper.

For further information apply to
CANNAMANN & CO.,
No. 56 Wall st.,
NEW YORK.

NEW YORK & ERIE RAILROAD CO.
PROPOSALS FOR LOAN.

SUBSCRIPTIONS will be received at the office of the New York and Erie Railroad Company, in the City of New York, until the first day of November, 1857, for the purchase of \$6,000,000 of the Bonds of the Company, redeemable on the first October, 1880, bearing seven per cent. interest, payable semi-annually, on the first days of April and October.

They will be sold at par payable as follows:

- 50 per cent. in any of the unsecured Bonds of the Company, redeemable in 1862, 1871 and 1875.
- 10 per cent. in cash at the time of subscribing.
- 40 per cent. in monthly instalments of 10 per cent., or in cash at the option of the purchasers.

These Bonds are guaranteed by a Mortgage on the entire road and its franchises, on all the leasehold property of the Company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the Company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the tunnel, depot, wharves, and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000. The following is a comparative statement of the past and present financial position of the Company:

	1855. Sept. 30.	1856. Sept. 30.	1857. Aug. 1.
Capital Stock.....	\$10,023,950	\$10,000,000	\$11,000,000
Funded Debt.....	\$24,891,000	\$24,861,000	\$24,891,000
Floating Debt.....	1,211,763	1,104,970	2,002,135
Interest on Bonds due 1st August, less amount deposited to meet it	—	—	132,255
Total indebtedness.....	\$26,102,763	\$26,995,970	\$27,025,420
Cash and Cash items	\$180,758	\$300,856	\$127,077
Materials.....	504,655	502,541	535,000
Fuel.....	497,116	728,463	650,000
Steamers and propellers on Lake Erie	88,876	218,331	261,229
Rolling Stock loan'd to C. & N. Y. & E. R. R.	100,000	100,000	100,000
Other Assets.....	10,456	4,234	28,559
Due by Agents.....	—	—	251,066
Advanced to Long Dock Company.....	—	—	430,621
Bonds of 1875 in Sinking Fund.....	322,000	704,000	1,315,600
	\$1,708,857	\$2,690,525	\$3,648,902
Liabilities over Assets.....	\$24,393,911	\$23,305,645	\$23,376,618

That the expenditures of the Long Dock Company are judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing over twenty feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger or injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates for transportation than those charged by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the ferrage of passengers and merchandise is a heavy tax on the Company.

Any portion of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of the property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.

NATHANIEL MARSH Secretary.
New York, Aug. 17, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business. 234

HOLMES HINKLEY, President.

Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank,
A. W. GREENLEAF, late of No. 3 Wall st.
REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank. 1718

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per cta. Davidson Cty (Tenn), 6 p.cta.
Carter, Bath, and Montgomery (Ky), 6 per cta. Iowa County (Wis), 6 per cta.
Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1884.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities
EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,
SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
Offices—Nos. 83 and 85 Walnut street.
Where they offer at private sale
A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS
NEGOTIATE
LOANS, NOTES, BILLS OF EXCHANGE,
AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.
Reference—Ohio Life Insurance & Trust Company Bank

CINCINNATI STOCK EXCHANGE.

KIRK & CHEEVER,
Stock Brokers and Railroad Agents,
NO. 63 WEST THIRD STREET,
CINCINNATI, OHIO.
Railroad Stocks, Bonds, &c., bought and sold on commission.
Regular sales at public auction at the MERCHANTS' EXCHANGE.

ENGINEERS.

ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steam boats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcroft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Conical Packing, Dodgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

CHAS. W. COPELAND,
Consulting Engineer,
44 Broadway, N. Y.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off, and Geological Plans prepared.

Consulting Engineer.

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
Consulting Engineer,
110 Park Place, BALTIMORE

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**
(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES', BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chains, Hose and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late Page, Alden & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. Wm. H. SWIFT, Boston. REEVES, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CRESSBROUGH, Chicago.
S. M. FELTON, Pres't Phila. W. & B. R. R.

\$300,000

7 & 8 PER CENT. BONDS

**CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.**

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being, in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment thereof Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

11

H. K. LAWRENCE,
Treasr.

ENGINEERING WORKS.

REMOVAL.
FRANCIS & LOUTREL,
STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
**45 MAIDEN LANE,
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1.	14	14.	20
2.	15	15.	21
3.	16	16.	22
4.	17	17.	23
5.	18	18.	24
6.	19	19.	25
7.	20	20.	26
8.	21	21.	27
9.	22	22.	28
10.	23	23.	29
11.	24	24.	30
12.	25	25.	31

The Tables are printed in clear, bold type on tinted paper; sheets 25x16 inches. They may be used by candle-light without injuring the eye-sight. Each sheet is complete in itself, and embraces all that is wanted in connection with the Base or Slope designated, whether on level or side hill cross section.

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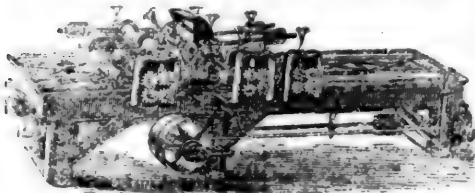
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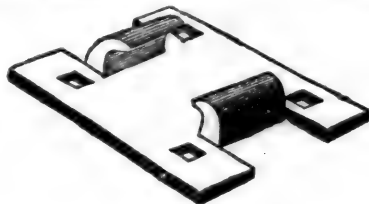
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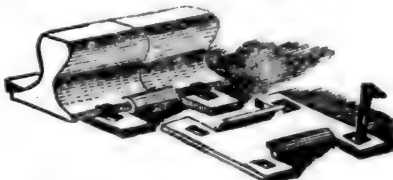
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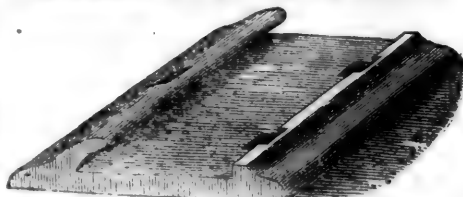
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 44.]

SATURDAY, OCTOBER 31, 1857.

[WHOLE No. 1,124, Vol. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, October 31, 1857.

How to Reform Our Railroad Management. To the Editor of the AM. R. R. JOURNAL.

LONDON, Oct. 6, 1857.

SIR,—There are so many points of resemblance between England and the United States, that cases must constantly occur in which the experience of the one country may be made useful in the practice of the other. At this moment the condition of your great railroad interests in the United States—the panic, the distrust, the ruinous fall in prices,—finds to a great extent its parallel in the state of things which prevailed in England 8 or 10 years ago, when disappointment took the place of exaggerated expectations, and a blind and unreasoning confidence gave way to equally irrational distrust, and one or two cases of moral delinquency led to the doubt whether ordinary honor and probity existed amongst the race of railway directors and officials.

It may be useful to review, 1st, what course was pursued under those circumstances, and 2d, what has been its result.

First—The course pursued, notwithstanding stormy meetings and excited language, ended in the display of good practical common sense on the part of both directors and proprietors of railways. The proprietors thought that they had not been sufficiently informed or consulted in regard to the condition and conduct of their affairs, and they sought for the future further information, they demanded not only the truth, but the *whole* truth, and they suggested the means whereby this might be secured. The directors instead of hesitating or objecting on any ground of punctilio, or inconvenience, admitted at once the reasonableness of the requirements, and acquiesced in the demands with a good grace, and sought to meet the fullest inquiry, and the course now universally established in all English railway companies is as follows:

1. Meetings of the proprietors are held on due notice according to law, *twice* every year.
2. Reports with full financial statements are prepared for these meetings every 6 months, and are delivered to each proprietor 7 days prior to the meeting that he may have full opportunity for examination, inquiry and consideration before he gives his vote, accepting or rejecting the report or any part of it.
3. To insure perfect truthfulness and accuracy in all the financial statements, the proprietors appoint from amongst themselves two auditors (one to be elected annually) with power to examine thoroughly all the accounts of the company in the most minute detail, and to engage such professional assistance as they may find necessary, independently of the board of directors—the auditors are paid for their trouble, and issue their report every half year, with that of the directors, pointing out any matter in which they differ from the directors, and stating the grounds of difference, if any. This audit is not a matter of mere form, taken up at the close of the half year, but is continuous throughout the half year, at the discretion and convenience of the auditors, who hold themselves responsible for the correctness of their reports.
4. Any newly proposed work, engagement, or outlay of any kind must be submitted to the proprietors with an estimate of cost, and is

subject to their approval or otherwise, before any expenditure is incurred.

5. The earnings of every railway are published weekly in the newspapers.
6. It may be remarked that a half-yearly railway meeting in England is not allowed to pass as a matter of course; every point connected with the business or policy of the company is considered a fair subject for discussion, and on these occasions the worst that can be said, ordinarily is said, with the utmost freedom, and there is never wanting a number of malcontents to put the ruling powers on their defence. A printed report of the resolutions of such meetings, with the declaration of the dividend, the questions asked and the explanations given, is afterwards sent to every proprietor; with these means placed in their hands, and with these precautions to secure faithful reports, it is the fault now of the proprietor himself if he fails to be well acquainted with the condition of his own property.

We now arrive at the second branch of the inquiry: What has been the result of the plans thus adopted?

The result has of course not been to enable companies to overcome the natural consequences of ill-considered projects, of too costly an outlay, or of the damaging effects of unforeseen competition, and there is still occasional grumbling at the smallness of the dividends, but the good accomplished is real and substantial; it has satisfied the proprietors that they now know the truth, that dividends when paid have really been earned, and that engagements are not entered into without their knowledge and consent. The public also has gradually acquired confidence, and all classes have become steady investors, and none but insignificant amounts of stock are in the hands of speculators; prices, therefore, are subject to comparatively little fluctuation, and that depending chiefly on the varying market rate of interest. A proof of this settled confidence may be found in the fact that all stocks paying the same rate of dividend bear as nearly as possible the same market price, and the market price of all others is very closely proportioned to the dividend paid. Railway shares paying a dividend of 6 per cent. per annum, have

generally for the past 3 or 4 years averaged par—varying from a little more to a little less. Many of the stocks which fell in the panic some years since to 50 per cent. discount, now average par. Railway property has thus at last acquired a stable position and is as little fluctuating as any other in value.

The same course steadily pursued with you would almost certainly work out the same valuable result—short reckonings, reports and accounts presented half-yearly, and these sifted by independent auditors, half-yearly meetings of proprietors with full opportunity for discussion, in short, complete openness and publicity, these are the only means by which confidence can be acquired and established, and until this is done, and until the public can regard railway stock as an object of prudent investment, there is little prospect that any settled improvement can be sustained. It remains to be seen whether the proprietors in the United States will wisely exercise the power which belongs to them of enforcing from railway boards a better system. The public has had from your Journal for years past, the voice of warning repeated from time to time, you have faithfully pointed out on numerous occasions, cases of carelessness, abusive or unsatisfactory accounts, it is to be regretted that these warnings have hitherto failed to arouse proprietors to their danger,—in the day of calamity they may be more disposed to listen. The importance of the subject must be my excuse for the length of this communication.

I am, sir,

Your ob't servant,

A PROPRIETOR OF AMERICAN RAILWAY STOCK.

P. S.—There are numerous railroad companies whose stock is almost altogether owned in New York, Boston, or the East, but whose lines lie in the Western States, and whose annual meetings are held at Detroit, Chicago, or elsewhere, where not one in fifty of the proprietors can attend, and the meeting becomes a mere form, why should not the proprietors in all such cases require that another meeting 6 months afterwards with reports and accounts for 6 months be held at New York, Boston, or wherever most convenient in the East, when they might have the opportunity of publicly discussing all questions of interest with the directors? The plan would be beneficial to directors as well as proprietors; it is well that both should meet face to face.

Rutland and Burlington Railroad.

The Trustees of the Rutland Second Mortgage Bonds have issued their third annual report for twelve months to Aug. 31, 1857.

The earnings from all sources have been \$382,624 93
Running expenses and disbursements. 306,994 18

Leaving net earnings for 12 months. \$75,720 75
About 4 per cent. on the amount of the First Mortgage. The earnings for this 12 months, compared with the previous year, show a falling off of \$14,804 93; but during the same period the running expenses and disbursements have been decreased \$56,188 11.

The decrease of expenses is attributed to the improved condition of the road-way, and to improvements made upon the locomotives, by which the consumption of fuel is much reduced.

There has been a saving in fuel of 2 19-100 cents per mile, which for 418,352 miles, the total run by all trains, amounts to \$9,161 91. The track is now in excellent condition, and the Trustees think fully equal to any New England road.

New Telegraph Line North and South.

We are very glad to learn that the prospects of our having another line of telegraph communication from this point, both north and south, are most auspicious. Mr. Montgomery, the projector of this enterprise, has secured the co-operation with him of substantial parties, who will not permit the work to flag for the want of "material aid." The route of the new line north is along the Memphis and Ohio Railroad to its intersection with the Mobile and Ohio road, and thence with this last named to Cairo, where it connects with the network of telegraphs in all directions north and east. This part of the route is already secured by contract with the Memphis and Ohio Company for the use of their track, and the work is now going forward. The line will be completed to Trenton early in November.

The line south is designed to be located along the Memphis and Tennessee Road to Grenada, and thence by the connecting lines of Railroad to New Orleans, a distance of about 375 miles. As the Directors meet to-day, we hope to be able to chronicle the fact that this part of the route, also has been secured. The proprietors have the exclusive right to use the Morse instrument on this route; and as experience has proven that it is the best and surest for railroad and commercial purposes, the Directors will consult the interest alike of their Company and of the public, in awarding the privilege to Mr. Montgomery and his associates.

This new line will not only give to Memphis the healthful influence of competition with existing lines, but will give, from its shortness and directness to New Orleans, a greater guaranty of uninterrupted communication with that commercial center, than we have ever yet had. The rates of charges, too, from this cause, can, and we have no doubt will, be reduced by the new line. It behooves, then, every well wisher of Memphis to give all encouragement and support to the project.

We need scarcely say, that these views are given in promotion of the public and general good, and in no spirit of opposition to the present line, which without the outlet as proposed, has a complete monopoly of the telegraphic interests of our city. There is business enough for both; and the competition, while it need damage neither, will conduce to the general good. We hope the Directors of the Memphis and Granada road will grant Mr. Montgomery and his associates the use of their track.—*Memphis Bulletin.*

Illinois Central Railroad.

OFFICE OF ILLINOIS CENTRAL RAILROAD CO.,
NEW YORK, Oct. 20, 1857.

The Directors of the Illinois Central Company were compelled to advise its creditors on the 9th inst., of its inability to meet its engagements, owing to the fact that no assets in its possession would command money—this unfortunate position was unexpected and especially painful, in view of the liberal disposition manifested by the shareholders to meet the call of \$10 per share payable on the 25th of September. The instalment on 67,552 of the shares held in this country was paid. The English shareholders were advised, at a meeting held in London on the 10 of September, that the floating debt on the 1st of August, was \$3,700,000 of which two-thirds matured previous to the 1st of January. The parties present responded to the call, intelligence of which reached London, a few days subsequent to the meeting, and they authorized drafts for upwards of £200,000 sterling, but this provision proved unavailing. The domestic exchanges of the country were also equally adverse to the transfer of the funds. The Local Treasurer in Chicago had \$133,000, which it was impossible to convert into New York exchange or gold, at any premium. Bonds and securities were useless as collateral, and it was quite evident that any sacrifices made to sustain the credit of the company, would not accomplish the purpose. \$235,500 Construction Bonds were sold at an average of 85½ per cent., and similar losses were encountered, until it was evident that the interests of the proprietors of this enterprise could be preserved only by a

general assignment, to prevent any single creditor from attaching portions of the property, and forcing sales at the nominal value which has been attached to any class of property, other than gold, during this depression and panic. The assignment is made to secure the floating debt only, and ceases when this is paid; thus the interests of the shareholders are preserved, and they recover possession of their property as soon as they pay their own indebtedness. The value of this investment is not effected by the assignment, but it would be a concealment of the truth if the absent shareholders are not clearly advised that this unprecedented revulsion and check to the industry of the country—and the want of money or exchange to move the abundant crops lying on the prairies, must diminish the revenue from \$400,000 to \$500,000, and although the officers of the company in compliance with orders, have cut off every possible expenditure, and reduced the operative expenses to a minimum point, this can in no way be done in proportion to the diminished revenue. The receipts for 1857, will therefore be at least \$300,000 short of the low estimate made in July, and the net revenue be thus reduced. Estimates of collections in the Land Department may also prove erroneous. The farmer can pay in wheat or other products, but there exists power under the original deed of trust, to receive pay for land in anything but money or the bonds of the company. It is well to know the extent of the calamity at once, and boldly meet the emergency—we must provide for the payment of the debt incurred in the construction and equipment of this road, before we can get possession of it, and we must preserve the credit and high standing of this Company in the State of Illinois, by incurring no liabilities there, and we should maintain and operate the road by the cash receipts:

Our indebtedness consists of Coupons not presented.....	\$158,922.50
Notes payable.....	3,510,915.12
Account payable.....	80,713.46
	<hr/> \$3,700,551.08

Against which, we have unavailable assets of \$225,475.70, and assets which are good and available in ordinary times.....	1,841,371.19
	<hr/> \$1,859,179.89

To this we shall now add the Option-a! Scrip, expiring January 1st....	794,500.00
--	------------

Net indebtedness.....	\$2,653,679.80
-----------------------	----------------

In addition to the above, unless the business operations of this country are resumed at a very early day, we may find our earning in Illinois insufficient to provide any surplus for the interest which falls due on and prior to April 1, 1858.....\$681,115.00

Less cash receipts estimated from Land Department, applicable to Interest Fund.....	180,000.00
	<hr/> \$501,115.00

Add interest on floating debt for six months at 7 per cent. per annum..	129,519.29
	<hr/> \$630,634.29

Thus, taking the worst view of the case which can occur, the shareholders may have to furnish \$3,284,314.18 or £700,000 sterling. The assignment provided for the payment of the Coupons, notes with collateral security, and notes endorsed by the Directors—these classes of claims amount to \$572,500. Several of the general creditors of the company expressed a desire to have the notes held by them, renewed for six months, and the Treasurer has issued a notice to this effect. This will unquestionably be availed of to a large extent and defer the payment of two millions of the indebtedness. The enclosed paper contains the outline of a plan which has been suggested to relieve the company from its embarrassments; the plan itself will be forwarded at an early day.

W. H. OSBORN, President.

ASSETS AND LIABILITIES, OCTOBER 15TH, 1857.

Liabilities.		
Coupons, October 1st, 1857, 7 per cent.	\$154,092.50	
Free Land Bonds	4,830.00	\$158,922.50
Notes payable, maturing prior to Jan. 1st, 1858, 2,594,312.95		
Maturing Jan. 1st, 1858, to June 1st, 1858.	823,762.29	
Do. subsequent to June 1st, 1858.	92,839.87	
		3,510,915.11
Interest dividends unclaimed.	3,213.04	
Sundry accounts payable.	27,500.42	
		\$3,700,551.07
Assets.		
Cash in hands of assignees. \$51,251.59		
Bills receivable, good.	185,631.41	
1,046 shares stock, owned by company at 80.	28,920.00	
150,000 Ohio and Miss. R. bonds guaranteed by personal security at 66½.	100,000.00	
Bonds, (which will be required by land department at par within 4 months.)		
Construct'n bds. at 7 per cent. \$344,500.00		
Do. at 6 pr. ct. 7,000.00		
Free land b'ds. 28,000.00		379,500.00
Balance in hands of London bankers, excess of drafts upon them against instalments authorized to be drawn for.	186,613.67	
Instalments remaining unpaid (called Sept. 25, of 10 per cent.) on 47,869½ shares.	478,695.00	
500,000 Peoria & Oquawka 8 per cent. bonds at 80.	400,000.00	
Accounts receivable.	29,877.62	
Insurance scrip \$17,765 at 50.	8,882.50	1,841,371.19
		\$1,859,179.88
Optional Right scrip expiring January 15th, 1858.	794,500.00	
		\$2,653,679.88
Coupons.		
Falling due prior to July 1st, 1858, on bonds and optional right scrip.	681,115.00	
Less.		
Cash receipts estimated from Land Department, applicable to Interest Fund.	180,000.00	
		501,115.00
To which add interest on floating debt for six months at 7 per cent. ...	129,519.29	630,634.29
Total liabilities to July 1858.		\$3,284,314.17
172,000 Ohio and Miss. bonds at 50.	86,000.00	
640 shares Naugatuck R. R. stock at 80.	51,200.00	
Bills receivable, secured by the stock of the company, at par.	88,275.70	
		\$225,475.70

Mobile and Girard Railroad.

We learn from the Columbus *Sun*, that in a few days some five or six miles more of this road will be open for travel and freight. This further completion, it is said, will extend the running distance of the road to within five miles of Union Springs, to which place we may expect a further extension at an early day.

Money, Weights and Measures.

ON THE ORIGIN, THE ELEMENTS, THE ALTERATIONS, AND THE ABANDONMENT OF THE TROY POUND WEIGHT, EMPLOYED AS A STANDARD IN THE COINAGE AND COMMERCE OF GREAT BRITAIN, HER DEPENDENCIES, AND BY THE UNITED STATES.

Read before the Physical Section, at the Annual Meeting of the Scientific Association, lately held at Montreal, by J. H. GIBBON, M. D., United States Mint, North Carolina.

About nineteen hundred years ago—fifty-two years before the modern era—Cæsar described the native inhabitants of Britain "to use brass and iron rings, for moneys, by certain weight." The same custom prevailed among the Gauls, who had intimate intercourse with Britain by ships, before the invasion of the Romans.

The weights which prevail in the gold ring money of the Celts, annually dug up in Ireland, and employed by the Scandinavians, along the shores of the Baltic Sea, prove to be multiples of one certain ounce, or integers of its proportions—the term "unsha," "ounce," being claimed as purely Celtic.

In Pagan Ireland a mint was founded for the manufacture of gold rings and chains, there recognized as current moneys. More recently, an English Ambassador wrote from Antwerp: "He had purchased a painting by Reubens, with certain links of his gold chain"—the links being of certain fineness and weight, probably stamped by the goldsmiths, the coiners, and bankers of the age.

The Aborigines of Atlantic Africa still fabricate such ornaments of solid gold, occasionally brought to our mints. The metal is wrought by hammer into bars of varied shapes, round, square, six and eight sided, cut into massive links, then weighed and twisted into rings. These simple diversities of form appear to indicate titles, or qualities of fineness, to serve as symbols of distinct values in exchanges by precisely similar weights of determinate character.

Colored paintings on vases and walls preserved in civilized countries of antiquity near the Mediterranean Sea, depict a custom of weighing gold and silver rings carried by "men of Cush," or Ethiopia.

The earliest writing of an ancient people who employed the same Alpha-Beth as the Phœnicians, their neighbors, describe rings or rounded plates of gold, stamped with "images," or molten into moulds as "likenesses of idols," to have served for worship, for ornaments, and as moneys by certain weight.

The Reformed Law of the same people ordained "exact measures and perfect weights" for the requisitions of trade and the administration of justice—a mutual equipoise between physical and moral truth for comparisons, or parallels, accessible to the people.

An old pound weight of geographical significance, named Easterling, divided into twelve ounces, was in use among the Anglo-Saxons some centuries before the Norman conquest.

The same weight, called the Tower, and the Moneyers' pound, was styled by early French writers the Roman and the Rochelle pound; also known among the Germans as the Cologne pound. A simple system of exchange, by which a pound of silver money, in tale, was made to equal a pound in gross weight, had been arranged by Charles the Great, in France, towards the end of the eighth century.

In Britain, under the First William, of Normandy, an ordinance declared: "The weights and measures throughout the kingdom shall remain as our worthy predecessors have established."

An act of Henry the Third, in 1266, explains the primitive initials of these ancient British, Gallic, and German standards, to all which one common derivation is imputed.

"By consent of the whole realm, the measure of the King was made, that is to say, an English penny of silver, called a sterling, round, and without any clipping, shall weigh thirty-two wheat corns, taken from the middle of the ear. And

twenty pence of silver do make one ounce. And twelve ounces of silver do make one pound. And eight pounds of silver do make a gallon of wine. And eight gallons of wine do make a London bushel, which is the eighth part of a quarter."

This general arrangement for money weights and measures was that of the Eastern nations, by which Europe had been overrun. The term "east-erlin" of the Norman French was transmuted on the English tongue, first to "easterling," and finally to "sterling."

Another pound weight, also divided into twelve ounces, had been brought from Cairo, in Egypt, to Troyes of Champagne, in France, during the Crusades.

Carried into England by foreign goldsmiths, Lombard merchants, possibly from Venice, about the year 1496, it gradually superseded the old Easterling weights, and found access into the British mint, by decision of Henry the Eighth.

In 1543, this king began to debase the fineness of the silver coins, and also reduced their standard weight.

The British statute of 1266 established two common measures for money, weights, dry and wet quantities, with presumed consent of the people and approval by the King, which seem to render "wheat and silver money the two weights of the balance, the natural tests and standards of each other."

Unfortunately for such decision, neither wheat corn grains, nor silver are by nature exact weights suited for a standard, "a rule by which other things may be correctly compared, adjusted, and valued."

The accredited proportions of these old measures being accessible, an attempt has been made to test their quantities.

Dr. Elwyn, of Pennsylvania, chairman of a committee "on articles used as food," at the World's Fair, in London, during 1851, reported the whitest bread and finest flour exhibited there by Hecker & Brother, of New York, to be the product of North Carolina wheat.

It was decided to prove the standard of the silver penny of our remote ancestry, by the approval of English and other contemporaries, in wheat corn grains from "The Old North State of Carolina."

Six different growths of last year's (1856) crop, intended for seed and consumption, selected in October from two prominent varieties, the red and the white, choosing grains of average quality, but perfect fullness, were antagonized by a penny-weight troy of the purest silver, specially prepared from solution, for assays of gold.

No two samples of thirty-two wheat corn grains were found of the same weight.

Of early red—May wheat—from thirty-eight to forty and forty-three corns were required to balance the silver piece, while of white wheat from twenty-eight to thirty-five and thirty-six grains effected the same purpose, showing a disproportion equal to fifteen wheat grains in the six parcels; that is, from twenty-eight to forty-three corns—a deviation in the value of a silver penny equivalent to nearly one-half the standard weight.

Forty perfect grains of wheat drawn indiscriminately from a heap showed twenty-six variations in weight, from 71-1000ths to 117-1000ths of a French half gramme—an aggregate disproportion equal to 46-1000th, by modern gold measure.

The irregularity of a wheat grain unit for coinage, or any other purpose which requires accuracy of detail, is conclusive.

Neither seeds nor grains have been proposed to serve as just measures for perfect comparison, multiplication, or division of quantities. Variety, rather than uniformity, distinguishes such natural productions, according to the immutable laws of the Original Contriver.

Scarcely two leaves from the same tree present the same precise profile.

Few grains or seeds, from the same ear or pod, agree in weight.

Another curious but well authenticated truth becomes highly important in this connection of physical law,

generally for the past 3 or 4 years averaged par—varying from a little more to a little less. Many of the stocks which fell in the panic some years since to 50 per cent. discount, now average par. Railway property has thus at last acquired a stable position and is as little fluctuating as any other in value.

The same course steadily pursued with you would almost certainly work out the same valuable result—short reckonings, reports and accounts presented half-yearly, and these sifted by independent auditors, half-yearly meetings of proprietors with full opportunity for discussion, in short, complete openness and publicity, these are the only means by which confidence can be acquired and established, and until this is done, and until the public can regard railway stock as an object of prudent investment, there is little prospect that any settled improvement can be sustained. It remains to be seen whether the proprietors in the United States will wisely exercise the power which belongs to them of enforcing from railway boards a better system. The public has had from your Journal for years past, the voice of warning repeated from time to time, you have faithfully pointed out on numerous occasions, cases of carelessness, abusive or unsatisfactory accounts, it is to be regretted that these warnings have hitherto failed to arouse proprietors to their danger,—in the day of calamity they may be more disposed to listen. The importance of the subject must be my excuse for the length of this communication.

I am, sir,

Your obt' servant,

A PROPRIETOR OF AMERICAN RAILWAY STOCK.

P. S.—There are numerous railroad companies whose stock is almost altogether owned in New York, Boston, or the East, but whose lines lie in the Western States, and whose annual meetings are held at Detroit, Chicago, or elsewhere, where not one in fifty of the proprietors can attend, and the meeting becomes a mere form, why should not the proprietors in all such cases require that another meeting 6 months afterwards with reports and accounts for 6 months be held at New York, Boston, or wherever most convenient in the East, when they might have the opportunity of publicly discussing all questions of interest with the directors? The plan would be beneficial to directors as well as proprietors; it is well that both should meet face to face.

Rutland and Burlington Railroad.

The Trustees of the Rutland Second Mortgage Bonds have issued their third annual report for twelve months to Aug. 31, 1857.

The earnings from all sources have been \$382,624 93
Running expenses and disbursements. 306,994 18

Leaving net earnings for 12 months. \$75,720 75
About 4 per cent. on the amount of the First Mortgage. The earnings for this 12 months, compared with the previous year, show a falling off of \$14,804 93; but during the same period the running expenses and disbursements have been decreased \$56,188 11.

The decrease of expenses is attributed to the improved condition of the road-way, and to improvements made upon the locomotives, by which the consumption of fuel is much reduced.

There has been a saving in fuel of 2 19-100 cents per mile, which for 418,352 miles, the total run by all trains, amounts to \$9,161 91. The track is now in excellent condition, and the Trustees think fully equal to any New England road.

New Telegraph Line North and South.

We are very glad to learn that the prospects of our having another line of telegraph communication from this point, both north and south, are most auspicious. Mr. Montgomery, the projector of this enterprise, has secured the co-operation with him of substantial parties, who will not permit the work to flag for the want of "material aid." The route of the new line north is along the Memphis and Ohio Railroad to its intersection with the Mobile and Ohio road, and thence with this last named to Cairo, where it connects with the network of telegraphs in all directions north and east. This part of the route is already secured by contract with the Memphis and Ohio Company for the use of their track, and the work is now going forward. The line will be completed to Trenton early in November.

The line south is designed to be located along the Memphis and Tennessee Road to Grenada, and thence by the connecting lines of Railroad to New Orleans, a distance of about 375 miles. As the Directors meet to-day, we hope to be able to chronicle the fact that this part of the route, also has been secured. The proprietors have the exclusive right to use the Morse instrument on this route; and as experience has proven that it is the best and surest for railroad and commercial purposes, the Directors will consult the interest alike of their Company and of the public, in awarding the privilege to Mr. Montgomery and his associates.

This new line will not only give to Memphis the healthful influence of competition with existing lines, but will give, from its shortness and directness to New Orleans, a greater guaranty of uninterrupted communication with that commercial center, than we have ever yet had. The rates of charges, too, from this cause, can, and we have no doubt will, be reduced by the new line. It behooves, then, every well wisher of Memphis to give all encouragement and support to the project.

We need scarcely say, that these views are given in promotion of the public and general good, and in no spirit of opposition to the present line, which without the outlet as proposed, has a complete monopoly of the telegraphic interests of our city. There is business enough for both; and the competition, while it need damage neither, will conduce to the general good. We hope the Directors of the Memphis and Granada road will grant Mr. Montgomery and his associates the use of their track.—*Memphis Bulletin.*

Illinois Central Railroad.

OFFICE OF ILLINOIS CENTRAL RAILROAD CO., }
NEW YORK, Oct. 20, 1857. }

The Directors of the Illinois Central Company were compelled to advise its creditors on the 9th inst., of its inability to meet its engagements, owing to the fact that no assets in its possession would command money—this unfortunate position was unexpected and especially painful, in view of the liberal disposition manifested by the shareholders to meet the call of \$10 per share payable on the 25th of September. The instalment on 67,552 of the shares held in this country was paid. The English shareholders were advised, at a meeting held in London on the 10 of September, that the floating debt on the 1st of August, was \$3,700,000 of which two-thirds matured previous to the 1st of January. The parties present responded to the call, intelligence of which reached London, a few days subsequent to the meeting, and they authorized drafts for upwards of £200,000 sterling, but this provision proved unavailing. The domestic exchanges of the country were also equally adverse to the transfer of the funds. The Local Treasurer in Chicago had \$183,000, which it was impossible to convert into New York exchange or gold, at any premium. Bonds and securities were useless as collateral, and it was quite evident that any sacrifices made to sustain the credit of the company, would not accomplish the purpose. \$235,500 Construction Bonds were sold at an average of 85½ per cent., and similar losses were encountered, until it was evident that the interests of the proprietors of this enterprise could be preserved only by a

general assignment, to prevent any single creditor from attaching portions of the property, and forcing sales at the nominal value which has been attached to any class of property, other than gold, during this depression and panic. The assignment is made to secure the floating debt only, and ceases when this is paid; thus the interests of the shareholders are preserved, and they recover possession of their property as soon as they pay their own indebtedness. The value of this investment is not effected by the assignment, but it would be a concealment of the truth if the absent shareholders are not clearly advised that this unprecedented revulsion and check to the industry of the country—and the want of money or exchange to move the abundant crops lying on the prairies, must diminish the revenue from \$400,000 to \$500,000, and although the officers of the company in compliance with orders, have cut off every possible expenditure, and reduced the operative expenses to a minimum point, this can in no way be done in proportion to the diminished revenue. The receipts for 1857, will therefore be at least \$300,000 short of the low estimate made in July, and the net revenue be thus reduced. Estimates of collections in the Land Department may also prove erroneous. The farmer can pay in wheat or other products, but there exists power under the original deed of trust, to receive pay for land in anything but money or the bonds of the company. It is well to know the extent of the calamity at once, and boldly meet the emergency—we must provide for the payment of the debt incurred in the construction and equipment of this road, before we can get possession of it, and we must preserve the credit and high standing of this Company in the State of Illinois, by incurring no liabilities there, and we should maintain and operate the road by the cash receipts:

Our indebtedness consists of Coupons not presented.....	\$158,922.50
Notes payable.....	3,510,915.12
Account payable.....	30,713.46
	\$3,700,551.08

Against which, we have unavailable assets of \$225,475.70, and assets which are good and available in ordinary times. 1,841,371.19

\$1,859,179.89

To this we shall now add the Option—
a! Scrip, expiring January 1st, 794,500.00

Net indebtedness. \$2,653,679.80

In addition to the above, unless the business operations of this country are resumed at a very early day, we may find our earning in Illinois insufficient to provide any surplus for the interest which falls due on and prior to April 1, 1858 \$681,115.00

Less cash receipts estimated from Land Department, applicable to Interest Fund..... 180,000.00

\$501,115.00

Add interest on floating debt for six months at 7 per cent. per annum. 129,519.29

\$630,634.29

Thus, taking the worst view of the case which can occur, the shareholders may have to furnish \$3,284,314.18 or £700,000 sterling. The assignment provided for the payment of the Coupons, notes with collateral security, and notes endorsed by the Directors—these classes of claims amount to \$572,500. Several of the general creditors of the company expressed a desire to have the notes held by them, renewed for six months, and the Treasurer has issued a notice to this effect. This will unquestionably be availed of to a large extent and defer the payment of two millions of the indebtedness. The enclosed paper contains the outline of a plan which has been suggested to relieve the company from its embarrassments; the plan itself will be forwarded at an early day.

W. H. OSBOEN, President.

ASSETS AND LIABILITIES, OCTOBER 15TH, 1857.

Liabilities.		
Coupons, October 1st, 1857, 7 per cent.....	\$154,092.50	
Free Land Bonds.....	4,830.00	\$158,922.50
Notes payable, maturing prior to Jan. 1st, 1858, 2,594,312.95		
Maturing Jan. 1st, 1858, to June 1st, 1858.....	823,762.29	
Do. subsequent to June 1st, 1858.....	92,839.87	
		3,610,915.11
Interest dividends unclaimed.....	3,218.04	
Sundry accounts payable.....	27,500.42	
		\$3,700,551.07
Assets.		
Cash in hands of assignees. \$51,251.39		
Bills receivable, good....	185,631.41	
1,046 shares stock, owned by company at 80.....	28,920.00	
150,000 Ohio and Miss. R. bonds guaranteed by personal security at 60%.	100,000.00	
Bonds, (which will be required by land department at par within 4 months.)		
Construct'n bds. at 7 per cent. \$344,500.00		
Do. at 6 pr. ct. 7,000.00		
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Falling due prior to July 1st, 1858, on bonds and optional right scrip....	681,115.00	
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172,000 Ohio and Miss. bonds at 60.....	86,000.00	
640 shares Naugatuck R. R. stock at 80.....	51,200.00	
Bills receivable, secured by the stock of the company, at par.....	88,275.70	
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Read before the Physical Section, at the Annual Meeting of the Scientific Association, lately held at Montreal, by J. H. GIBSON, M. D., United States Mint, North Carolina.

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An act of Henry the Third, in 1266, explains the primitive initials of these ancient British, Gallic, and German standards, to all which one common derivation is imputed.

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twenty pence of silver do make one ounce. And twelve ounces of silver do make one pound. And eight pounds of silver do make a gallon of wine. And eight gallons of wine do make a London bushel, which is the eighth part of a quarter."

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The British statute of 1266 established two common measures for money, weights, dry and wet quantities, with presumed consent of the people and approval by the King, which seem to render "wheat and silver money the two weights of the balance, the natural tests and standards of each other."

Unfortunately for such decision, neither wheat corn grains, nor silver are by nature exact weights suited for a standard, "a rule by which other things may be correctly compared, adjusted, and valued."

The accredited proportions of these old measures being accessible, an attempt has been made to test their quantities.

Dr. Elwyn, of Pennsylvania, chairman of a committee "on articles used as food," at the World's Fair, in London, during 1851, reported the whitest bread and finest flour exhibited there by Hecker & Brother, of New York, to be the product of North Carolina wheat.

It was decided to prove the standard of the silver penny of our remote ancestry, by the approval of English and other contemporaries, in wheat corn grains from "The Old North State of Carolina."

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Of early red—May wheat—from thirty-eight to forty and forty-three corns were required to balance the silver piece, while of white wheat from twenty-eight to thirty-five and thirty-six grains effected the same purpose, showing a disproportion equal to fifteen wheat grains in the six parcels; that is, from twenty-eight to forty-three corns—a deviation in the value of a silver penny equivalent to nearly one-half the standard weight.

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Scarcely two leaves from the same tree present the same precise profile.

Few grains or seeds, from the same ear or pod, agree in weight.

Another curious but well authenticated truth becomes highly important in this connection of physical law,

Perfectly pure silver is nowhere found "native," but is entirely the result of the wit and industry of man, called "art"—the application of knowledge to practice. Imperfectly refined silver, necessarily of irregular qualities, always so in its natural condition, cannot offer a just rule for the admeasurement of weights in coinage, nor provide a correct standard for the arts or the commerce of social life. To ascertain the, as yet unknown, quality of the metal in the old British penny, the chief assayers in Philadelphia were addressed, to procure information from books of reference or actual assay. The answer decided—

"The ancients intended fine silver and pure gold in their coins, refined them as well as they could, and issued them for fine metal. But the old silver pennies of Britain are now so few and expensive—one in the mint collection cost seven dollars—we cannot afford to assay them."

As this point was essential for accurate calculation, Mr. Du Bois added, in a postscript, "Since writing the above I have assayed a silver penny of William the Conqueror. It gives a fineness of 950-1000ths, and contains gold equal to 9 1/4-1000ths." This trial shows an alloy of some base metal exceeding 40-1000ths (.0438%) contained in the silver penny, diminishing its standard, in that degree, from one of perfect purity.

"The Mint Remedy" of the United States, regarded to be a necessary allowance for casual deviations in the quality of silver pieces cannot exceed 8-1000ths, instead of 40-1000ths, on each side the standard.

It is not now proposed at mints to have the coins of the highest quality, but the rule or standard of purity, ordered by law, must be exact, both in fine metal and alloy.

By recent proof with wheat corn measure, the weight of the old penny may have varied from five grains in the red, to eight grains in the white wheat.

The modern "allowance" for variation in quantity, is one-fourth or one-half a grain in a coin, approaching the value of the Anglo-Norman penny.

The silver penny of old time—the only money except rings known to the Native Britons—was at once a coin, a weight, and a measure. Its character of purity checked and ruled the values of all moneys, weights, and measures represented by or deduced from it. Such values do not depend solely on weight nor solely upon fineness, but on their combined powers, the product of both.

The keystone of the so-called "system" of 1266 was conceived to be "the weight of the silver penny sterling."

But defective quality caused this "key-stone" to crumble. The superstructure erected upon such foundation failed, because metallurgical irregularity was not checked by metrical exactness. The measures were faulty throughout—"weighed in the balances, they were both found wanting."

The bases for calculation in this ancient scale being inaccurate, no truth could be elicited by any increase of numbers—or quantities in progression. Some of the silver pennies of the early Britons were nearly divided by the impression of a cross, through the middle on the reverse, so they could be broken into half pennies, and again into quarters, called "fourthings," or farthings.

This practice of simple division had continued, until silver half-pennies and farthings were specially coined by King John, in 1185—first in Ireland, where his principal mint was.

A few references to the manners of a distant age, may be regarded appropriate, in this place. At that time, many houses in London were thatched with straw; chimneys were not built; coals had not then been carried to London; wheat flour was not in common use. Splints of light wood were more frequently employed than tallow candles.

Wine could be had—at the apothecaries' shops—like tea a few years ago in France. Printing was not yet invented in Europe; gardening not known in Great Britain. There were no coaches; ladies wore—neither pins nor silk stockings.

During the latter part of the reign of Henry the

Third, of England, "a penny" of fine gold was ordered of the value of twenty pennies of silver.—The word "penny" had its derivation from the French "denier," the "denarius" of the Latins. The French title, shortened into "denny" by the Normans, was easily changed on the English tongue to "penny"—at that time a common term for money in general, of whatever metal it might be. Golden deniers, coined sparingly in France, bearing the figure of a lamb, were called deniers d'agneau, or moutons d'or. During the reigns of the early Norman Kings, their rents, though reserved in money, were answered in cattle, corn and other provisions, because money was then scarce among the people. Coins of gold, named "nobles d'or," were first issued from the British mint by Edward the Third, in 1344; but with so much difficulty that it was thought necessary to order by law, "no one should be obliged to receive them."

Edward the Fourth, in 1461, struck a gold coin of the value of ten shillings, named an "angel," because such an image was represented upon the face of it, with the likeness of a ship on the reverse.

Henry the Fourth—1483 to 1509—introduced "the sovereign" or "rose noble" of gold. "The guinea," designed to be of the value of twenty shillings, but requiring subsequent correction, was not ordained till the reign of Charles the Second in England.

In 1377, during the reign of Richard the Second, there existed great complaint of the clipping and exportation of coins, and it was ordained by the officers of the mint that "all money should be one weight, and such as is not of due weight, be bought according to its value," and "that gold should pass only by weight." The refining was presumed to be exact and regular, but the moneyers alone possessed this art; the whole secret, craft, mystery, and management was in their hands.

In some instances when there existed a design to debase the coinage by additions of copper or other alloys, great secrecy was recommended to and practiced by the Sovereign.

It is the part of modern mints (or money-houses, as the French correctly name them) to adjust with accuracy both the fineness and the weight of each piece of gold and silver coin. The impression should offer an assurance to the public, of integrity in both elements of valuation. An economy in the precious metals would obviously result from a general conformity in national mint practices. One common law, one measure, and one custom, might regulate moneys however varied their titles or devices. "It is silver, not names; that pays debts and purchases commodities."

The ancient British Easterling pound is presumed to have been a heavier weight than the French Troy, for by the original law of 1266 the sterling pound of silver should contain 7,680 wheat-corn grains. The modern Troy is reputed to hold but 5,760 grains, a heavy difference in favor of the Easterling of 1,920 grains.

The grain weight is regarded by high English authority as "the common unit of all weights;" it has been declared "identical by all."

The moneys, weights and measures being altered from time to time under successive reigns, by a reduction in the number of grains to a pennyweight, or by change in the character of purity of the metal coined into pennies, such variations in either element of valuation necessarily deranged the denominations in arithmetical progression, with a graduated disproportion.

The coins of Britain were struck with hammer and anvil die, until a screw-mill called "ballancier," invented in France, began to be used in England about the year 1662, when letters were first placed upon the edges of the coins.

Decimal arithmetic was introduced in Europe during the reign of Queen Elizabeth in England.—Galileo then began to make his wonderful discoveries with the telescope at Florence—the continent of America and the islands being settled and planted by various emigrations from what were called "The Older Countries."

Amongst the earliest traces of legislations for the American continent were certain acts of Parliament

declaring the assize of London and the standards of the English exchequer to be the only prototypes of weights and measures for the British colonies.

New standards, made in exact conformity to the rule prescribed in 1266, were ordered for the colonies of North America, in the latter part of the reign of Queen Elizabeth. The people and parliament, in their addresses to this royal lady, always mentioned "the reformation of the coinage" as one of the principal merits of her reign. It is recorded as such in the epitaph upon her tomb.*

With a supposition, that the laws of physical nature operate uniformly; that the motions of the heavenly bodies, of which the earth is one, are governed by fixed rules, applicable to all matter, the unit of measure in Great Britain was again decided, during the reign of George the First, while Sir Isaac Newton was Master of the Mint, by ascertaining the length of a pendulum line, vibrating seconds of mean time, in the latitude of London, at the level of the sea, in a vacuum.

To this measure, a rule was applied and subdivided, to form the Imperial standard yard of Great Britain and her dependencies, which was carefully deposited in the custody of the Commons' House of Parliament.

Such is the elementary measure from which modern English weights and measures have been most recently deducted, by reference to a certain cubical weight of distilled water, at a stated temperature.

After the peace of 1816—another era in British coinage—the House of Commons addressed the Prince Regent upon the subject of "A Standard Measure, in its Possession."

In 1821 a committee of the Royal Society, to whom the matter had been referred, proposed, and it was so decided, by act of George IV, in 1824:

First, That the Parliamentary standard yard, made by Bird, in 1760, be henceforth the legal standard of the British Empire.

Second, That the Parliamentary standard Troy pound weight, made in 1763, continue unaltered.

Third, That seven thousand grains be declared to constitute the pound weight Avoirdupois, now called the British Imperial pound.

By act of Congress of the United States, in 1828, "the brass Troy pound weight, procured by the Minister of the United States at London in the year 1827 for the use of Mint, shall be the standard of the Mint of the United States, conformably to which the coinage thereof shall be regulated."—Yet, we possess these several standing weights for coinage accounts, each one devised from a distinct unitary measure taken from as many different nations.

First, We have a Troy standard for quantities from Britain.

Second, A metrical standard for quantities from France.

Third, An Avoirdupois standard for proportions from Spain.

The sole remnant retained from the original scale of the mother country, being the Troy ounce, now divided and multiplied *decimally*.

Other elements of that eccentric moneyed arrangement have been superseded by preferences, which begin to prevail also in Great Britain.

Thomas Hanky, Jr., Esq., a Governor of the Bank of England, admitted before a select committee of the house of Commons, appointed "to report on a decimal coinage," that "to take advantage of the anomalous state of the English law respecting Troy weights generally the Bank of England had determined, some time in 1852, to discard the use of the Troy pound in the purchase and sale of bullion, and to confine its calculations to the decimals of the Troy ounce."

But a series of old English laws required, that every weight used within the walls of London

* Queen Elizabeth ordered the ounce of silver, in England, to be cut into sixty pennies; so that the penny, forming the twentieth of an ounce, thenceforth became the sixtieth part! From the termination of Queen Elizabeth's reign, the coinage of English silver has generally retained a purity of .925 thousandths, called the "Sterling Standard."

should be stamped by one of the city companies, as well as by the corporation.

"Upon application for the stamps, a difficulty turned upon the question whether a decimal was the *aliquot* part of an ounce, and whether the bank was not using illegal weights in London."

Proceedings were suspended, to allow consultation, when an act of Parliament was advised to be necessary to legalize these new weights in England, which had been employed at the Mints of the United States since 1837, without special enactment for such division.

In the year 1853, Sir John Herschell, Master of the British Mint, expressed a conviction that "some legislation *must* speedily take place upon the subject of weights and measures when the report of a commission 'to restore the lost standards' shall have been given in."

The standard yard of 1760, and the Troy pound weight of 1758, having been injured or destroyed at the burning of the Houses of Parliament in 1834, the Chancellor of the English Exchequer, in 1838, had named the Astronomer Royal, with several gentlemen of eminence, "a commission to consider the steps to be taken for a restoration of the standards of measure and of weight."

A report from this commission, presented in 1841, was not ordered to be printed for the use of the House of Commons until 1855, from which report it appears:

"The bar adopted for the legal standard of one yard was so far injured, it was impossible to obtain from it, with the most moderate accuracy, the statutable length of one yard. The legal standard, one pound Troy, was missing after the fire."

Several existing copies of the old standard measures and weights remain in England and elsewhere, founded upon the same base of calculation, by use of which the values of the primitive standards can be restored, without sensible error, as perfect as the originals.

But the commissioners expressed themselves "not prepared to recommend the adoption of the same plan for restoration, because, since the passing of the act deciding the former standards, it has been ascertained that several elements of reduction therein referred to, are *doubtful or erroneous*."

The commissioners unequivocally decide "it is desirable that measures should now be taken, which may ultimately tend to the *removal* of the troy scale."

The elements of its valuation, originally inexact, have been perverted by arbitrary changes, and some hasty legislation.

It is at present asserted that "the Troy pound has become comparatively useless in England, even in the few trades or professions in which Troy weights are commonly employed, and to the great mass of the British people it is entirely unknown." The proportion of *comparative* use is stated to be "as one set of Troy weights to several thousand sets of Avoirdupois weights."

The Avoirdupois pound containing sixteen ounces, each *lighter* than a Troy ounce, was therefore recommended to be adopted as a standard weight in Great Britain, instead of the Troy pound; the commissioners desiring "to *remove the confusion caused by the existence of two scales of weights*."

"The two co-existing modes of estimating weights, being undoubtedly an *evil*, its bad effects are increased," say they, "by identity of names, in different scales of very different values."

The commissioners evince a disposition to favor moderate changes of a systematic kind, and declare "no circumstances whatever would contribute so much to the introduction of a decimal scale in weights and measures, in those respects in which it is really *useful*, as the establishment of a decimal coinage."

The true requirement is the establishment of a *decimal system* in coinage, founded upon one common unit, for calculations in every department of the mints.

It was suggested, as a future convenience, "to prepare a set of itinerant standards, for the purpose of passing from colony to colony, and back

again to England, in certain rotation, to verify, once in ten years, the correctness of colonial standard."

The act of George the Fourth, (1824,) fixing the substance of the metal—yellow brass—for standard Troy weights, as well as the ordinary modes of adjustment, are both objected to in practice, at the present day in England.

One governmental inspector of weights and measures, wrote Mr. Airy, "in case of dispute, a tradesman's weight found deficient by the standard of one town, would be over-weight by the standard of the next town."

Another inspector at the city of Bristol, said: "The present act of Parliament, with regard to weights and measures, (George Fourth, 1824,) is full of legal errors. It is a jumble of disjunctions. There are no two lawyers to be found to agree upon any one of its sections."

A civil engineer wrote from London, to the chairman of the commission: "Whenever I go to any county or place in England I have not visited before, my first question is as to the *manners and customs* of measuring work, which are as various and whimsical as you can conceive."

In consequence of acknowledged imperfection in the law of 1824, there are three kind of weights now used in Scotland—namely, pounds consisting severally of fourteen, sixteen, and seventeen and a half ounces. It is even proposed to introduce a pound of eighteen ounces.

The fees charged for verifying weights and measures are declared so high in England, that with some this is an argument against any change in such common implements. The legal stamp of verification was also stated to prove a shield under which *false weights* may be more securely used than as a protection against fraud or extortion.

The confessed irregularities in the *unitary* values of different weights, ordinarily employed by the people of England is so great, that, in an attempt to decide a wager about a remarkable beast at a fair in Essex, three good judges of cattle required to put upon paper their several estimates of the live weight, each was found to make his calculation by a distinct *unitary* measure: 1. a grazier, counted by scores of twenty pounds each; 2. a butcher, by stones of fourteen pounds each; 3. a stock-dealer, by stones of eight pounds each; so that neither the interested parties nor the judges could tell who had won the bet; nor, for a long time, who had calculated the ox at the greatest weight.

Each one declared he could not form the least idea of it, "only in his own way!" which did not happen to be the way of his neighbors.

There are also said to be fifty ways of selling wheat, in use in England.

The *unitary* values of all British weights and measures, being originally defective, and the *apparently* simple connexion, between the coins and the weights of commerce, which once did exist, being broken down, "the *principles*" upon which such "arts" were primarily founded have been lost or abandoned by the people.

From testimony taken before a select committee of the House of Commons, on a decimal coinage, no confidence is had in the modern arrangements for the *unitary* values in the money currency of Great Britain; the Master of the Royal Mint having plainly declared "the scale of money system now in use in England is *not founded* upon any scientific principle!"

Three *diverse* elementary weights, derived from as many antique, unknown, or doubtful sources, are yet employed as distinct standard weights, in the several processes of mintage, namely:

First. To receive bullion and decide its *quantity* after melting by the Troy pound of twelve ounces, subdivided into twenty penny weights and their grains.

Second. To report the *quality* of metal after assay, by twenty-four karat grains and their sixths.

Third. To designate *proportions* in the values of the coins by sterling pounds, shillings, pence, and farthings.

In the mints of the United States, several modi-

fications of this intricate moneyed contrivance have been gradually effected.

First. The Troy ounce, divided and multiplied *decimally* for *quantities* of bullion, discarded other portions of that standard weight, since 1837.

Second. The French gramme for silver and the half gramme for gold, with their several thousandths, were adopted in 1835 as standards for *qualities* in calculation of assays to displace karat grains and their divisions.

Third. The sterling pound and its awkward proportions, were dropped at once, in 1792, for an *arbitrary* element of *value and proportion* derived from Spanish standard; an accredited, but defective "ounce of silver," the sixteenth part of a pound Avoirdupois, subdivided and multiplied *decimally* for "moneys of account."

The act of Congress of the 2d of April, 1792, "establishing a mint of the United States," was founded upon a report of the first Secretary of the Treasury, Alexander Hamilton. He considered "a prerequisite for determining with propriety what ought to be the *money unit* of the United States, is to endeavor to form as accurate an idea as the nature of the case will admit, of what it actually is."

"The pound sterling," he said, "though of various values, is 'the unit' of the moneys of account of all the States—formerly colonies of Great Britain."

"But it is not equally easy to pronounce what is to be considered as 'the unit' in the coins;" which needs to be an established weight.

Notwithstanding the alterations for coinage *calculation*, introduced from time to time, the "money scale" of the United States remains obnoxious to the same comment, "irregularity in system," like the English, being copied in its outline from a disordered model, not founded on physical truth nor practical exactness, according to the highest scientific authorities in the British islands.

A systematic base for calculations of every kind, uniform and intelligible throughout, is now required for the coinage, the commerce, the arts, and the professions of social life in Great Britain, for her colonies, and by the United States.

With regard to any *unitary* value in the coins of our respective countries, the search will be difficult; for, in the mintage of each, the gross *quantity* is multiplied in one certain set of weights, by the *quality*, in another distinct series of weights and divided into pieces, *proportioned* by a third range of weights; every admeasurement of each kind being derived from a *different unitary origin*, of remote character—and doubtful perfection.

Great Western Railroad of Illinois.

According to notice, the assignees sale of the Great Western Railroad was made at auction on the 16th inst., in front of the Court House at Springfield, Ill. Mr. William Corneau, cashier of the road, was the nominal purchaser. The price at which it was struck off was only \$1,100.

Mobile and Ohio Railroad.

It is a subject of gratification, especially on the part of the early friends of this great enterprise, that the Mobile and Ohio Railroad is now progressing so satisfactorily. All dissensions seem to have been quieted, and the officers are now, apparently, working harmoniously and for the public good; if not so, it should be so. At all events, the work goes bravely on. Track laying is being pushed with all possible speed, and we believe that sufficient iron is arranged for and now on hand, to permit the work to be pushed forward without again stopping. But we sat down only to say a word about the business of the road. The cotton business has largely augmented, and at every station beyond the State line the staple is coming in rapidly. To prevent a too large accumulation at the different points, the company has determined to run daily an extra train, to be continued as long as necessary. We are glad of this, for every bale of cotton freighted down will put down a rail or so.—*Mobile Mercury*, 5th.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debit.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debit.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,494,000	3,974,576	6,468,576	555,765	107,087	14	75	Brunswick and Florida, Ga.	30	500,000	300,000	550,000	In progr.	---	---	---
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	225,561	107,087	14	75	South Western	92	1,399,100	441,232	1,716,731	855,214	199,897	8	---
Kennebec & Portland	72	1,107,520	1,763,738	2,871,258	233,299	120,809	0	25	Tennessee and Alabama	80	240,480	---	679,908	53,779	29,405	---	---
Portland, Saco, & Portland	51	1,000,000	---	1,000,000	---	---	---	---	Tennessee and Mississippi	170,981	---	---	---	---	---	---	---
Boston, Concord, & Montreal	93	1,809,082	1,104,680	2,913,762	324,767	113,077	19	19	Memphis and Charleston	287	2,228,177	3,498,288	5,572,470	612,022	334,504	---	---
Cheshire	50	2,085,925	800,813	3,179,687	355,029	113,077	19	19	Mobile and Ohio	198	3,155,138	1,824,900	6,515,470	419,711	217,000	---	---
Concord	26	1,500,000	1,242	1,412,576	317,006	125,004	5	30	Miss. Central	188	642,534	---	628,303	---	---	---	---
Northern, N. H.	61	3,068,400	516,008	3,068,400	418,032	189,430	2	2	N. O. Opolous & G. W.	80	3,011,010	640,226	2,674,866	---	111,707	---	---
Concord & Passumpsic Riv.	117	2,223,376	800,000	1,784,146	174,308	76,182	---	---	N. O. Jackson & N. E.	150	4,015,000	1,815,610	3,500,000	129,003	---	---	---
Rutland & Burlington	122	5,000,000	4,158,276	4,956,556	408,440	229,790	---	---	Vicksburg, Shreveport, & Tex.	12	111,750	---	107,895	---	---	---	---
Vermont Central	122	1,830,000	4,223,294	8,402,054	705,935	214,793	---	---	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	---	---	---	---
Boston and Lowell	74	4,076,974	160,000	4,176,208	905,914	400,393	---	---	East Tennessee and Va.	44	625,425	247,652	1,033,781	51,018	---	---	---
Boston and Maine	74	2,240,300	1,696,976	3,937,276	288,970	91,624	---	---	Nash. and Chattanooga	151	2,263,270	1,630,680	3,494,947	558,559	273,000	---	---
Boston and N. Y. Central	45	3,160,000	277,465	3,437,465	632,227	272	---	---	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	284,973	138,004	---	---
Boston and Providence	44	4,500,000	614,514	4,865,459	400,733	165,356	---	---	Lexington and Frankfort	29	430,056	166,599	658,255	95,807	45,711	---	---
Boston and Worcester	47	981,000	289,705	1,024,152	124,073	39,595	---	---	Lexington and Danville	13	694,444	71,000	765,500	---	---	---	---
Cape Cod	47	1,591,110	267,858	1,802,244	288,970	91,624	---	---	Louisville and Frankfort	65	698,236	669,061	1,689,566	243,035	110,440	---	---
Connecticut River	47	2,583,400	2,674,136	4,687,436	717,809	320,843	---	---	Atlantic & Gt. Western	254	806,939	77,294	613,281	---	---	---	---
Eastern, Mass.	47	3,540,000	100,000	3,872,821	668,974	251,943	---	---	Belmont and Ind.	118	1,881,635	1,247,500	2,939,851	355,050	171,257	---	---
Fitchburg	21	500,000	---	500,000	168,252	27,827	---	---	Clev., Col., and Cin.	141	4,741,220	103,400	4,731,620	1,329,754	700,501	---	---
N. Bedford and Taunton	77	3,015,100	200,000	3,362,940	383,257	305,140	---	---	Cleveland and Toledo	200	2,676,426	3,739,207	6,697,920	736,272	396,990	---	---
Old Colony and Fall River	69	2,232,541	1,019,148	3,241,975	240,133	52,267	---	---	Clev. and Mahoning	68	---	---	628,535	---	---	---	---
Vermont and Mass.	158	6,150,000	5,839,090	10,496,906	2,117,982	899,763	---	---	Clev. and Pittsburg	153	2,780,744	3,043,992	5,587,466	551,877	309,518	---	---
Western, Mass.	44	1,141,000	305,305	1,351,271	216,588	82,720	---	---	Om., Hamilton & Dayton	60	2,155,800	1,526,092	3,180,515	585,779	194,107	---	---
Worcester and Nashua	44	1,510,020	300,000	1,781,045	344,773	155,044	---	---	Om., Wilm. & Zanesville	121	1,761,749	2,587,432	5,320,271	221,792	---	---	---
Providence and Worcester	72	2,350,000	944,000	3,294,000	740,665	272,907	---	---	Columbus and Xenia	55	1,490,450	149,000	1,682,476	408,212	181,588	---	---
Hartford and N. Haven	12	2,017,000	2,100,459	4,000,869	400,593	169,437	---	---	Dayton, Xen. & Belpre	68	437,838	422,658	860,496	---	---	---	---
Hartd. Prov. and Fitchburg	12	2,000,000	2,000,000	2,431,773	329,297	47,891	---	---	Dayton and Michigan	140	1,076,602	393,011	1,185,829	---	---	---	---
Housatonic	67	1,081,800	824,244	1,580,723	237,416	114,237	---	---	Dayton and Western	85	310,000	700,481	1,085,173	125,940	65,253	---	---
Wausau	67	2,990,900	2,163,537	5,170,915	1,007,766	449,538	---	---	Baton and Hamilton	42	464,690	904,458	1,155,136	171,929	55,000	---	---
N. York and N. Haven	60	738,256	761,462	1,450,318	88,007	30,318	---	---	Little Miami	65	2,981,282	1,324,568	3,798,098	806,424	393,370	---	---
N. Haven and N. London	60	810,500	1,062,000	1,603,230	120,571	51,544	---	---	Mad River and L. Erie	205	2,451,560	2,572,932	4,446,661	---	---	---	---
N. London, W. & Palmer	60	3,123,300	309,519	2,598,671	323,716	99,921	---	---	Central Ohio	138	1,626,561	5,191,877	6,421,908	712,219	134,371	---	---
Norwich and Worcester	31	439,000	1,625,098	1,840,695	117,710	9,904	---	---	Pittsb. Ft. Wayne & Chicago	352	5,994,144	7,344,827	11,718,511	1,112,626	602,117	---	---
Albany Northern	36	643,330	817,859	974,323	In progr.	---	---	---	Pittsb. Mayv. & Cin.	60	371,350	31,000	390,933	---	---	---	---
Black River and Utica	100	1,487,874	1,561,133	2,819,066	172,476	66,333	---	---	Sand. Mayv. & Newk.	127	1,350,000	2,206,357	3,552,357	328,958	164,470	---	---
Buffalo, Conn. and N. Y.	92	709,439	2,597,349	3,401,868	255,292	31,898	---	---	Scioto & Hocking Valley	50	403,975	509,050	888,858	---	---	---	---
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,494,364	679,750	355,763	---	---	Springf., Mt. Vernon & P.	118	1,000,000	950,000	---	---	---	---	---
Buffalo and St. Line	47	434,111	1,275,393	1,749,504	174,059	69,506	---	---	Tol., Wash. & St. Louis	242	2,965,100	7,577,607	10,542,600	Recently opened.	---	---	---
Canandaigua and Elmira	36	1,315,000	2,279,854	3,495,852	---	---	---	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	---	---	---	---
Canandaigua & Niagara F.	36	687,000	506,889	1,187,562	135,433	48,640	---	---	Bransford & Crawford	109	708,945	1,177,596	1,844,641	127,400	64,552	---	---
Cayuga & Seneca	144	3,753,468	920,362	12,737,898	1,812,087	603,940	---	---	Ind. and Cincinnati	81	1,655,139	1,576,107	2,884,922	579,959	292,861	---	---
Hudson River	144	1,875,148	6,260,362	12,737,898	1,812,087	603,940	---	---	Indiana Central	66	612,350	1,261,179	1,909,911	424,004	204,518	---	---
Long Island	56	1,136,861	1,463,807	2,788,372	773,069	407,587	---	---	Ind., Clev. & Pittsburg	53	828,825	1,001,900	1,912,402	296,845	136,653	---	---
New York Central	454	10,023,958	25,995,969	33,439,431	6,340,056	3,095,587	---	---	Jeffersonville	66	1,014,252	694,000	---	200,544	94,318	---	---
New York and Erie	131	6,717,100	4,069,779	8,758,203	1,040,393	324,581	---	---	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	---	---
New York and Harlem	131	6,717,100	4,069,779	8,758,203	1,040,393	324,581	---	---	New Albany and Salem	238	2,535,121	5,281,448	6,643,180	645,827	371,402	---	---
Northern, N. Y.	118	399,150	215,545	741,618	146,191	77,083	---	---	Penn. and Indianapolis	73	---	558,914	---	160,000	90,000	---	---
Oswego and Syracuse	26	467,200	294,189	749,883	In progr.	---	---	---	Terre Haute and Ind.	73	974,800	604,355	1,502,166	531,536	189,702	---	---
Potomac and Watertown	26	610,000	140,000	896,423	241,140	82,600	---	---	Chicago and Rock Is'd	182	5,248,000	1,734,318	6,028,272	1,896,190	860,039	---	---
Rensselaer & Saratoga	40	500,000	595,500	---	71,909	21,089	---	---	Chicago and St. Louis	220	2,911,810	3,681,590	5,042,370	1,882,210	968,830	---	---
Saratoga and Whitehall	40	768,549	1,678,804	2,272,777	159,454	22,503	---	---	Chicago, Burl. and Quincy	145	2,300,000	1,325,000	3,625,000	---	---	---	---
Syracuse & Binghamton	40	768,549	1,678,804	2,272,777	159,454	22,503	---	---	Chic., St. Paul & P'd du Lac	178	5,441,500	1,325,000	7,442,142	2,315,786	1,192,042	---	---
Troy and Boston	27	1,500,000	700,079	2,200,500	440,290	162,037	---	---	Galena and Chicago	259	6,441,500	1,325,000	7,442,142	2,315,786	1,192,042	---	---
Watertown and Rome	26	1,000,000	1,619,000	2,619,000	243,393	114,632	---	---	Illinois Central	704	3,258,615	19,841,724	23,107,389	2,476,035	1,031,480	---	---
Walden Delaware	64	3,000,000	11,407,200	8,794,098	1,610,787	604,114	---	---	Peoria and Oquawka	93	509,889	818,454	1,388,342	---	---	---	---
Camden and Amboy	64	3,485,000	1,550,854	1,738,171	117,839	45,542	---	---	Ohio & Miss. (W. Div.)	147	1,780,250	3,292,403	4,870,586	Recently opened.	---	---	---
Camden and Atlantic	30	8,482,850	743,000	3,517,180	910,438	500,921	---	---	Terre Haute, Alt. & St. Louis	206	3,110,650	4,450,802	7,493,716	583,476	305,845	---	---
New Jersey	53	2,000,000	3,035,093	4,563,896	553,478	319,319	---	---	Detroit and Milwaukee	150	838,000	1,128,964	1,906,900	---	---	---	---
New Jersey Central	53	1,157,805	352,500	1,682,927	245,580	85,250	---	---	Nich. Central	282	6,008,092	7,287,387	11,848,957	3,104,602	1,231,708	---	---
Morris and Essex	44	1,637,867	342,564	1,983,311	Recently opened.	---	---	---	Mich. South. & N. Ind.	475	6,928,900	9,219,360	13,337,170	2,714,848	1,166,079	---	---
Albany Valley	63	1,030,300	1,940,000	3,640,000	319,253	62,456	---	---	Green Bay, Mil. & Ch.	155	764,078	442,726	1,193,765	---	---	---	---
Cataw., W. & Erie	50	1,090,500	1,215,641	2,431,141	111,139	---	---	---	Milwaukee and Miss.	251	2,975,019	3,403,155	6,152,078	680,472	372,691	---	---
Cumberland Valley	50	8,292,772	1,013,511	8,013,761	815,768	410,139	---	---	Milwaukee & Watert'n	72	354,591	132,000	514,250	---	---	---	---
Del. Lack. & Western	10	600,000	150,000	750,000	---	---	---	---	Milwaukee and Horicon	15	1,101,200	---	919,767	60,000	---	---	---
Erie and North East	33	800,000	1,200,000	1,348,812	89,535	63,335	---	---	Milwaukee & La Crosse	51	1,351,832	532,131	1,883,963	---	---	---	---
Philad. &																	

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$558,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1866	90	92½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	78	90
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	
Do. do.	800,000	2d do. Inconvertible	7	March, Sept.	"	1866		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1867	60	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1892	7	Jan'y, July	"	1868	70	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. Inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	625,000	Do. Inconvertible	7	Feb'y, August	"	1863	82½	
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. Inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67	
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1865	7	Jan'y, July	"	1873	75	
Gaiana and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August	"	1863	74	80
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	64	70
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77½	
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	76	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	90
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	45	
Little Miami	1,500,000	Do. Inconv.	6	2 May, 2 Nov.	"	1863	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Ind.	1860	85	
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	85	
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	9	Jan'y, July	N.Y.	1862	90	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	90	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	90	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,225,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	75	
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	92½	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-68	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	98	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81½	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	43	50

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1865	69½	78
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	50	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	75	80
Erie Railroad	5,000,000	1st mortgage	7	May, Novemb.	"	1867	92	94
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	65	75
Do. do.	6,000,000	2d mortgage	7	March, Sept.	"	1863		
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875		
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	28	
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	25	26
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	82	83
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	60	70
Do. do.	8,000,000	3d do. convertible	7	May, Novemb.	"	1870	50	
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1875	75	76
Do. (Free Land)	3,000,000	M'ge \$45,000 acre-priv. 7 shares	7	March, Sept.	"	1860	60	60
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7	May, Novemb.	"	1866		
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	50	75
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1869-70	53	54
New Haven and Hartford	1,000,000	Do. do.	6	Jan'y, July	"	1873	75	
Northern Indiana	1,500,000	Do. do.	7	Feb'y, August	"	1861		
Do. Goshen Branch	8,237,000	No mortgage, do.	6	Feb'y, August	"	1865	78	50
New York Central	8,000,000	No m'ge conv. from June 67-69	7	15 June, 15 Dec.	"	1864	90	90½
Do. do.	900,000	Convertible till 1860	7	Jan'y, July	"	1866		
Panama, 1st issue	1,478,000	Do. till 1868	7	Jan'y, July	"	1868	70	83
Do. 2d do.	1,573,000	Mortgage, Inconvertible	6	Jan'y, July	Phila.	1860		
Rensselaer, issued 1843	1,200,000	Do. convertible	6	Jan'y, July	"	1860	70	75
Do. do. 1844, '48, '49	1,300,000	Do. do.	6	Jan'y, July	"	1870	62	65
Do. do. 1849	3,400,000	Do. Inconvertible	6	April, October	"			

CITY SECURITIES.		Int't payable.	Off'd	Asked	CITY SECURITIES.		Int't payable.	Off'd	Asked
New York, 7 per ct.	1857	{ Feb'y, May, August, and November,	---	---	Milwaukee, 7 per ct. coup.	X	Divers	---	85
Do. 5 do.	1858-60		85	---	New Orleans, 6 per ct. ep. R.R. X	Do.	72	73	
Do. 5 do.	1870-75		85	---	N Orleans, 6 per ct. ep. municip. X	Jan'y, July	78	81	
Do. 5 do.	1880		85	---	Philadelphia, 6 per ct.	Jan'y, July	79½	80	
Albany, 6 per ct. coup.	1871-81 X	Feb'y, August.	99	100	Pittsburgh, 6 per ct. coup.	X	Divers	---	70
Albany, 6 per ct. coup.	1873-77 X	Jan'y, July	---	---	Quincy, 6 per ct. coup.	1868 X	Jan'y, July	---	88
Baltimore, 6 per ct.	1870-90	Quarterly	90	92	Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	---	86
Boston, 6 per ct. coup.	Long X	April, October.	---	---	Rochester, 6 per cent. coup.	X	Divers	---	97
Brooklyn, 6 per ct. coup.	Long X	Jan'y, July	---	60	St. Louis, 6 per ct. coup.	Long X	Do.	---	75
Clev'Pd, 1 per ct. ep. W.W. 1879 X	Do. do.	Do. do.	---	---	Do. Do. Municipal X	Do.	Do.	---	75
Cincinnati, 6 per ct. coup.	1871-81 X	Divers	80	85	Sacramento, 10 p. ct. ep. 1862-74 X	Do.	Do.	---	85
Cincinnati, 6 per ct. coup.	1873-77 X	Jan'y, July	---	75	S. Frisco, 7 p. a. ep. 1868, pay. N.Y. X	May, Novemb.	---	---	80
Do. 7 per ct. coup.	1880 X	Jan'y, July	93	95	Do. 10 p. ct. ep.	1871 X	Do. do.	86	89
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August.	---	90	---	Do. 10 do. pay. N.Y. X	Jan'y, July	---	---	---
Dubuque, 8 per ct. ep.	Long X	March, Sept.	---	100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	---	---	81
Jersey City, 6 p. ct. ep. W.W. 1877 X	Jan'y, July	---	99	100	Whoshing, 6 per ct. coup.	X	Divers	60	86
Louisville, 6 per ct. ep. 1880-83 X	Divers	---	75	80	Do. 6 p. ct. ep. Min. 1874 X	March, Sept.	---	---	81
Memphis, 6 per ct. coup.	1883 X	Jan'y, July	---	65	Zanesville, 7 do.	X	April, October	---	97

Extract from Marie & Kanz's Money Circular for the European Steamer of Oct. 28th.

[TRANSLATED.]

NEW YORK, Tuesday, Oct. 27, 1857.

Since our advices of the 19th inst., there has been a slight improvement in the general business of the country.

The crops, however, have not yet assumed that activity of movement which there was reason to expect. This disappointment proceeds as much from the reluctance of farmers to accept the present low prices of produce, as from the want of capital disposable for that purpose. The general liquidation that has been going on in all branches must have released a large amount of capital, but there is an unwillingness to contract new engagements as long as the rebound of our crisis in Europe shall not have been fully developed. Parties needing money, therefore, meet with only a slight relief to their wants. Our latest foreign advices are to the 14th inst. The Bank of England had just raised its rate to 7 per cent., and a further rise of 1 per cent. was immediately looked for, and similar events were transpiring on the Continent. These advices created at first a general depression, with a heavy fall in stocks of 1 to 10 per cent. chiefly in railroad shares. But since yesterday, the market has assumed an upward tendency, on the expectation of receiving a large amount of gold by the *Persia*, and on the important increase of \$2,500,000 in the specie reserve of our banks. The *Baltic* brought out \$370,000 in specie. Domestic Exchanges continue very much disturbed. European Exchanges are very irregular, owing to the want of confidence on the part of buyers, but favorite signatures show a most decided advance. Gold commands but 1 per cent. premium. We notice as an effect of the crisis that for some time past our importers have been reshipping to Europe a large quantity of merchandise recently arrived. Extensions by private agreement continue to be granted to such houses as find themselves embarrassed; this, by diminishing the number of suspensions made public, must tend gradually to restore confidence. Money—Loans on call are easier at 7 per cent. First-class paper 24 to 36 per cent., with few transactions. Gold 141 per cent. In Exchange a decided advance; rates very irregular. London, 103½ to 107½; chief sales at 103½ to 105; Paris, 5.45 to 5.80. MARIE & KANZ.

Extract from De Coppot & Co.'s Money Circular for the European Steamer of the 28th October.

[TRANSLATED.]

NEW YORK, Tuesday, Oct. 27, 1857.

Our last advices were 19th inst. The week has not brought about any marked change in the attitude of commercial affairs. The failures have been less numerous, but there still exists the same distrust of mercantile paper, and loans on collaterals almost impossible. The anxiety felt as to the news which we have yet to receive from Europe, in return for the very unfavorable advices from this side paralyzes the drawing of exchange so as to render it exceedingly difficult, which prevents for the moment a return towards the natural current of affairs. The domestic exchanges remain in a state of great confusion, causing all sorts of obstacles to the regularity of payments, even when the debtors have the money on hand. The want of a general bank system for every State is, in this respect, a serious cause of difficulty; nevertheless, some little improvement is taking place, and we begin to receive, little by little, remittances from a few distant points, whence, a few days ago, it was impossible to remit. The reliance placed in the New York bank notes may partly contend with the discount at which exchange on the neighboring cities is selling. Boston is at ½ per cent. discount; Philadelphia 4 to 5; Baltimore 8 to 9; Richmond, 12; Cincinnati, 8 to 12, and Chicago 8 to 10 per cent. discount.

The Stock market which, at our last advices, had considerably risen, gradually declined until the 24th inst., with a moderate degree of activity. Yesterday, however, in the face of the news from Europe to 14th inst., there was a reaction and a decided advance. For the daily fluctuations,

which have been large, we refer to the annexed table. State Stocks—New York 6s and 6s, Missouri 6s, Tennessee 6s, and Virginia 6s have been active. Ohio 6s have given rise to fewer transactions, and have risen from $1\frac{1}{2}$ to 3 per cent., and Californias have fallen slightly. In City and County bonds little has been done besides San Francisco 10s, without change in price, and some Brooklyn 6s, St. Louis 6s, (municipal,) and Chicago 6s, at rather large fluctuations. Railroad Bonds—Illinois Central Construction have been active, touching at one time 60, and closing at 75. The various issues of the Erie Railroad have been done in small amounts without large fluctuations, as also Hudson 1st and 2d mortgage at an advance of 84 per cent., and New York Central 6s and 7s closing at 79 and 90 $\frac{1}{4}$. In railroad shares we notice a little more activity. New York Central, Reading, Illinois Central, Erie, Cleveland and Toledo, Panama and Chicago and Rock Island, have given rise to the principal transaction. Delaware and Hudson Canal has also been done at 88, closing at 91. Money on call is had a little more easily. Hardly any paper is being discounted. The rates are 18a30 per cent., according to the fancy of takers. Specie is $\frac{1}{2}$ a1 $\frac{1}{2}$ per cent. premium. Exchange on Europe, which was heavy at the commencement of the week, is firmer at the close. The business nevertheless, has been very moderate. Principal transactions on London, 108a106; on Paris, 5.40a5.60. DE COPPET & CO.

American Railroad Journal.

Saturday, October 31, 1857.

Our Commercial Affairs.

We cannot expect any great improvement in matters in this country, till we get from England the effect of the suspension of our Banks. As soon as that is received, whatever it may be, the process of recovery here will immediately begin. The sooner the worst is known, the better. We shall then commence the reconstruction of our collapsed system of credits. The country is so well off that the general recovery must be comparatively rapid. Much, however, will depend upon the effect of our disasters abroad. With the prices prevailing the past year, we should, the present, have carried our exports from \$360,000,000 to \$400,000,000. If commercial affairs become so much disturbed abroad, that they cannot take our produce at the customary prices, our ability to pay will be reduced in like ratio. A great deal of our distress is due to the low prices to which produce has fallen, owing to the inability of our merchants to purchase and send it forward. Our people have an abundance of that with which they have been used to pay their foreign indebtedness. If our produce continues to command a good price, we shall soon be on our legs again.

We regret to see shipments of gold from England to this country. With a sound system of finance, we have all that it needed for the purposes of trade and commerce. Gold is as legitimate an article of export as is grain, and may be exported safely with the same regularity. By importing from England we shall soon have an overstock, which is really no more needed than an importation of wheat. It must all soon return, and more with it. Its importation will have an effect to further complicate the English money market, and by increasing the stringency there, increase the price of money here. The London money market rules that of New York. Still the excessively low prices of our securities must attract capital from abroad, till these run up to something like their value. Such are the inevitable laws of trade. We

trust, however, that the recovery in this country will be so rapid as to speedily check the importation of gold. Our Banks have now in their vaults more than they had last midsummer, when they were pronounced remarkably strong, and when their discounts were up to \$115,000,000. They are now as well able to pay specie as they then were. A restored confidence is all that is wanted to enable them to do this. It is somewhat remarkable that gold commands hardly any premium in exchange for the bills of non-specie paying Banks. This is a most favorable feature. It shows that there is no lack of gold in the country, and the confidence in the solvency of the Banks is undiminished. There are, probably, \$300,000,000 of gold and silver coin in the United States, a sum adequate to all our wants, and constituting a reserve capital, which may be relied upon to liquidate any foreign balance against us.

The Management of Our Railroads.

We commend to the attention of our railroad companies and the public, a communication upon the subject of railroad management, written by an English gentleman of high character and wide experience, and one largely interested in the railroads of this country. Suppression of all information touching the condition and management of our roads has been the great cause of the disasters which have befallen them. The absence of suitable reports should be taken as conclusive evidence against the managing parties. Reports that are full and explicit may almost always be taken as evidence in their favor. We must have a thorough and radical change. Without it, no road can hope to regain popular favor.

Illinois Central Railroad.

We give in another column the circular of this company setting forth their present financial condition, and the causes that produced their temporary embarrassments.

The company propose to relieve themselves by anticipating the sums that will come due from the holders of the *optional* rights, whose privileges are extended two years. There are outstanding, 88,000 of these rights. To perfect them, the holders will have to pay \$40 per share. The company propose to issue bonds to the amount of \$8,200,000, convertible into the stock at the above rate: in other words, a \$1,000 bond will be equivalent to 25 shares of stock with 40 per cent. paid.

The inducement to the holders of the *rights* is the probable advance on the stock to a premium. At one per cent. above *par*, a profit would be realized of \$25. At ten per cent., \$250. The strong probability of such an advance will undoubtedly induce a large number of the holders of the *rights* to take the bonds, which they may convert, or not, at their option. Should these bonds be taken, the company will be in good condition, and without any further calls on the stock, it would undoubtedly rapidly advance. We do not believe a more equitable plan or one better adapted to raise the money, could be devised.

The floating indebtedness of the company has been largely created to provide a competent equipment for the road. It is now in condition to increase its business 50 per cent., without additional equipment, and with only very slightly increased cost. The rolling stock consists of 114 locomotives, and 2,855 freight and passenger cars. The company have on hand in materials of various kinds,

lumber, iron, springs, etc., at their car manufactory, which cost \$227,039 19; also 850 tons of new rails; 63,100 cords of wood; 9,530 tons of coal, and stock of materials at the division shops at Chicago, Amboy and Centralia, costing \$183,160 51. The aggregate cost of the above items exceeds \$4,250,000.

Brunswick and Florida Railroad.

We have received a copy of the "Report of the Brunswick Committee on the condition of the Brunswick and Florida Railroad Company made to the people of Southern Georgia at Mill Town, October 10, 1857," containing a detailed statement of the steps taken by that Committee toward a re-organization of the Company, and of the condition of its affairs, from which it appears that the amount expended for construction, materials, etc., by Mr. H. S. Welles for the Company was \$363,573 21. The Balance Sheet of the Auditing Committee, September, 1857, contains the following items:

	Dr.
Expended for construction	\$538,608 70
Interest	88,286 59
Salaries	16,380 22
Sundries	22,859 56
	\$615,535 07
	Cr.
Capital paid in	\$151,887 50
Bond account	800,000 00
Bills payable	47,375 87
H. S. Welles	42,604 69
Sundries	73,667 01
	\$615,535 07

The construction account consists of—

Stock retained by old company	\$121,000 00
Iron furnished by H. S. Welles	140,342 02
Work in Georgia (R. Collins)	198,345 02
Ocean Bank	40,265 40
Sundries	43,658 28
	\$538,608 70

The Board, as at present constituted, consists of Henry G. Wheeler, Stephen Clay King, A. R. Wright, Jeremiah Milbank, C. Vibbard, and Geo. E. Gray, *Directors*.

HENRY G. WHEELER, *President*.

CHARLES M. HARRIS, *Secretary and Treasurer*.

Dividend Paying Railroads.

In this time of general depression of railroads, and the decrease of railroad business, it is refreshing to find items like the following:

The Providence and Worcester Railroad is a model corporation. It has not one dollar of floating debt, and has now on deposit drawing interest, a sum sufficiently large to make a respectable dividend next January.

ANOTHER SOUND RAILROAD.—The Worcester and Nashua Railroad corporation has no floating debt, and has nearly enough money at interest to pay its next dividend. The business of the road last month was larger than in any previous month since the road was built, and the business of the year, so far, amounts to considerably more than it did to the same time last year.

We should be glad to extend the list indefinitely.

Fairhaven Railroad.

The annual meeting of the Fairhaven Branch Railroad Company took place at New Bedford, on the 20th Oct. The old board of Directors was unanimously elected. By the annual report, it appears that the earnings of the road during the year ending Oct. 1, were \$52,348 97, and the expenditures \$34,209 13, leaving a balance to the credit of the corporation of \$18,170 84.

What the United States are Worth.

The national wealth of the United States, as an estate, may be thus stated:

Value of farms and cultivated soil	\$5,000,000,000
Do. horses, cattle, sheep, etc.	1,500,000,000
Do. agricultural implements	500,000,000
Do. mines	4,500,000,000
Do. dwelling houses	3,500,000,000
Do. railways and canals	1,100,000,000
Do. factories, mills, & machine shops	400,000,000
Do. commercial marine	200,000,000
Do. agricultural produce, domestic manufactures, & foreign goods on hand	1,000,000,000
Do. gold and silver coin and bullion	300,000,000
Do. public lands, ships of war, fortifications, navy yards, public buildings, etc.	4,000,000,000
Grand total	\$22,000,000,000

Valuation of Detroit.

The *Detroit Tribune*, of the 16th inst., gives the following as valuation fixed for that city by the Board of Supervisors:—

Ward.	Valuation of Real Estate.	Valuation of Personal Property.	Total.
I.	\$2,809,050	\$617,621	\$2,926,681
II.	2,468,820	1,461,930	3,980,750
III.	1,118,300	126,985	1,245,285
IV.	755,705	104,198	859,895
V.	1,173,240	207,914	1,381,951
VI.	1,653,320	42,615	1,695,935
VII.	815,649	89,155	904,804
VIII.	952,925	23,810	976,704
IX.	457,838	17,925	475,963
X.	476,840	82,890	559,730
Total.	12,181,687	\$2,715,058	\$14,896,730

Steam on Common Roads.

A common road locomotive, built by Mr. Richard Dudgeon, of Goerck street, has for several days been running in Grand street, Broadway and other thoroughfares, and has made a trip to Harlem and back. Its speed is about equal to the average speed of horses in stages, and it seems to be controlled with as much ease and more certainty. The popular notions that horses would be alarmed by such vehicles, and that they cannot ascend hills on account of their wheels slipping, are refuted by the performances of this engine, which has met with no case of difficulty of this nature, although it has run for a considerable part of several days in crowded streets of noisy boys.—*N. Y. Evening Post*.

St. Andrews and Quebec Railroad.

Another important step in the Railway progress of New Brunswick was made on Thursday last, 1st inst., by the opening for traffic of forty miles of the line now under construction from St. Andrews to Woodstock. The day being fine, and a good many invitations having been issued, there was a considerable gathering together of people on the occasion. The opening train consisted of two engines, and about 20 freight cars fitted up with seats and side railings. There were also two break cars, partly covered, one at each end of the car train, and one new covered passenger car, the only one yet got ready, which was devoted to the service of the ladies. The number of passengers who took advantage of the occasion to have a free trip, many of them the first time they ever were on a railway, was not less than five or six hundred. At a quarter before ten the arrangements having been all made, and the signal for "all aboard" given, the engines steamed gallantly away with their living freight, and proceeded steadily forward for about twenty miles, where they stopped at the Old Rolling Dam Station to take in water. A few miles beyond this the train again stopped, to take in two members of the Government, Messrs. Tilley

and Brown, who had come from Fredericton to meet it, and thence proceeded forward without halting to the Barber Dam Station, forty miles from St. Andrews. At this terminus a very tastefully constructed enclosure was fitted up, with tables liberally spread, for the refreshment of the public, while inside a substantial wooden building the managers of the company had provided for the entertainment of their friends and invited guests. The time taken for the forty miles upwards, including two stoppages, one of them of considerable length, watering the two engines, was less than two hours. Coming down the time was hardly so good, owing to the frequent halts made to accommodate people getting out and in, but on the greater portion of the trip the running speed was about thirty miles an hour, and at one time by estimate as high as thirty-five. Captain Robinson, R. N., of Campobello, presided at the lunch, which went off very agreeably, with about the amount of speechifying usual on such occasions. The whole of the running arrangements were under the immediate direction of Mr. Thompson, the indefatigable Manager of the line, to whom, with the Chief Engineer, Mr. Buck, the greatest credit is due for the safe and successful result of the day's proceedings, and for the attention given to and comfort of those who were strangers.—*St. John (N. B.) Courier*.

Ohio and Mississippi Railroad.

The troubles which have attended this road for two or three years past have all been finally settled, by a general compromise among the parties. The proposition made some time since by Mr. H. D. Bacon to the city of St. Louis was, as is generally known, accepted by the authorities acting for the latter; and another proposition submitted to the county was also accepted, with this difference, that the county was paid thirty per cent. in Income Bonds, instead of twenty per cent. paid to the city for its stock. Under this arrangement, all suits between the parties are discontinued. The Income Bonds bear an interest of seven per cent. per annum, and run for twenty years.

This compromise having been made, the deed of lease to Mr. Jenks was annulled, and Mr. Bacon re-conveyed the road back to the Ohio and Mississippi Railroad Company—in consideration of the acknowledgment of the debt due to Page & Bacon, which was computed to be between two and three millions of dollars. To secure this debt the Company have agreed to issue \$2,500,000 in Construction Bonds, and \$2,900,000 Income Bonds, called third and fourth mortgages. The city and county of St. Louis receive a part of these Income Bonds in settlement with Mr. Bacon. Mr. S. M. D. Barlow, of New York, who was mainly instrumental in securing the completion of the Eastern Division of the road, has been elected President of the Western Division.

These arrangements, which are, doubtless, satisfactory to all parties, will have the effect of relieving the road from all embarrassments, and of placing it under one general head. There is every reason to believe that, although the road has cost a very large amount of money, it will not be, to the new stockholders, an unprofitable stock. To St. Louis it is a road of vast importance, and must always be a great thoroughfare for trade and travel.—*St. Louis Republican*.

Cumberland Coal and Iron Company.

The Company own much valuable property—their coal lands embrace an area of between 3 and 4,000 acres. Eckhart, belonging to the Company, is a town of considerable size. Their railroad running from Cumberland to the mines, a distance of about 10 miles, is in excellent order, and is a good, substantial, well made and properly graded railroad; in all its constructions it will favorably compare with most any railroad in the country. It is well supplied with rolling stock. The company have also a branch railroad of superior construction, running from the main road near Eckhart to the Hoffman Mines, about 1½ miles in length. At Cumberland they have a valuable coal wharf at the canal basin, and a large number of canal boats.

Some few months since we published the annual report of the Company made by Mr. A. Mehaffy, President. We again insert the balance sheet accompanying that report, from which will be seen the liabilities and assets of the Company on the first of May last.

The Cumberland Coal and Iron Company, in account with its Treasurer, May 1, 1857:

To capital stock	\$5,000,000 00
To 6 per cent. mortgage bonds due in 1864	467,000 00
To bills and accounts payable	205,186 42
	\$5,672,186 42
To balance	263,075 94

	\$5,938,262 86
By mining lands	\$4,500,000 00
By Eckhart railroad	500,000 00
By mortgage on property sold bearing 6 per cent. interest appropriated to the redemption of 112 bonds	112,000 00
By Commercial mart property	40,000 00
By Locust Point property	65,000 00
By Wharf property at Alexandria	12,000 00
By Schooners, canal boats & barges	195,750 00
By Property other than mining lands at Cumberland	255,786 80
By Property at Baltimore	6,724 50
By Property at Alexandria	1,332 00
By Bills receivable, and other available assets	212,854 56
By Coal on hand	21,675 25
By Cash on hand	15,288 35

By Balance \$5,938,262 86
—Cumberland Civilian, Oct. 13.

The *Buffalo Commercial Advertiser* of 14th inst., mentions the suspension of Messrs. Pratt & Co., hardware merchants, of that city, the announcement of which excited both surprise and deep-felt regret in that community:

"It is now some thirty years," says the *Commercial*, "since the foundations of this house were laid, upon which, by patient industry, probity, and skill, has been reared one of the first mercantile establishments in the country. By its enterprising liberality, very many of the manufactories around us have been established, and largely sustained by its patronage. In all the great enterprises which have been started and carried forward for the promotion of the interests of our city, it has stood foremost with a fostering hand, while by its honorable dealings, it has built up for itself a business, in point of magnitude and importance, equalled by few, and a reputation for stability and integrity surpassed by none."

"With the entire confidence of this community, its widely-extended circle of customers and correspondents, assets largely beyond its liabilities, an abundance of everything but money, the general prostration and derangement, the difficulties of making collections and effecting exchanges, especially in the States west of us, are such, that it has been compelled to succumb to the storm which everywhere seems to level all before it."

"We are gratified, however, to learn its suspension will be but temporary. We feel assured, from the well-known energy and promptitude of the gentlemen composing the firm, that no efforts will be withheld on their part to effect an honorable and speedy adjustment of their affairs."

The *Wheeling Intelligencer*, of 10th inst., says:

"The iron mills of this city—at least the La Belle, Belmont, and Missouri, intended to suspend operations in a few days, and it is not so certain when they will resume. The suspension at La Belle and Belmont works commences to-day, and will last for a week only at present, but it is not improbable that it will be long before they resume. There are about 400 hands employed in these two establishments. The Missouri is expected to follow suit in a few days. It is uncertain when the

Crescent mills will stop, if at all. At least, we are informed that the managers have no such idea at present. The Washington mill, which manufactured railroad iron alone, will not suspend at all.

"We learn it is the intention of most of the iron mills to continue operations as far as possible through the winter, in order to keep their hands together and afford them the means of subsistence. One measure, looking to this end, adopted by the Belmont works, is worthy of mention. They have determined to furnish coal to their hands at one-half the usual price, say $2\frac{1}{2}$ cents per bushel, during the winter, and we hope other establishments will adopt measures equally liberal."

Railroad Convention at Cleveland.

We find in the Cleveland correspondence of the Cincinnati Commercial the following account of what passed at the Railroad Convention held in Cleveland last week:

After debate the following resolution was adopted:—

DECISION AS TO RATES OF FREIGHT.

Resolved, That an increase on all rates of freight is required, and expedient at this time; that the rates be made uniform between competing points by all lines; that the shortest line between such competing points shall fix the rates; provided, that the same shall not be less than $1\frac{3}{4}$ cents per ton per mile, on the lowest class of freights—that the classification now in use be continued.

No line shall employ more than one man as Freight Agent, or Solicitor of freight at New York, Boston, Philadelphia or Baltimore, or at the principal lake and river ports in the West, or make any arrangement for use of cars or otherwise by which less than full rates shall be received. No line shall allow any drawback or commission for procuring freight. An addition not less than ten per cent. on regular or all rail rates, shall be charged by all Express Companies giving time receipts over any line, or by any Railroad Company, giving or accepting time receipts independent of such Express Companies.

FREIGHT PASSES.

Resolved, That no general pass shall be issued by any company except to the President, Superintendent, General Ticket and Freight Agents, Lost Baggage Agent, one General Traveling Agent of connecting lines, and agents searching for stray freights or cars, of such connecting lines as it may have ticket or freight arrangements with, to the editors of papers published in any county through which the road may pass, after November 1st, 1857. No trip pass except for strictly charitable purposes, employees of the company, owners or drovers accompanying stock, not exceeding one in number for each two cars, three for eight cars and not more than four for ten cars or more.

The following resolutions were then passed *nem. con.*—

No company shall hereafter issue or cause to be issued any bill or poster except such as may be permanently enclosed and protected in frames, and all such advertisements shall be limited to a true statement of the distance, direction and connections of the particular route, the exact time of the several trains, and the rates of fare; and shall not contain any untrue reference to competing routes.

That each and every road common to two or more competing roads or lines of roads, shall in every instance act fairly and impartially, and in a spirit of strict neutrality in the sale of tickets or the contracting for freight over the competing lines, connecting with such road. Any violation from this principle shall be considered a violation of the compact between the companies hereto represented, and shall be a matter of reference, and treated the same as any other violation.

The rates of passenger fare on competing lines to all common points, shall be uniform, and shall be reduced only by consent of all the parties hereto; and baggage may be checked between the termini of the four great Eastern lines, and the termini of their Western connections on the Ohio

and Mississippi rivers. Eighty pounds of baggage shall be allowed to each first class passenger. All extra baggage shall be charged double first class freight rates. It shall be collected as far as the baggage is checked, a manifest sent with it, and the proportions reported to the respective roads, and paid in ticket balances, in such manner as the General Ticket Agent may direct. Emigrant baggage shall be charged such rates as the General Freight Agents of connecting lines may determine.

Whenever any freight marked and consigned to any line shall be diverted from its proper channel, and carried by a competing line, the line so deprived of its freight may claim and receive from the company or companies in fault the amount which it would have received if such freight had not been diverted from its proper channel.

That the Eastern roads be requested to advertise their Western connections in their principal ticket offices, in some uniform and impartial manner—the expense to be paid by Western companies.

The Reading Railroad.

We give place to the annexed communication from a friend who is well informed on all that relates to the business of the Reading railroad:

As there is so much anxiety to get at the stock of the Reading railroad by the parties who are short, and so many stories to alarm the few who hold, I take the liberty of giving you the business of the road, with an estimate of what will be the result at the end of the year. From recent observation, I have ascertained that the travel and promiscuous freight will be rather over than under the last year's business, and if so, the following results will be had. If not, the excess, after the expense and dividends are all paid, will cover all deficiency.

Tonnage in coal up to October 15,
1857.....1,495,848 tons.
Tonnage for 6½ weeks, at 23,098
tons per week.....150,137 "

1,645,985 tons.

Receipts for the year as per last report:

	1856.	1857, say:
From travel.....	\$288,426 97	\$275,000 00
From merchandise.....	348,689 48	340,000 00
From coal.....	3,242,458 16	2,555,933 26
From U. S. mails.....	14,218 00	14,218 00
From sundry ob- jects.....	19,939 42	19,939 42
	\$3,913,742 03	\$3,205,090 68
Expenses.....	1,824,356 51	

Net earnings.....	\$2,089,385 52
Less in 1857 for dump- age.....	\$130,999 45
Less in 1857 for differ- ence in coal tonnage.....	252,463 26
Less in 1857 for wages, wear, etc.....	250,000 00
	\$633,482 71—1,190,893 80

Net profits for 1857.....	\$2,014,196 88
Deduct interest on bonded debt, re- newal fund, etc.....	569,094 40

Dividend fund for 1857.....	\$1,445,102 48
Deduct 8 per cent. on stock.....	905,643 29

Balance.....	\$539,459 19
Deduct sinking fund and taxes.....	148,784 98

Excess.....	\$395,674 21
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In this exhibit, although the earnings are less, the corresponding expense makes up the difference, and as I feel confident of being under the mark in this result, I would advise the parties holding the stock to keep themselves from any alarm at the reports in circulation. The object is revealed in the reported sales, and since there is no stock in market, nor from the accruing dividends is it likely that there will be at present prices,

I think the money market of the holder will be improved in retaining his scrip. The entire stock of the company amounts to 223,668 shares, and since the commencement of the panic, the sales reported exceed 462,161 shares—equal to \$23,108,050—without relieving the banks, or anybody else, except the friends of the sellers, who have been relieved of their margins.—*New York Commercial.*

Connecticut and Passumpsic River R. R.

The adjourned annual meeting of the Connecticut and Passumpsic River Railroad was held at Barton, Vt., on the 21st, to which place the road was opened on that day from St. Johnsbury, a distance of 29 miles. The Boston Journal says:

The adjourned meeting was held at 12 o'clock, in the Orthodox Church, the Town Hall being too limited. The President, Hon. Henry Keyes, took the Chair.

A report from the Board of Directors was submitted to the meeting, of which the following is an abstract:

Income from June 1, 1856, to Dec. 1, 1856.....	\$97,669 96
Expenses from June 1, 1856, to Dec. 1, 1856.....	55,785 72
	\$41,884 24

Income from Dec. 1, 1856, to June 1, 1857.....	78,166 99
Expenses from Dec. 1, 1856, to June 1, 1857.....	48,744 87
	29,422 66

Net earnings for year.....\$71,306 86

EXTENSION.

The rails are laid from St. Johnsbury to Barton, twenty-nine miles, and the road will probably be run the 1st of November, the time specified in the contract.

When the road was put under contract it was supposed that available funds were secured to complete the road to Canada Line, but owing to the stringency of the money market and other local causes, the Directors have been obliged to anticipate the collection of subscriptions made by responsible parties to the amount of about \$95,000, in order to fulfill the contract with Mr. Balch.

The Directors, much to their regret, have been compelled to resort to legal measures in order to make collections to enable them to refund the money borrowed, and to fulfill the contract with Mr. Balch. The contractor has two years from 1st of November next to complete the road to Canada line, but the time will be anticipated if the subscriptions to the stock are seasonably paid.

The corporation has labored under many disadvantages since the road was commenced at White River Junction, yet the directors have never abandoned the idea originally entertained, of building the road from White River Junction to Canada line, agreeably to the several charters obtained for that purpose, and having the best interests of the stockholders in view, have built portions from time to time, as fast as they were enabled so to do, without creating a floating debt, and have now only twenty miles more to be built in order to complete the enterprise.

This report having been adopted *nem con.*, the following gentlemen were elected Directors for the ensuing year:

Henry Keyes of Newbury, Josiah Stickney of Boston, Erastus Fairbanks of St. Johnsbury, Elijah Cleveland of Coventry, William Thomas of Boston, Emmons Raymond of Boston, B. P. Cheney of Boston, John Gilman of Stanstead, C. E., Albert Knight of Stanstead, C. E., E. B. Chase of Lyndon, Benjamin Pomeroy of Compton, C. E., Uriel Crocker of Boston, Thomas Upham of Boston, R. B. Williams of Boston, Charles H. Brown of Boston.

At a subsequent meeting of the directors on Wednesday evening, the following officers were chosen:

President, Hon. Henry Keyes; Vice President, Josiah Stickney, (Boston); Treasurer, N. P. Lovering; Secretary, E. Cleveland.

Southern Division of the Milwaukee and Mississippi Railroad.

(From the Milwaukee Wisconsin, Oct. 19th.)

The Southern Wisconsin branch, extending from Janesville in a south-westerly direction, is at a temporary stand-still. Mr. J. A. BINGHAM says, the expenditures and liabilities of the Company have considerably exceeded the receipts on that branch; that the work cannot proceed at present, unless enough to pay the duty on iron, be raised out of stock subscribed along the line. To facilitate this payment of stock, he is authorized to state that stockholders who wish to pay in wheat, can pass it over the road from Brodhead to Milwaukee free of charge for freight.—He publishes in the Monroe *Sentinel*, the following communication from the Secretary of the Milwaukee and Mississippi Railroad Company:—

OFFICE OF THE MILWAUKEE & MISS. R. R. Co. }
Milwaukee, October 8th, 1857. }

J. A. BINGHAM, Monroe, Wisconsin.

SIR—At your request, and in pursuance of an order of the Board of Directors, I give below a statement of the amounts expended by this Company up to the 1st inst., so far as reported, toward the construction of the Southern Wisconsin line of the Company's road from Janesville to Monroe, to wit:—

Paid on account of liabilities of the Southern Wisconsin Railroad Company, assumed by this Company under the contract with them of April 7th, 1855, as follows:

In cash (for cash obligations) \$13,851 06

By applications on stock subscriptions, for amounts previously paid in stock in S. W. R. R. Co. 26,380 52

..... \$40,231 58

Paid for engineering 14,411 59

Do. incidental expenses 4,086 00

Do. right of way and fencing 26,383 82

Do. real estate and depot grounds, in Janesville and Monroe 26,698 25

Do. Janesville depot and buildings 9,633 82

Do. Brass Creek do. 2,667 45

Do. Orford do. 960 00

Do. Brodhead do. 3,497 55

Do. iron, ties, chairs, spikes, etc. 257,229 39

Paid C. D. Cooke on contract 299,623 79

Paid interest 6,820 09

Do. on City Bonds 7,035 00

Do. on Farm Mortgages 10,400 00

Do. on Road Mortgage Bonds 80,650 00

Due C. D. Cooke, ten per cent. on amt of his estimates to date 33,324 00

..... \$770,651 88

Total \$770,651 88

The Company has received only the following means applicable to the construction of the Southern Wisconsin road, to wit:—

Proceeds of 350 1st Mortgage Bonds of \$1,000 each \$280,080 00

Proceeds of 252 Milwaukee City B'ds of \$1,000 each, paid to C. D. Cooke, at 85 214,200 00

Proceeds of \$117,100 Farm Mortgages, say 93,680 00

Cash on stock subscriptions, say 63,000 00

..... \$650,960 00

Total \$650,960 00

—showing an excess of expenditures over receipts of \$119,619 88, as follows:

Expenditures as above \$770,651 88

Receipts 650,960 00

..... \$119,691 88

Difference \$119,691 88

The Company has yet on hand \$48,000 of Milwaukee City Bonds, applicable on C. D. Cooke's contract, and \$90,900 of Farm Mortgages. The avails of these, however, if sold and applied at the same rate as those heretofore disposed of, would fall very considerably short of meeting the amount yet to be paid to complete the work to Monroe.

Very respectfully,

WM. TAYLOR, Secretary.

New Orleans and Its Railroads.

The Message of Hon. Chas. M. Waterman, Mayor of New Orleans, to the Common Council of that city, on the 1st of October, gives a succinct statement of the finances of that city, and of the condition of the railroads leading from it. We give an abstract of that portion of the Message:

The fixed debt of the city consists of the Consolidated Bonds, and bonds issued for subscription to the Stock of Railroads.

Statement of the Fixed Debt of the city of New Orleans—Bonds, &c.

Amount of obligations, comprised in the Consolidated Debt. \$8,129,086 25

Amount of bonds issued to the New Orleans, Jackson and Great Northern Railroad Company 2,000,000 00

Amount of bonds issued to the New Orleans, Opelousas and Great Western Railroad Company 1,500,000 00

Amount of bonds issued to the Pontchartrain Railroad Company 171,000 00

..... \$11,800,086 25

Railroad Bonds.—The bonds issued for city subscription to the stock of the New Orleans, Jackson and Great Northern Railroad Company, \$2,000,000—to the stock of the New Orleans, Opelousas and Great Western Railroad Company, \$1,500,000 are issued under the provisions of ordinances of the Common Council, approved 7th April, 1854, which ordinances were ratified and approved by a vote at special elections, held for the purpose of obtaining the sense of the people, for or against the city subscription and subsequent issue of the bonds.

The ordinances provide for the subscription by the city, for eighty thousand shares, of twenty-five dollars each, of the stock of the New Orleans, Jackson and Great Northern Railroad Company, and for sixty thousand shares, of twenty-five dollars each, of the stock of the New Orleans, Opelousas and Great Western Railroad Company, payable in the bonds of the city of New Orleans for one thousand dollars each, having twenty years to run, and bearing six per cent. per annum interest, payable semi-annually.

A special tax on real estate and slaves, and, within the last year, on personal property, is required to be levied in January of each year, sufficient to pay the annual interest on these bonds.

No levy of a tax for the payment of the interest can be made after the payment of six per cent. dividends per annum on the stock of the Company held by the city, which dividends are required to be applied to the payment of the interest; and it is further provided, that whenever the dividends of the stock held by the city in these railroad Companies shall exceed 6 per cent. per annum, the excess after payment of the interest, shall be applied to the purchase of the bonds issued for the subscription to the stock. When the dividends are less than six per cent. per annum, a tax is required to be levied for the difference only between the amount of the annual interest and the annual dividends.

Pontchartrain Railroad Company Bonds.—The bonds authorized to be issued for subscription to the stock of this corporation, to aid in building a road from New Orleans to Mobile, were issued under provisions precisely similar to those which applied to the issue of bonds for subscription to the two other roads before mentioned.

The original subscription was for fifteen thousand shares, of one hundred dollars each, \$1,500,000; and bonds were issued at the time of subscribing—in conformity with the requirements of the ordinance—for five hundred thousand dollars.

In consequence of the failure of the Pontchartrain Railroad Company to comply with the conditions of the city subscription, suit was instituted by the city against the Railroad Company for the return of the bonds issued, and in February, 1856, resolutions were passed by the Common Council, authorizing a compromise with the Company, con-

ditioned:—that the Pontchartrain Railroad Company return to the city of New Orleans three hundred of its bonds for one thousand dollars each, and also repay to the city the amount of interest paid on said bonds: the Pontchartrain Railroad Company then to be released from any other claims the city might have. On the 19th May, 1856, three hundred and twenty-nine bonds were delivered to the City Attorney; three hundred being received in conformity with the resolutions authorizing the compromise, and twenty-nine being received in part payment for interest already paid by the city upon the whole number of bonds issued. The bonds returned were registered and destroyed on the 23d May, 1856.

This return of bonds under the compromise reduced the original issue to one hundred and seventy-one bonds, which are now outstanding; for the interest on which the city has provided in the same manner, and under the same conditions and restrictions as for the other railroad bonds.

NEW ORLEANS, OPELOUSAS AND GREAT WESTERN RAILROAD.

The following is the Report of Wm. G. Hewes, Esq., the President of this road, to the Mayor:

The authorized capital is \$6,000,000, and the subscriptions as follows:

State (in bonds) \$1,200,000

City 1,500,000

Parishes and individual subscriptions and City Tax 1,530,000

..... \$4,230,000

Unsubscribed 1,770,000

..... \$6,000,000

Of the subscribed stock \$4,230,000

There is yet unpaid:

State, which issues bonds only in proportion to other payments \$593,000

City, uncollected taxes, &c. 63,000

Parishes and individuals 490,000

Difference between par value of city bonds, and amount borrowed on them, about 284,000

..... 1,430,000

Actually realized \$2,800,000

Less than one-half the authorized capital.

The sum borrowed on pledge of the city bonds constituted the whole debt of the Company, at the date of the last annual report, with the exception of about \$30,000 on mortgage, and some ten or twelve thousand dollars, current debts. Our increased business has, however, compelled us to provide increased means of transportation. These, with the settlement of an old claim of some \$80,000, have added considerably to our debt. We hope, however, to clear off the whole of this during the current year, from our collections of balances due, and our increased receipts.

Progress.—The road from Algiers to the Texas line is 257 miles in length. It is completed to Berwick's Bay, 80 miles, and is there connected with Texas by a line of steamships, running regularly semi-weekly, and an additional ship to be put on in November. The earnings of the completed section were unfavorably affected by the short sugar crop of the past season, but the summer's business shows a large increase. The receipts from passengers and freight in June, July, and August, of 1856,

Amounted to \$38,515 87

And the same months in 1857 62,213 27

Difference \$23,697 40

Or 62½ per cent. The increase on freight, separately, was 82 per cent. The receipts for the year 1856 amounted to \$206,000. Notwithstanding the drawback referred to, they may reach \$275,000 at the close of the present year, and we think \$400,000 a perfectly reliable estimate for 1858.

The road is now in running order to Berwick's Bay, but considerable outlays are yet necessary

to place it in perfect condition, and erect some warehouses at the Bay.

Our total receipts from subscriptions are exhausted in the construction of the 80 miles of the road to the Bay, including bridges, depots, &c.

Prospects.—We have now to cross Berwick's Bay and continue the construction to the Sabine, 177 miles. The Chief Engineer, after careful calculation, estimates the entire cost, and the Bay Bridge, at \$3,000,000—and for this construction our principal reliance is on the proceeds of the public lands, conditionally donated by Congress. These lands, and the means to be raised for securing the donation, are now subjects of vast importance to the State and city. The line of our road has been recently run out to the Sabine, and the report of the Chief Engineer is very favorable, both as to the value of the lands, and the facility and cheapness of construction of the road through them.

We will be entitled to six sections per mile, equal on the whole line of 257 miles, to 986,880 acres. Making liberal allowances for entries, &c., we can, we think, calculate on 750,000 acres; amply sufficient, it is estimated, to build and equip the whole road from Berwick's Bay to the Sabine, including the cost of the Bay Bridge.

To comply with the conditions upon which these lands were to be acquired, the Company has issued eight per cent., bonds to amount of \$2,000,000, payable in 13 years, based on a mortgage of the complete and separate road to the Bay, now in full operation—and *redeemable* from the proceeds of the lands beyond Opelousas, specially pledged for that object.

Were it not for the existing difficulties in monetary affairs, it is thought that these bonds, so perfectly well secured, and the means for the payment of which, at maturity, are so well provided for, could be negotiated for funds to be furnished from time to time, as might be required for the continuation of this great work to the Texas line. We fully expected to have commenced operations in October, but we are now met with difficulties not anticipated.

It will be apparent to you, that it is a matter of the utmost importance to the business of this city, that the Opelousas Road should be continued to the Texas line, within the shortest practicable time, and that the munificent donation of Congress should be secured. This sum of \$2,000,000 in bonds, the proceeds of which will be required in moderate amounts, extending over a period of two years, could be very easily managed by a concert of action among our Banks, Insurance Companies and capitalists, and the vast benefits of this enterprise be almost immediately realized.

The means for effecting this object are here pointed out; these are mainly the negotiation of the bonds. We are very anxious to go on, and rapidly—but taught by the experience of similar undertakings elsewhere, this Company will not enter into any engagement or contract, until the prompt and full satisfaction of such obligations can be made a matter of certainty; but we shall make every exertion possible with the limited means actually at our command, to push forward the work of preparing the road-bed from New Iberia to Opelousas.

In the meantime we must be content that the road, so far as constructed, is doing a good business, will pay expenses, and probably a small interest on the outlay.

We believe that the road can be finished to the Texas line for \$3,000,000—that the lands will bring at least that sum—that the bonds, if negotiated, can therefore be punctually paid from the proceeds of the lands, the existing mortgage on the section to the Bay cancelled, and the subscribed stock of the Company remain untouched.

NEW ORLEANS, JACKSON AND GREAT NORTHERN RAILROAD.

The following is the Report of John Calhoun, Esq., President of the N. O., J. and G. N. R. R. Co. to the Mayor:

The whole length of the road between this City

and Canton, Mississippi, where it connects with the Mississippi Central Railroad, is 206 miles. One hundred and sixty-five miles are entirely completed, viz: 135 miles from New Orleans, north, and 30 miles from Canton, south, leaving a gap of 41 miles, on which the grading and bridging are nearly finished; and sufficient iron, chairs and spikes have been purchased to lay the track. The rails are being laid from both ends—those which are put down on the northern end being sent to Vicksburg by steamboat, and thence over the Vicksburg railroad to our road at Jackson. Should the weather not prove unusually bad during the coming winter, the entire road between New Orleans and Canton will be completed by March next, or before.

Several trains are now run, daily, between New Orleans and Brookhaven, 129 miles—and between Jackson and Canton, 24 miles. The track is in excellent condition, and will compare favorably with that of any other road, with the exception of a few miles in the swamp near the City, which have become somewhat rough in consequence of the recent heavy rains, but will soon be in as good condition as the rest.

The rolling stock on hand and at present in use, is as follows:

18 Locomotives.
10 first class Passenger Cars.
1 second do. do.
1 Awning Car.
129 Platform Cars.
17 Box Cars.
4 Cattle Cars.
6 Timber Trucks.
25 Hand Cars.

In addition to the foregoing, the Company has contracted for 15 locomotives, 16 first class passenger cars, 4 baggage and mail cars, and 100 platform cars, all deliverable before the end of March next.

The transportation accounts show a steady and constant increase in the receipts. From January to September, 1856, both inclusive, the freight earnings were \$56,330 44
In the same months of 1857 126,769 94

Being an increase of \$70,429 50
In the same month of 1856, the passenger receipts were 36,218 05
In the same months of 1857, the passenger receipts were 87,183 34

Being an increase of \$30,965 29
Total receipts from freight and passengers, from Jan'y to Septemb., 1856. \$92,548 49
Total receipts from freight and passengers, from Jan'y to Sept., 1857 198,948 28

Total increase \$101,394 77
—or upwards of 109 per cent.

The estimated gross earnings of the road, after its completion to Canton, Mississippi, have been set down in a previous report at \$1,191,200
From which deduct 50 per cent. for expenses 595,600

\$595,600

And after the Mississippi Central road (with which we connect at Canton,) shall have been finished, by which the journey from New Orleans to New York will be shortened to three days, it is confidently expected that these receipts will be more than doubled.

The total indebtedness of the Company is as follows:

First mortgage bonds.....	\$1,514,000 00
Bills payable, secured mostly by pledge of first mortgage and city bonds.....	867,081 50
Loan due in London 1st August, '58, including exchange.....	293,333 33
	\$2,674,414 83

From which deduct the following assets:

Bonds of the City of New Orleans, remaining of the \$2,000,000 received by the Company for subscription to the capital stock.....	\$816,000 00
State bonds.....	34,000 00
Bills receivable, principally the proceeds of first mortgage bonds sold.....	893,209 98
	1,243,209 98
	\$1,431,204 85

And the amount collected on account of capital stock is \$1,457,000 00

It may be assumed that by the time the road is finished to Canton, the capital stock and debt of the Company will amount, in round numbers, to \$6,000,000; and if the estimate of the earnings be not exaggerated, it is evident that the Company will be in a condition, ere long, to declare handsome dividends. I entertain no doubt that the dividends paid to the city on its subscription of \$2,000,000, will pay the semi-annual interest on the bonds issued to the Company for that subscription, and leave a large surplus in addition; and as the bonds are convertible into the stock of the Company, at the option of the holder, at any time previous to 1864, it may be presumed that the city will not be called on to pay any of them at maturity, as it will manifestly be to the interest of the holder to avail himself of that provision of the law which gives him the right to return them to the city and receive stock of the Company in exchange.

The total valuation of the city in 1856 was \$96,086,622; in 1857, \$106,230,718—an increase of \$10,144,096 in the year. The current expenditures for the year have been \$1,265,717 22, and the receipts from taxes, rents, etc., \$1,416,276 47.

Discharge of Railroad Employees.

Work has been suspended on the Lebanon Valley Railroad, and all the hands discharged, in consequence of the financial difficulties of the times.

All work has been stopped on the Auburn and Allentown Railroad.

A large number of employees on the Delaware, Lackawanna and Western Railroad, have been discharged.

The work on the Buffalo and Lake Huron Railway, between Stratford and Goderich, is temporarily suspended, owing to the difficulty of selling English exchange. This will have the effect of delaying the opening of the line beyond the 1st of January, as, instead of the full force, only a few men are still kept at work.

All work has been suspended on the Detroit and Milwaukee Railway. The cars now only run to Segwun, in Iowa county.

Amherst and Belchertown Railroad.

The stockholders in the Amherst and Belchertown Railroad held a meeting in the former place, Oct. 12, to consider how best they can meet the large indebtedness of the company accruing next January. It appears that mortgage bonds to the amount of \$60,000, and floating debts amounting to \$30,000; become payable next January. As the floating debts are secured by a pledge of the equipment of the road, and as the bonds are on the franchise of the road itself, a failure to meet these payments would transfer the property to two different parties, between whom it is feared the road would be sacrificed. It was therefore decided to petition the legislature for leave to issue \$100,000 of preferred stock, of which \$60,000 should bear 8 per cent. interest, and the balance 6 per cent., the former class to be offered to the bondholders in lieu of their present securities, and the latter to be tendered to the towns of Amherst and Belchertown, to be taken by them in proportion to their respective valuations.

Journal of Railroad Law.

SALE AND DELIVERY OF GOODS.—CONDITION OF A VALID TITLE TO THE VENDEE.

COGGILL vs. HARTFORD & NEW HAVEN R. R. Co.

The decision in this case was rendered, on an appeal, by Judge Bigelow, at a term of the Supreme Judicial Court of Massachusetts. The point decided does not relate exclusively, or even especially, to railroads, but is applicable to mercantile transactions in general, and concerns railroad companies only in their capacity of common carriers.

It is unimportant to specify minutely the circumstances of the case, as the discussion in the opinion rendered is chiefly upon the general principles relating to vendor and vendee involved therein. Briefly, a certain quantity of wool is sold by the plaintiff to A; the terms of sale being a note at six months to be given by A to the plaintiff. The wool is placed in charge of the defendants for delivery to A, but before the note, which is the consideration of sale, is given to the vendor, the vendee fails in business, and the plaintiff commences an action for the replevin of the wool from the defendants. Upon the trial it appears that A has already sold the wool to B, the latter having purchased in good faith and for a valuable consideration, and the defendants, at the time of the commencement of the suit having the property in charge from A for the purpose of delivering it to B. Question, whether the title thus vested in B is valid as against the claim of the plaintiff.

BIGLOW, J.—It has long been the settled rule of law in this commonwealth, that a sale and delivery of goods, on condition that the property is not to vest until the purchase money is paid or secured, does not pass the title to the vendee, and that the vendor, in case the condition is not fulfilled, has a right to repossess himself of the goods, both against the vendee, and against his creditors claiming to hold them under attachments.

In the case at bar, the jury have found that the original sale and delivery by the plaintiff were conditional. But the defendants claim to hold the goods in controversy, as bailees of a *bona fide* purchaser from the original vendee, on the ground that, having purchased them in good faith, the rule above stated is not applicable, and that a valid title to the property is vested in such purchaser.

Looking at this case, as we think we may, as one not depending upon authority, but to be determined on just and sound principles, it is difficult to see any good and satisfactory reason for the distinction which is attempted to be made between the rights of the vendee and his creditors to goods sold and delivered on condition, and those of *bona fide* purchasers. All the cases turn on the principle, that the compliance with the conditions of sale and delivery is, by the terms of the contract precedent to the transfer of the property from the vendor to the vendee. The vendee, in such cases, acquires no title to the goods. He is only a bailee for a specific purpose. The delivery, which, in ordinary cases, passes the title to the vendee, must take effect according to the agreement of the parties, and can operate to vest the property only when the contingency contemplated by the contract arises. The vendee, therefore, in such cases, having no title to the property, can pass none to others. He has only a bare right of possession; and those who claim under him, either as creditors

or purchasers, can acquire no higher or better title. Such is the necessary result of carrying into effect the intention of the parties to a conditional sale and delivery. Any other rule would be equivalent to a denial of the validity of such contracts. But they certainly violate no rule of law, nor are they contrary to sound policy. The cases which have been cited on the question, expressly recognize them as legal and valid contracts between the vendor, on the one hand, and the vendee and his creditors, on the other. If valid to this extent, it necessarily follows that they are so for all purposes. If the property does not pass out of the vendor for one purpose, it certainly does not for another. If it remains in him at all, it is because such is the agreement of the parties, and it cannot be divested by any act of the vendee until the contract is fulfilled. A *bona fide* purchaser, as well as an attaching creditor, must acquire his title through the vendee. If the latter has no title he can communicate none. The purchaser and the attaching creditor are, in this respect, upon the same footing. No equities can intervene to give the former a better right as against the original vendor than the latter; they are *in aequali jure*. Neither of them has a legal title to hold the property.

A mere possession by the vendee carries with it no right or authority to transfer the title. That continues in the vendor until the conditions of sale and delivery are complied with by the vendee or are waived by the vendor. And this constitutes the precise distinction between the sale and delivery of goods on condition, and a sale procured by fraud or false representations on the part of the vendee. In the latter case, the property passed by the sale and delivery, because such was the agreement and intent of the parties. Therefore the vendee, having the property as well as the possession of the goods, can pass a good title to the purchaser who takes the goods in good faith and without notice of the fraud. But the vendor can reclaim the goods by rescinding the contract and avoiding the sale, so long as they remain in the hands of the vendee, or of any one who has taken them with notice of the fraud or without paying a valuable consideration for them. In such case the title to the goods is in the vendee, though defeasible at the option of the vendor, because the vendee, or those claiming under him with knowledge of the fraud, cannot honestly or legally hold the property as against him. But, in the case of a conditional sale and delivery, the title does not pass from the vendor until the condition is fulfilled. The vendee obtains no right, under such sale, to dispose of the property, but only to hold it until the terms of the contract are complied with.

It is urged, and this we suppose to be the main argument on which the contrary doctrine is founded, that as possession of personal property is *prima facie* evidence of title, it would furnish fraudulent parties with the means of defrauding honest purchasers, to intrust them with the apparent ownership of property, while the real title is allowed to remain in a third party, who can reclaim it at pleasure. If a vendor, by collusion with his vendee, entered into the contract and annexed his conditions, for the purpose of enabling the latter to obtain a false credit, or to impose on innocent persons, by means of the property placed in his possession, the argument would be conclu-

sive. In such case, the vendor, being a party to a fraud, would be estopped to set up any title to the property; and creditors as well as innocent purchasers of the vendee, might well claim to hold it on the ground that it was placed in his possession for a fraudulent purpose. But when the contract of sale is entered into in good faith, for the purpose of enabling the vendor to realize his purchase money, or obtain security for it, in conformity with the original terms of the bargain, the argument *ab inconvenienti* is without any foundation in principle or authority. The general rule of the common law has always been that a man who has no authority to sell cannot, by making a sale, transfer the property to another. Chit. Con. (8th Amer. ed.) §42. Except in cases of sales in market overt, which do not exist in this commonwealth, possession, of itself, confers no authority to sell. A lessee of chattels or a bailee for a special purpose can pass no title to a vendee, without authority from the lessor or bailor; and yet the property is intrusted to their possession, as apparent owners, in the same manner as to a vendee under a conditional sale. Besides, there is no good reason or equity in placing the burden of a fraudulent sale by a vendee, in violation of the condition on which he received the property, upon a *bona fide* vendor, rather than upon a *bona fide* purchaser. On the contrary, if either is to lose by his fraudulent act, it should be the latter, who has dealt with a party having no authority, instead of the former, who relies upon a valid subsisting contract as the foundation of his claim. It is the duty of the purchaser to inquire, and see that his vendor has a good title to the property which he undertakes to sell.

Judgment for the defendants.

The Dubuque and Pacific Railroad.

The Dubuque and Pacific Railroad is in course of construction from Dubuque westward. This road will rapidly develop the resources of the country. Upon the completion of our Railroad communication with the Mississippi river, connecting at Dubuque with the Illinois Central Railroad, we expect a rapid accession to the population of the country, and we fully believe that this accession will be made up of enterprising and intelligent farmers.—*Dubuque Times*.

Mississippi and Tennessee Railroad—Stockholders' Meeting.

The annual meeting of the stockholders in this Company was held Oct. 15, at their office in this city, and was quite numerously attended. The meeting was organized by calling Col. J. H. McMahon to the Chair, and appointing Col. Felix Labauve, Secretary. The Reports of the President and Directors, of the Secretary and Treasurer, and of the Superintendent, were read and ordered to be printed. In consequence of protracted illness, the report of the Chief Engineer was not in readiness, but will be prepared in time to be printed with the others. There is now fifty-nine miles of the road finished, and the enterprise is in a healthy and prosperous condition.

The meeting, after hearing the reports read, proceeded to the election of Directors for the ensuing year, when the following gentlemen were chosen: F. M. White, D. S. White, Henry Dockery, A. N. McKay, J. C. N. Robertson, W. B. Dickinson, James Elder, N. Howard, S. R. Garner.

There were but two changes made in the Board—one on account of ill health, and the other in consequence of its being understood that it would be inconvenient to serve.

The Directors met in the afternoon, and organized by re-electing Col. F. M. White, President, C. F. Vance, Secretary and Treasurer, Minor Merriwether, Chief Engineer, Joseph Gibson, Book-

keeper. The office of Superintendent has been merged into that of Chief Engineer, and some other minor arrangements of a similar kind have been made with a view to retrenchment of expenses.—*Memphis Bulletin.*

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector, from Lawrence Pountney Lane, to the Vestry House, Lawrence, Pountney Hill, LONDON, 1857.

BOILER EXPLOSIONS. TESTIMONIALS.

SCOTCH CENTRAL RAILWAY,
Locomotive Department,
Perth, March 1, 1858.

THIS is to certify, that for the last six months we have been using and trying Gauge Glasses made by Mr. Enoch Tomney of Perth; and are glad to state that they have given more satisfaction than any other hitherto used on this line.

GEO. HARRISON.

EDINBURGH, PERTH & DUNDEE, & SO. COAST RAILWAYS,
Locomotive Department,
Perth, December 20, 1856.

We have now used the Glass Tubes for Water Gauges made by Mr. Tomney, for three years, and can recommend them to Railway Engineers. I have not seen any equal to them.

ALEX. ALLAN,
Locomotive Superintendent.

NEWRY, WARRINGTON, AND ROYSTON RAILWAY,
General Superintendent's Office,
Newry, February 2, 1857.

SIR—I have great pleasure in being able to bear testimony to the superiority of your Gauge Glasses, for Locomotive purposes, over any other makers that I have used, during a period of more than twenty years, on one of the principal lines in England. I have now had your Gauge Glasses in use in Ireland on the above line, in our engines, since August, 1856, and I am glad to say that I have not had one broken during that time; and, I must say, it is a great desideratum having good Gauge Glasses as regards the safety of Locomotive Engines. Yours,

WM. MADDISON,
Superintendent.

Mr. R. TOMNEY, Perth, Scotland

BROOKLYN WATER WORKS FERULES.

PROPOSALS will be received until the first day of November next, for 2,700 ferules for tapping the cast iron pipes, and 2,000 Tapper's Boxes, the ferules to be of four classes, $\frac{1}{2}$ inch bore, $\frac{1}{2}$ inch, $\frac{3}{4}$ inch and $\frac{1}{2}$ inch, and to weigh respectively 14 lbs., 1 lb. and 14 ounces, 2 $\frac{1}{2}$ lbs. and 6 $\frac{1}{2}$ lbs. Specifications and specimens will be shown at the Engineer's office, 355 Fulton street, BROOKLYN.

By order of the Commissioners 3443

RAILROAD IRON.

1,000 TONS Anti-Lam'ating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by HENDERSON & KERNHOUGH, 18 CHURCH ST., NEW YORK.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Taylor & Co., New York; Geo. B. Blake of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York. 375

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.) JAMES M. DRAKE GALEN A. CARTER.

PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. CO., Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10th of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

100

For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our bona fide stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Hunnewell, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P. M., in the presence of the abovesigned Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President.
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. The People of the State of Michigan enact, That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their bonds from which to pay any debts incurred or to be incurred, for such purposes, in such sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company.

5441

F.W. Rhinelander, James A. Boorman, Edwin A. Post, RHINELANDER, BOORMAN & CO., RAILWAY AGENTS

AND COMMISSION MERCHANTS,

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE CONSTRUCTION AND OPERATING OF RAILWAYS. BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO John A. Stevens, Esq., President Bank of Commerce. Sam'l Sloan, Esq., President Hudson River Railroad Co. James Boorman, Esq., Messrs. Stillman, Allen & Co. Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

LOCOMOTIVES AND PASSENGER CARS FOR SALE CHEAP.

1 LOCOMOTIVE made at the Boston Locomotive Works four and one-half feet driving wheels in good running order. 1 Locomotive made at the New Jersey Locomotive Works, twenty-four tons, six feet driving wheels, sixteen by twenty four inch cylinder.

5 Passenger Cars for sixty passengers; one has never been used, and the others only for a short time.

The two locomotives and two of the cars are at Lexington, and one car at Mayville, Kentucky, and can be seen on application to W. M. WHITTELEY at the former, and A. M. JANUARY at the latter place.

The above will be sold very cheap for cash or short approved paper.

For further information apply to CAMMANN & CO., No. 55 Wall st., New York.

NEW YORK & ERIE RAILROAD CO. PROPOSALS FOR LOAN.

SUBSCRIPTIONS will be received at the office of the New York and Erie Railroad Company, in the City of New York, until the first day of November, 1857, for the purchase of \$5,000,000 of the Bonds of the Company, redeemable on the first October, 1880, bearing seven per cent. interest, payable semi-annually, on the first days of April and October. They will be sold at par payable as follows:

- 50 per cent. in any of the unsecured Bonds of the Company, redeemable in 1862, 1871 and 1875.
- 10 per cent. in cash at the time of subscribing.
- 40 per cent. in monthly instalments of 10 per cent. or in cash at the option of the purchasers.

These Bonds are guaranteed by a Mortgage on the entire road and its franchises, on all the leasehold property of the Company, including the wharves, ferry privileges and landed property of the Long Dock Company of Jersey City, and on the entire equipment of the Company.

The object of the loan is to fund the present floating debt of the Company, and to obtain means to continue the construction of the tunnel, depot, wharves, and other improvements on the Long Dock property. It will only increase the present indebtedness of the Company about \$1,000,000. The following is a comparative statement of the past and present financial position of the Company:

	1855. Sept. 30.	1856. Sept. 30.	1857. Aug. 1.
Capital Stock.....	\$10,023,059	\$10,000,000	\$11,000,000
Funded Debt.....	\$24,891,000	\$24,891,000	\$24,891,000
Floating Debt.....	1,211,768	1,104,970	2,602,135
Interest on Bonds due 1st August, less amount deposited to meet it	—	—	102,295
Total indebtedness.....	\$26,102,763	\$25,995,970	\$27,025,430
Cash and Cash items	\$180,758	\$500,856	\$127,077
Materials	504,555	502,541	535,000
Fuel	497,115	728,463	630,000
Steamers and Tug-boats on Erie	88,575	218,331	281,229
Rolling Stock loan'd to C. & N. Y. R.R.	100,000	100,000	100,000
Other Assets	10,456	44,234	28,509
Due by Agents	—	—	251,006
Advanced to Long Dock Company	—	—	430,521
Bonds of 1875 in Sinking Fund.....	\$23,000	794,000	1,315,500
	\$1,708,857	\$2,690,526	\$3,648,902

Liabilities over Assets.....

\$24,398,911 \$23,305,645 \$23,376,518

That the expenditures of the Long Dock Company are judicious, and sure to prove profitable to the New York and Erie Railroad Company, no one can doubt who will examine the subject. The New York and Erie Railroad Company have a lease (with the right to purchase at the original cost at any time after six years) of the entire property of the Long Dock Company, consisting of over 2,500 lots of ground, exclusive of the streets opened or to be opened, with ferry privileges, ferry slips and wharves now in construction. The wharves will offer 7,740 linear feet of berth room. Vessels drawing over twenty feet of water will receive the heavy products of the West directly from the cars, or from warehouses into which the cars will run and be unloaded in any weather, without danger or injury to property. The facilities and economy which this will offer to shippers and receivers must largely increase the traffic of the New York and Erie Railroad Company, and enable it to charge higher rates for transportation than those charged by other routes. The ferries will undoubtedly prove a source of revenue to the Company, whereas, at present, the forage of passengers and merchandise is a heavy tax on the Company.

Any portion of the 2,500 lots not needed by the New York and Erie Railroad Company can be sold at any time, and by the terms of the lease the proceeds must be applied to the extinguishment or to the creation of a Sinking Fund for the extinguishment of the debt incurred for the improvement of the Long Dock property. The value of the property must be very great whenever the New York and Erie Company transfer their traffic to the new terminus.

CHARLES MORAN, President.

NATHANIEL MARSH Secretary.
New York, Aug. 17, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS, June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

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WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

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Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1886.

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Consulting Engineer,
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1817

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CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
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Consulting Engineer,
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Car Trimmings, Paints, Oil, Varnish, Car and Switch
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Springs, aOhrs, Hoses and Belting, Ash, Pine and other Timber,
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FOR SALE.**

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No. 39½ Exchange Place. }

THIS road completes a direct and nearly an air line between
Milwaukee and Madison, the capital of Wisconsin. It is
24 miles in length, connecting at Watertown with the "Water
town Division" of the La Crosse and Milwaukee Railroad,
with which it has a contract for a very favorable running con-
nection for 80 years.

By this road the distance between Milwaukee and Madison
is twenty-three miles shorter than by the Milwaukee and Mis-
sissippi Railroad.

This road passes through a good agricultural and highly im-
proved country. MADISON and WATERTOWN are two
of the most beautiful and thriving cities in the State, being, in
point of population, business and wealth, second only to Mil-
waukee. The City of Madison has loaned her credit to this
road to the amount of \$100,000, and issued Twenty-year Seven
per cent. Coupon Bonds for the same, with semi-annual inter-
est payable in the City of New York.

The City of Watertown has subscribed to the capital stock
of the road \$200,000, and issued in payment thereof Twenty-
year Eight per cent. Coupon Bonds, with semi-annual interest
payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$25,
000, and issued in payment Twenty-year Eight per cent. Cou-
pon Bonds, with interest payable annually in City of New York.

The Company offers these Bonds for sale at their office, 39½
EXCHANGE PLACE, together with a large amount of Eight per
cent. Farm Mortgage Coupon Bonds, guaranteed by the Com-
pany.

Further information in regard to the road may be had at the
office of the Company.

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Treas'r.

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2.	For Side Hill Cuts and Fills.	15.	" 21 " 1 1/2 to 1
3.	Base 12 ft. Slopes 1 1/2 to 1.	16.	" 22 " 1 1/2 to 1
4.	" 14 " 1 1/2 to 1.	17.	" 23 " 1 1/2 to 1
5.	" 15 " 1 1/2 to 1.	18.	" 24 " 1 1/2 to 1
6.	" 16 " 1 1/2 to 1.	19.	" 25 " 1 1/2 to 1
7.	" 17 " 1 1/2 to 1.	20.	" 26 " 1 1/2 to 1
8.	" 18 " 1 1/2 to 1.	21.	" 27 " 1 1/2 to 1
9.	" 19 " 1 1/2 to 1.	22.	" 28 " 1 1/2 to 1
10.	" 20 " 1 1/2 to 1.	23.	" 29 " 1 1/2 to 1
11.	" 21 " 1 1/2 to 1.	24.	" 30 " 1 1/2 to 1
12.	" 22 " 1 1/2 to 1.		

The Tables are printed in clear, bold type on tinted paper;
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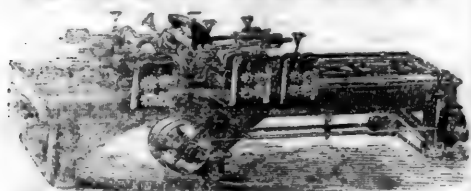
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Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 26 William st.

26-17

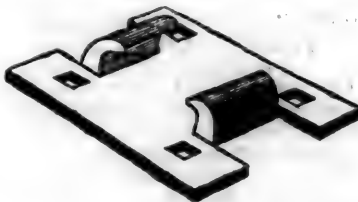
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Secretary.

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THIS Company is prepared to receive orders for the manufacture of WROUGHT IRON RAILROAD CHAIRS of the best material, on a new and superior model, and by improved patented machinery.

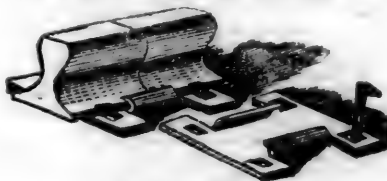
The thickness of the Lips of the Chair increases through the band, where the greatest strength is required and diminishes towards the edge;—so that a less weight of metal may be used, and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders from responsible parties will be filled on short notice.

Our manufacture of Chairs are used by the following companies:

New Jersey Central Railroad Company,
North Carolina Railroad Company,
Grand Trunk Railway Company,
Michigan Southern and Northern Indiana Railroad Company,
Mississippi Central Railroad Company,
Panama Railroad Company,
Galveston and Red River Railroad Company,
Illinois Central Railroad Company, etc., etc.

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Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

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HAVE always on hand, of their own manufacture, a large assortment of RAILROAD, SHIP, and BOAT SPIKES from 2 to 12 inches in length, and of any form of head.

From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best SPIKES in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

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The above Spikes may be had at factory prices of Erastus Corning & Co., Albany; and R. Pratt & Brother, Baltimore, Maryland.

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INVITE attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

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JAWS, BOXES, AND CASTINGS FITTED.

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LOCOMOTIVE ENGINE LANTERNS,

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CAR, HAND and SIGNAL LANTERNS,

COTTON DUCK, FOR CAR COVERING,
of any required width to 124 Inches.

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Railroad Spikes and Wrought Iron Fastenings.

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HENRY BURDEN'S PATENTED MACHINERY
FOR MAKING SPIKES,

HAVE facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

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Troy Iron and Nail Factory, Troy, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 45.]

SATURDAY, NOVEMBER 7, 1857.

[WHOLE No. 1,125, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 7, 1857.

Evansville and Crawfordsville Railroad.

We have received the Third Annual Report of this Company for the year ending August 31, 1857, from which we learn that the receipts have been:—

From passengers	\$148,383 72
" freight	87,910 89
" express, mails, etc.	18,628 02

\$249,867 63

And the operating expenses were 125,727 39

Leaving as net earnings

From which deduct—

Interest on bonds

Discount, interest and ex-

change

Taxes

97,325 16

Leaving a surplus of.....\$26,815 08

In the above expenses are included the substitution of oak cross-ties in place of longitudinal timbers upon about thirteen miles of the road—being some seven miles more than were removed during the previous year. Several small bridges and culverts have also been rebuilt. A permanent engine house has been constructed at Terre Haute at a cost of about \$12,000.

A comparison of the receipts of the past with those of the previous year shows but a slight increase; while the expenses of working the road have considerably augmented—which is accounted for in part by the general advance in the price of labor, consequent upon the high price of provisions, etc., compelling an increase of wages for services rendered upon the road.

The total cost of road and equipment has been increased \$79,068 11. The funded debt has been increased \$115,348—\$75,000 by sale of first mortgage bonds on hand at the close of last year, and \$40,300 of second mortgage bonds, the proceeds of the sales of which have been applied to the payment of the floating debts, arrears of interest, etc. The floating debt now amounts to \$51,771 90—\$86,696 75 having been paid off during the year. The earnings from transportation show an increase of \$5,897 21, and the expenses an increase of \$17,819 07.

GENERAL STATEMENT.

Total cost of road and equipment.....	\$2,158,713 06
Rockville Division.....	74,700 00
Real estate.....	12,833 40
Cash.....	3,089 69
Wabash Navigation Stock.....	2,750 00
Wood and Coal on hand.....	10,633 75
Oil and Waste do.....	664 40
Materials in shop.....	17,297 62
Open accounts.....	3,066 51

\$2,283,748 43

Capital Stock paid in

Seven per cent. Bonds, 1862. \$350,000

Do. 1869. 740,000

Ten per cent. Bonds, 1861. 109,100

Do. Loan, 1861. 20,000

1,219,100 00

Bills Payable.....

Open Accounts.....

51,771 90

Surplus Earnings.....

26,815 08

\$2,283,748 43

Kennebec and Portland Railroad.

At a meeting of the stockholders of this road, held at Brunswick, Me., on the 29th ult., the following Board of Directors was elected:—Messrs. Allen Lambard, Reuel Williams, G. F. Patten, W. D. Sewall, F. T. Lalley, A. B. Thompson, and T. J. Southard. Mr. Lambard was subsequently chosen President, and A. B. Thompson, Secretary.

Michigan Southern and Northern Indiana Railroad.

To the Stockholders of the Michigan Southern and Northern Indiana Railroad Company.

The Directors to whom you lately committed the administration of the Company beg to address you in regard to its condition.

They find its affairs in a most critical state. They know no better way than to present these affairs to you simply and exactly as they find them, and leave it to you to say how far you will afford them the prompt and efficient aid which the exigency of the case requires.

The property of the company consists of the main line between Monroe Pier and Chicago (246 miles,) the Goshen Air-Line, (182 miles,) the Michigan City, Constantine, Three Rivers and Jackson Branches, (14, 12, and 41 miles,) and the Detroit and Toledo, and Adrian and Toledo Roads, (89 miles.) In all, 534 miles of railroad, of which 89 miles are held under perpetual lease; together with the depot grounds at Toledo, Chicago, and other points, and generally with all the rolling stock, equipments, &c., of a first-class railroad. Beside this the company own three new and superior steam vessels, and one propeller on Lake Erie, and have also railroad bonds, stocks, and other assets, of the nominal value of \$2,000,000. A schedule of these assets is annexed.

The income of the company during the year 1856, was \$2,714,848 53. This income was almost entirely from its main line; the branches having none of them been brought into complete operation until very lately. The undersigned do not propose to estimate the earnings of the main line at more than \$2,500,000 for the next year, or to assume that the branches will, for the present, earn anything more than the expense of the operation.

The debt of the company is particularly set forth in the schedule annexed. In round numbers it consists of seven millions of dollars of Mortgage Bonds, and two million dollars of Floating Debt.

The road has not of late been operated at less than about 70 per cent. of its gross earnings. It has, however, been operated with a large number of trains, at high speed, and generally as a competing route with the Michigan Central Railroad. All this your Directors design to change. They are now endeavoring to effect a fair arrangement with the rival routes; an abandonment of all competition; a material reduction in the number and speed of passenger trains; an increase in the tariff of passengers and freight; the abolition of all free passes, and expensive outside agencies and advertisements; a large reduction of the force employed on the road, and generally seek to bring about a careful, rigid and economical management of the property. They do not expect that a property extending over five hundred miles of territory, em-

playing necessarily so large a force, can be immediately remodeled; but they do believe it admits of great, profitable and rapid, though gradual improvement.

In this view, the undersigned think they will be justified in estimating the average expenses of the road at \$110,000 per month, or for the year, say \$1,300,000. Now the interest on the Mortgage Bonds of the company is 7 per cent on \$1,622,000, and 8 per cent on \$2,370,000; that is (per year).....\$513,140
On the floating debt of the company, as they propose to fund it, say..... 210,000
On the guaranteed stock of the company, that will be left outstanding after the loan herein proposed is taken..... 226,889
Leaving balance applicable to dividend on the general stock of the company (or about 4 per cent. on its par value)..... 250,071

Your Directors are aware this estimate of receipts will be regarded as small; that no allowance is made for the earnings of the branches, none for the increase of business consequent on the general growth of the country; none for the bonds and other assets of the company, which cost in all nearly two million dollars, and that many may deem this estimate in all respects less favorable for the stockholders than the facts warrant. It is better, however, on this occasion, to under-estimate rather than over-estimate the profits of operating this road.

You will perceive, therefore, that this property is well worth saving. That with its floating debt arranged, it will soon earn some dividends on your stocks, and that a few years of good management and increased receipts would restore it to the confidence and prosperity it once enjoyed.

But to save this property we must have your immediate aid, as you will readily see from the following statement of the company's affairs.

Of the Floating Debt about \$500,000 was in part indorsed for the company by some of its Directors, and is secured in the aggregate by collaterals to a very large amount, viz.: by some \$1,600,000 of the company's bonds, and \$800,000 of the stock.

Besides this the company has set apart a large amount of other securities for the protection of the parties who are indorsers upon these obligations.

The debts secured by these collaterals mature at various dates, mainly, however, by or before the 15th of November next. To force these securities upon the market at this time, would be ruinous. Their very number would destroy their value. Their sale might not even pay the debts to secure which they have been pledged, and when the creditors resorted to the indorsers for the deficiency, they, in their turn, might force to sale the securities held for their protection, and thus increase the obligations of the company millions of dollars in the attempt to realize a few hundred thousand dollars of its debt. Such a course would be ruinous to you. But this is not all. On the 1st of November next \$117,000 of interest on the Mortgage Bonds of this company becomes payable, which added to the debt for which the collaterals above mentioned are held, makes about \$600,000 necessary to be shortly paid.

Now, the company has no means with which to provide for these payments when they mature. It has no moneys on hand, and, indeed, on the first of October, was \$100,000 in arrears on its pay-rolls along the line of the road. By the laws of Ohio, laborers cannot be discharged till they are paid in full. The surplus earnings of the current month of October must therefore go to discharge that indebtedness. It will be fortunate if this surplus should suffice for that purpose. Of course the company has no credit whatever, and if it had your present Directors have none of that fatal facility for carrying a large floating debt, which has proved so disastrous to the railroad interests generally. They are simply business men holding for themselves and the friends they immediately represent, a very large amount of the stock of the company, determined to give this road their best care and attention, and to endeavor to administer it with the caution, the vigor and the economy with

which men treat their own private business. But they also desire it to be distinctly understood, that they do not intend to devote themselves to borrowing money to carry along the obligations of this company, and in no event intend to guarantee its engagements, or become personally liable for the payment of any of its debts.

With a view of providing the means to save the collaterals which have been pledged for these obligations of the company, and to provide for the interest maturing on the 1st proximo, and also for funding the entire floating debt of the company, your Directors have prepared a second general mortgage on all the railroad of the company, its branches, tracks, buildings, depots, stations, rolling stock and appurtenances, to secure bonds to the amount of \$3,000,000 in all, running twenty years, from Nov. 1, 1857, drawing interest, at the rate of 7 per cent. per annum, payable semi-annually in the city of New York.

They design these bonds shall be of an efficient character, and contain clauses providing for the maturing of the principal upon default in paying interest, and for the waiver of the appraisement laws of the several States in which the road runs, and thus be free from objections which characterize so many railroad bonds.

One million of these bonds they propose to issue to the holders of the guaranteed stock of this company, and to them only, payable 20 per cent. in cash by instalments, and the balance in the guaranteed stock of the company at par. Another million of these bonds they propose to issue, at par, to the holders of the general stock of the company, and to those stockholders only, payable 40 per cent. in cash by instalments, and 60 per cent. in the general stock of the company, at par. The subscription for these bonds not to be binding, unless at least \$1,500,000 of them are subscribed for. The remaining million of these bonds your Directors expect to use in connection with the surplus earnings of the road in settling with the unsecured creditors of the road at par.

As the company has nothing but the income accruing from an economical and efficient working of its road with which to pay such creditors; as they can't have more from the road than there is left after the existing liens on it are discharged, and as the mortgage bonds to be offered them furnish an undoubted security for the ultimate payment of their debt in full, with interest in the meantime, it would seem to be clearly for their advantage to fund their debts on the terms here suggested. Some of this floating debt does not mature for several months, and should any of it remain to be provided for after all these bonds are disposed of as suggested, it will be observed, that as a large amount of the company's assets (beside own bonds) would be liberated by the proposed arrangement, this company would thus have abundant means for arranging such balance of its debts without sacrifice.

So, that if this loan is taken as proposed, the stockholders will thus, by a small advance of money—for the abundant security and value of the bonds to be offered them is apparent—secure the sum advanced; secure a yet larger amount of their stocks; and relieve two millions of the company's securities; while, it will be observed, that by confining the issue of these bonds at reduced rates to stockholders, nothing is added to the charges on the company. This will be seen by the following statement of accounts:

	Interest.
New loan—principal \$3,000,000	per year. \$210,000
Retiring guaranteed stock..... 800,000	per year. 80,000
Retiring float'g debt 1,600,000	7 per ct. 112,000
Retiring general at'k 600,000	8 per ct. 18,000
Total.....	\$3,000,000 \$210,000

This statement allows but 7 per cent. on the interest on the floating debt, and 8 per cent. for the dividends to be earned on the general stock retired, instead of 4 per cent., as is our calculation. But even if nothing should be allowed for dividends on the general stock retired, and the interest on

the floating debt to be retired be calculated at only 8 1-32 per cent. per annum (a sum much less, we take it, than any floating debt has been maintained at it) and there would still be no increase in the annual sum to be paid by the company.

It is not in the power of the Directors to increase the company's floating debt. If at any time it should be in their power they are determined not to do it.

When this floating debt is arranged, and when the company has earnings on hand, in cash, properly applicable to a dividend, they propose to divide them, not before.

Your directors regret as much as you can the embarrassments of the Company. They deem it their duty to submit the condition of the Company to you, exactly as they find it. To offer you the best security it affords, and to urge you to advance so much, and only so much, as is necessary to extricate it from these embarrassments. It is for you to say, how far you will respond to this application. The responsibility now rests with you, not them.—They intend to do their part, and they confidently rely upon you to do yours. And if the present revulsion is not to be permanent, if the country is to resume that prosperity so natural and usual to it—as to all which you can judge as well as they—then surely you can, without risk, and without any great inconvenience, make up the portion of this loan required and enable this road to be restored to that prosperity which as one of the best, if not the best, natural route in the United States, it is entitled to enjoy.

Subscription should be made at the earliest moment, and returned to the office of the company, at the City of New York. The subscriptions are payable and the bonds deliverable at the office of the company, at Toledo, Ohio. The American Exchange Bank of New York will act as agent of the subscribing stockholders, without charge in transmitting those subscriptions and delivering their bonds. One-half of the cash payment for these bonds, and all the stock payment, is to be made on or before the 15th of November next; the remaining payment, on or before the 15th of December next, except in the case of foreign stockholders, all whose payments may be made by or before the December 15th. For the Directors,

S. W. COMSTOCK,
R. M. OLYPHANT,
WILLIAM WALCOTT,
NELSON BEARDSLEY,
ROSWELL S. BURROWS,
CLARKSON N. POTTER,

Committee.

New York, October, 1857.

Schedule of Assets above referred to.

Stocks owned by this Company, viz:	
Michigan Southern and Northern Indiana Railroad and Detroit, Monroe and Toledo R. R. Co.	\$662,656 25
Other stocks	408,512 88
Bonds owned by this Company	422,591 00
Bonds and Mortgages owned by this Company	12,213 29
Bills and loans receivable	514,996 89

Total.....\$1,915,971 26

Liabilities Michigan Southern and Northern Indiana Railroad Company, Sept. 1, 1857:

BONDS, viz:—	
Sinking Fund	1885.....\$2,370,000 00
Mortgage, M. S.	1860..... 993,000 00
Do. N. Ind.	1881..... 985,000 00
Michigan Southern	1863..... 308,000 00
Northern Indiana	1863..... 341,000 00
Mortgage Goshen Branch	1,866,000 00
Do. Jackson Branch	219,000 00
Do. Erie and Kal. R. R. Co.	300,000 00
Detroit, Monroe and Toledo Mortgage Bonds, guaranteed by this Company, due 1876—Bonds issued	290,000 00

Total.....\$7,170,000 00

Less Bonds purchased and held by Commissioner of Sinking Fund .. 178,000 00

Total amount of outstanding Bonds \$6,992,000 00

Bills payable	\$1,457,273 03
Other loans	44,500 00
Notes of Detroit, Monroe and Toledo Railroad Company, given for iron rails, and assumed and guaranteed by this Company	103,904 85
Sundry balances of account	32,578 08
Due Commissioners of Sinking Fund	20,233 21
Payments made on account of D. & M. & T. Railroad Co. Bonds not yet issued	1,886 00
Dividends and interest on stock uncalled for	13,693 38
Interest on bonds and stock uncalled for	14,280 00
Income account, balance of this account	79,853 78
Due for iron	64,195 50
Liabilities, C. & M. Railroad Notes	99,106 66

\$1,981,024 49

Below we give the report of the Executive Committee of the Board, to the Directors:

REPORT OF THE EXECUTIVE COMMITTEE TO THE BOARD OF DIRECTORS.

NEW YORK, Oct. 28, 1857.

The Committee met at Toledo on the evening of the 5th of October last, and proceeded to examine the affairs of the company.

The following day was devoted to the General Office at Toledo. They then proceeded to Detroit, Jackson, Adrian and Chicago, examining nearly all the roads of the company. The roads were generally in good condition, and for the most part, excepting at Chicago and Detroit, the station accommodations are good. Some new rails are wanting, but no large outlay will be required this season for this purpose. It appeared there were in the employment of the company, in the operating department, 3,065 men. This appeared a larger force than should be employed for the business of the road at this time, and directions were given to discharge 500; and this was followed by an order to reduce the whole force to not exceeding 2,000 at the end of this month. Measures have been taken, and are in progress, to reduce the salaries of officers and wages of men from 10 to 25 per cent.

These reductions of men and wages will amount to about \$40,000 per month, thereby reducing the pay-roll for operating expenses from about \$100,000 to \$60,000 per month, leaving a force that is quite adequate for the business the company is now doing. It is believed further reduction may be made consistent with the demands of business; but in this the Committee regard it prudent to proceed with caution, and not by reduction of our force faster than can be seen to be consistent with a proper efficiency in our operations, to go to the error of inadequate capacity for the necessary transaction of our business. The time is highly favorable to effect improvement in the economy of our operations.

The rivalry of competing lines of railway has become the subject of great and just complaint, and it is with much satisfaction that the Committee are able to report that nearly all the details for a contract with the Michigan Central Railroad Company have been agreed upon, and by which we hope to abolish the rivalry that has been highly injurious to both companies. If this contract is consummated as we hope, we shall be able to materially reduce expenses and increase our receipts. It will be no longer necessary to incur heavy outside expenses, to reduce our rates, or to maintain destructive rates of speed. We may conduct our operations with economy, and obtain remunerating rates for business. We may devote our energies to the proper and economical conduct of our business.

The Committee devoted a day to the Railroad Convention at Cleveland, where a large number of railroad men were assembled, and were happy to find a general disposition to reform those errors of high speed and low fare that have been so ruinous to railroad interests, and they feel encouraged

to hope for decided improvement in the economy of railroad management.

The Committee feel confident that if the embarrassments of this company, arising from their floating debt, can be surmounted without material sacrifice, the property will be highly valuable to the stockholders. The line is one of great natural strength, and with intelligent, faithful and efficient management, must be highly productive.

The present pecuniary embarrassment of the country will affect our business for a time, as it does most roads; but this will soon pass over, and affairs assume their proper energy, invigorated by a wholesome return to the too sadly disregarded habits of industry, integrity and frugality. The Committee see much to hope and struggle for. The stockholders have a large interest at stake, and we hope they will see their true interest and the imperative necessity of responding promptly to the call recently made by the company. In so doing the Committee feel a strong confidence that they will reap a rich reward in the result that must follow a faithful and intelligent management of their affairs.

The Monetary Crisis in England.

(From the London Economist, Oct. 17.)

The condition of the money market on Monday can only be described as one of "panic," caused by the sudden rise in the bank rate of discount on the opening of the business of the week of one per cent.—for, however well prepared the public were for a further advance, yet the fact of its taking place so suddenly and at so unusual a time, appeared to imply an urgency and a degree of apprehension on the part of the directors, which subsequent events have scarcely justified. No doubt there were some important circumstances calculated to influence their decision in that direction, and knowing as the public now do, the importance of maintaining the rate of discount at its full market value, and so preventing an inconvenient abstraction of bullion to foreign countries, the course adopted by the bank, though somewhat abrupt, will not be censured. The demand for advances and discounts throughout Saturday had been very great, prompted, no doubt, by an impression that a further advance would soon take place. The accounts of the bank, made up to the close of the week, as shown by the returns published to-day, exhibited a further decline in the bullion of £553,000, and in the reserve notes of £582,000, while the private advances had increased in the week by £563,000, showing an amount of private securities of no less than £22,398,600, the largest sum which ever appeared in any bank return before. But in addition to these actual facts, there was the natural apprehension as to the consequences of the news from the United States, and the great probability of considerable, if not extensive shipments of gold, which the state of the exchanges seemed to indicate. If these shipments have been smaller than was at one time expected, there can be no doubt that we are in part indebted to the prompt action of the bank for that fact. It must never be lost sight of, that it depends entirely upon the terms upon which bills can be converted into gold, or, in other words, discounted, whether or not the precious metals can at any given rate of exchange be exported to a profit. Still it was not the simple fact that the rate of discount was increased to seven per cent. that brought consols down to 86½. About a year ago the minimum rate of discount was the same, the bullion in the bank was considerably less, as was also the reserve, while consols stood at 92. That the depression of Monday was caused mainly by panic is best shown by the rapid recovery of the funds since; the price at which they left off yesterday being 88½, or fully two per cent. above the lowest price of Monday.

Looking to all the best and acknowledged test of our monetary condition, there is certainly nothing to justify the alarm which appears to have existed. This, however, is a question altogether apart from a high rate of discount, which experience has abundantly proved is not incompatible

with sound, and even with profitable business. The bullion still in the bank stands at £10,110,000, while only in April last it was low as £9,065,000; and the reserve of notes is £4,020,000, while in April it was £3,044,000. That some further reduction will take place is probable, if not certain, both by the payment of the dividends and in consequence of shipment of gold to the United States; but, on the other hand, already considerable arrivals of gold have taken place, and other shipments are known to be nearly due. Indeed, it will be seen upon examination that large arrivals from Australia usually take place during the months of November and December. But our future prospects probably depend much more upon other countries than upon this. If we had the condition of our own trade and finance to look to, the future would be less embarrassed with doubt and difficulty. But so closely united now are the monetary transactions of all the great commercial countries in the world, that whatever affects one, less or more affects the whole. Looking only to the trade of this country, the great extent of our exports, being at the rate of more than £180,000,000 in the year, together with other facts, lead to a well founded conviction that probably never at any other time was so large a balance due by other countries to this. Considering, therefore, the probable amount of the claims that may be made upon us, the fact is most assuring. But it is not enough to prevent a temporary inconvenience. Securities common to this and other markets may find their way here to an inconvenient amount; mercantile credits will be used to their full extent, and foreign bills will be discounted in order to aid houses abroad. All this, however, has a limit, and probably one which is soon reached; for every advance made by this to other countries will only add to the general balance due to us by foreign countries, and will the sooner insure a return of the bullion which may to some extent be shipped to satisfy these demands. The three points which most disturb the calculations of capitalists at this moment are India, the United States, and portions of the Continent, and it may be well to consider in a few words how far the prevailing apprehensions are sustained by facts.

First, then, with regard to India. It is scarcely two months since Parliament was prorogued, which, indeed, sat to a later than usual period, partly, it was understood, in order to make any arrangements for the assistance of Indian finance that might appear needful in the present crisis; but the result of a careful investigation of the resources of the East India Company at that time was stated by the highest authority to be, that no aid from the British government was needed. Indeed, we showed about that time, by reference to parliamentary returns, that the East India Company had independent resources in this country, in the form of cash and public securities, which would enable the directors for many months to come to discharge their home obligations without drawing upon the Indian revenues at all. Nothing has happened since then materially to alter circumstances as they then existed; on the contrary, an advance from the Bank of England of £1,000,000 upon the bonds of the East India Company, issued under an unexhausted borrowing power, must to that extent have strengthened their position. We believe, therefore, that so far as the home wants of the East India Company are concerned, they are abundantly provided for by resources at their own command, for many months to come, and without any necessity of drawing upon the revenues of India. But the question may be raised—is it not probable that the government of India, reversing the ordinary course of transactions, may be obliged to draw upon the company here, or, in other words, that the Indian government may resort to raising a loan in England, rather than in India? This we think improbable, and unless in the last extremity, it cannot be doubted that it would be impolitic. The news from India by the last mail furnish strong argument against the probability of such a course being taken. It is impossible to read these accounts and not be convinced that the mutiny is rapidly

drawing to a conclusion, and that at a very early time all real apprehension of danger will be over. *The effect of the success of British arms in restoring order will be at once to give confidence to the native capitalist, to restore the credit of the government, and to bring out the extensive hoards of unemployed capital at a moderate rate to the aid of the public.* We cannot, therefore, attach much importance to the apprehensions as to any adverse effect which India is now likely to exert upon our market here.

Next with regard to the United States. In the first place it is impossible not to remark in all the accounts which have reached this country that the difficulties which have been so severely felt have originated with, and, excepting so far as indirect consequences have been felt, have been confined to transactions in railroad and other speculative companies. The real trade and industry of the country show signs of vigor and prosperity greater than any former time. The crops are good, and the prices remunerative; and in one important respect this crisis finds the United States in a condition very much to be contrasted with some former occasions. Then the great majority of the planters were deeply in debt; now, as a rule, they are comparatively wealthy and independent; formerly their estates were mortgaged to merchants, and the one was involved in the misfortunes of the other; now, as a rule, so prosperous have the cultivators of the soil been of late years, the land is free, and its owners independent. So far, then, as the great community of the United States is concerned, it is likely to suffer little, in the productive capacity not at all, and there is, therefore, little reason to apprehend more than a temporary suspension in the demand for those articles which constitute the great export trade from this country. That there will be some considerable pressure upon this market for relief to the money market of New York for some time to come is certain, but that must be much restricted—first, by the great amount of American securities already held here, and next by the general balance due to this country. Again, it is probable that much of the relief that is granted will be given rather by allowing the gold remittances from California which would otherwise have come to this country to remain for a time in the United States, than by any extensive direct shipments from here. The whole amount of bullion which will be shipped in the present week will very little exceed £200,000, and that has been sent chiefly to strengthen the reserve of different banks rather than with a view to any profit that can be derived from it as an exchange speculation. During the present year the shipments to the United States have been upon a very large scale—at the rate of at least \$23,000,000 for the year. That a diminution will for some time to come take place in the trade is more than probable, and is, perhaps, desirable, but that with such a bountiful harvest, and so great a demand for cotton at a high price, the United States will soon be able to adjust all our claims, there can be no doubt.

Lastly, with regard to the Continent, the chief difficulty consists in the large undertakings which have commenced and are still in progress. Trade generally is prosperous and sound. Production is great and increasing on all hands. The whole population are rapidly improving in wealth, and they command both of the comforts and necessities of life. Perhaps the general improvement of the people is not more remarkable in any part of the world than in France and some parts of Germany. All that constitutes the basis of trade, production and consumption, seems progressing by steady and rapid strides. But the capitalists everywhere are less or more embarrassed by heavy obligations, and which can only be relieved by time and the exercise of prudence and economy. But the pressure has now lasted a considerable time—the commercial community has been severely tested, and has given proof of great stability and security. That the rate of interest will continue high is certain—that has been evident for a long time past. At Hamburg discount has risen to 9 per cent.; the Bank of France, acting under its new power, has advanced its rate for the first time above the old legal

rate of 6 per cent. to 6½ per cent., and will probably in a few days follow the Bank of England to the same rate. That the bank returns will be worse for one or two weeks to come is, for the reasons we have named, probable, and that the directors, following the same salutary rules which they have for the last few years, may find it needful even further to raise the rate of discount, is not unlikely; but if they find it needful to do so, even those most affected will be reconciled to the present inconvenience in the conviction that it is the only means of preventing an excessive abstraction of bullion, and further and more severe pressure at home. The only effect that may be expected upon the home trade will be an increase of that caution and reserve which such a state of the money market ought not to fail on all hands to produce.

(From the London Times [City article], Oct. 20th.)

The Bank of England has to-day raised its rate of discount from 7 per cent., which was adopted on Monday last, to 8 per cent.

This step is solely in consequence of the American news. According to the latest dates the rate of exchange, even for the best bills, had fallen to a point which would give a very large profit on gold from England, and, although, owing to the possibility of a sudden rebound, speculators on this side might hesitate to undertake the operation to a heavy extent, the amount of bills transmitted from New York, with direct orders for returns to be made in specie, coupled with the sums being despatched by our capitalists for the purchase of securities, involve the certainty of a further drain, against which the most prompt precautions were requisite. The public were aware that the question of an advance to 8 per cent. would depend entirely upon these advices, and if the *Ariel* had arrived at her expected time, the movement would doubtless have been adopted three or four days back, since the latter accounts, brought via Boston, are scarcely so bad as those with which she started. *The rate now reached is equal to the highest known in modern times, and our only experience of it was for four weeks, from the 25th of October, 1847, when the railway panic attained its climax, and consols were down at 80, the bank bullion having been reduced to £8,312,000, and the reserve to £1,547,000.* In the present instance it is unlikely that the pressure will last even so long as four weeks, but, as our condition must depend upon the course of the American disorder, and it is impossible to conjecture what may be the next turn of frenzy, we must hold ourselves prepared for all contingencies. According to the accounts to-day everything had been brought to a dead lock. Debts could not be paid between distant cities because there were no safe means of remittance, and produce, ready to be converted into gold, could not be forwarded to port, owing to the absence of any power of obtaining advances upon it. Every one saw that if the machinery of ordinary custom could again be set in motion all would instantly be righted; but in no quarter was there power to bring about such a result. Whether escape would be found through some final convulsion, or through a slow and fluctuating convalescence, no one could predict; but it was certain that matters could not continue long in their then state. Among the considerations on the favorable side was the fact that the stock of specie in the New York banks still stood at £2,280,000, which is beyond its average amount, and more than £500,000 in excess of the total held at the corresponding period of last year, while their note circulation was less than at that time. The Californian arrivals of about £250,000 each fortnight would also be retained, and in less than a week the *Vanderbilt* would be due from Havre with, it was believed, £200,000, to be followed shortly by the £320,000 lately despatched from London and Liverpool. Against these prospects the only alarming point is the possibility of the run upon the banks for hoarding purposes, which had already assumed disagreeable proportions, becoming altogether ungovernable. Meanwhile, as regards our own position, in all those branches of trade not connected with America there is a total free-

dom from uneasiness. The circumstance merely of an advance in the rate of discount to 8 per cent. for a few weeks, to meet a temporary evil in which all other nations participate, can inspire no dread on the part of any solvent house. The difference between that and 5 per cent. even for two months, would amount only to an extra 10s. per cent. on all the accommodation they might require; and if their capital and current profits are inadequate for such a contingency they can scarcely be considered fit to be in business at all on their own account. Of course, these are cases where, owing to heavy contracts having been entered into, or other similar causes, the effect may be peculiarly severe, but these are altogether exceptional. As a general rule, there ought among a sound mercantile community to be no terrors in 8 per cent., or any other rate of discount, supposing it not to have been occasioned by a reckless course of national extravagance; and hence there is reason to believe that the announcement of to-day will be received throughout the country, as it has been in the metropolis, without the slightest indication of confusion or alarm.

The Caloric Engine Again.

By next February, four years will have elapsed since the caloric ship "*Ericsson*" went to Washington City, making seven knots an hour, with a head wind. By many the success of the new principle was considered established, and was chronicled accordingly; but the expectations then entertained, failed to be realized, and the caloric machinery was replaced by the ordinary engine.—The time which has since elapsed has not been suffered to pass fruitlessly away by Mr. Ericsson; for he has labored indefatigably for the perfection of his original design, and the development of a motor promising important results to commerce and the arts. The caloric engine has been re-produced in forms variously modified, and in all cases with great simplicity of construction; while the labor which it performs is vastly disproportioned to the consumption of fuel when compared with the results of consumption in other engines.

At 37 William street, one of Mr. Ericsson's engines, just completed, is set up, on a small scale, but sufficiently large to illustrate the principle.—Though occupying less than a cubic foot of space and heated only by gas, the power developed defies the strength of a single man. It is employed in pumping, and raises three hogsheads per hour to an elevation of five feet. This pattern is called a "domestic engine," being adapted to perform a great variety of work ordinarily done by hand, and with a surprising degree of economy.

Still another caloric engine is located on one of the piers on the North River, and is designed for ships use. In this capacity, it promises to accomplish important results; for our fine large packets and sailing ships, being unable to carry steam engines, are unsupplied with the Worthington pump, and therefore have wholly to rely on manual labor in ridding the ship of water, in case of leak or other exigency. The caloric engine may be placed in the corner of the cook's galley, almost unobserved, and may be put in operation in fifteen or twenty minutes, saving the labor of an engine crew. There being no possibility of explosion, or other disaster, the cook is amply qualified to officiate as engineer, if desired. The position of the engine is a matter of the least consequence, as it requires little beside air, and run in the foretop, or upper deck, equally well.

In addition to the above, a beautiful steam yacht has been plying about the harbor for the last ten weeks, and is often seen running across from Staten Island to Long Island, &c., propelled solely by caloric. This boat is fifty feet in length, with an eight feet paddle-wheel, which works about thirty turns per minute, giving a speed equal to eight or nine knots an hour. The engine is controlled by any one who happens to belong to the party on board. The fuel is either coal or wood. Small oak wood has generally been used, sawed into eight inch lengths, and incredible as it may seem, only one cord has been used during the last six weeks, though the boat has been run more or less

every day! Even after the fires are wholly extinguished, sufficient heat is retained in the metal of the engine (if it has been thoroughly warmed, and is in good working order,) to propel the boat at least two miles. The space occupied by the engine of this boat is not larger than the boiler which the same boat would require if propelled by steam.—*N. Y. Jour. of Com.*

Pennsylvania Railroad.

We learn from a reliable source that the Directors of the Pennsylvania Railroad Company have passed resolutions reducing (with their entire approval) the salaries of all their officers and employees to a considerable extent, and suspending all work not imperatively demanded by the interests of the company. The saving thus effected will amount to quite a large sum. In the midst of the financial revulsion, which has created unprecedented embarrassment in all branches of business, and particularly in railroad enterprises, such a movement is well-timed and judicious, and calculated to strengthen and increase public confidence. Thousands of our citizens are personally deeply interested in the prosperity of this improvement, and the whole community has an important stake in its welfare, and the intelligence that the managers have formed a fixed determination to limit the expenditures of the company to its net income, and taken efficient measures for doing so, is highly gratifying. We also understand that the floating debt of the company has been greatly reduced, and an appropriation of the surplus earnings of the road will soon entirely liquidate it. Meanwhile the business of the road steadily increases. While the receipts of other great lines have been greatly reduced, its revenues have increased nearly \$200,000 within the last two months, over the corresponding period of last year, and only a small portion of this, probably not more than one-tenth, has been obtained from the Columbia Railroad. These facts will go far to inspire full confidence in the financial soundness and stability of the great railroad of our State.—*Pittsburg Post.*

Statistics of the Patent Office.

From a pamphlet published in Washington by J. S. Brown, we glean some interesting particulars respecting the number and variety of patents granted by the United States Government prior to the year 1857. The number of titles amounts to 3,768, and on these have been issued 24,398 patents, which, with the exception of 517 granted to foreign countries, have been applied for by citizens or residents of this country. New York heads the list of American States with 5,864 patents; Massachusetts comes next, with 3,803, followed by Pennsylvania with 2,645, Connecticut with 1,822, and Ohio with 1,568. The remaining States have received less than one thousand each. Maryland stands sixth on the list with 897, and Virginia eighth with 779. The six New England States are among the first thirteen on the list. Florida and Arkansas come last, the former with eight, and the latter with seven patents. Out of 23,891 patents granted in this country, 20,396 have been issued to the residents of free States, and 3,495 to those of slave States, or nearly in the proportion of six to one. Among the foreign nations Great Britain takes the lead with 360 patents, followed by France with 93. Canada stands third with 14. Thirty-three patents have been granted to persons whose place of residence is unknown.

Of the titles on which patents have been granted, that of stoves seems to have been most in favor with inventors, as we find that 1,278 patents have been issued for stoves for cooking or heating, or designs for the same. Ploughs come next, of which, for agricultural purposes, 500 patents have been issued, besides six snow ploughs. The agricultural department, in other respects, shows considerable inventive activity, 344 patents having been granted for threshing machines, 270 for churns, 251 for seed planter and sowers, 228 for grinding mills, 149 for cultivators, 142 for corn shellers, 176 for grain and grass harvesters, 147 for winnowing machines, &c., &c. Some of the other principal titles are, water wheels 386, looms

356, washing machines 311, cotton spinning machines 207, brick machines 214, steam engines 217, lamps 206, grinding mills 228, saw mills 228, pumps 289. For piano-fortes 117 patents have been issued, and the same number for plunging machines, while 114 new printing presses have been patented. In the department of sewing machines not less than 133 patents have been issued, within eight or ten years. Twenty-five patents have been granted for Electro-Chemical and Magnetic telegraphs, and 7 for type-setting and distributing machines.—*N. Y. Post.*

Canal across the Isthmus of Darien.

Commodore Paulding, commanding the Home Squadron, has reported to the Navy Department the result of a "reconnaissance" made under his superintendence of the Isthmus between Aspinwall and Panama, with reference to the practicability of constructing an interoceanic canal across the Isthmus of Darien. The Isthmus itself seems to present no serious obstacle to science for the construction of a canal. The whole extent, from the Atlantic to the Pacific, is made up of swamps, hills and plains, and the highest point of land where the railroad passes is no more than 286 feet above the level of the sea. On the whole route most, if not all, the hills through which the canal would pass would be required for embankments over the plains and swamps; and Commodore Paulding can perceive no insuperable obstacle to piercing the highest part, so as conveniently to make the waters of the Chagres, Obispo and Rio Grande available for the wants of a canal. It is supposed that the canal may be united with the waters of the Pacific on either side of the city of Panama, and that a channel might be dredged to the depth of thirty feet, to meet the navigable waters for ships of large draught. The bay then expands into an ample harbor, where the winds are said never to blow with violence, sufficiently comprehensive for the commerce of the world, and studded with islands, convenient for all the great purposes that the condition of things would call for, by the construction of a canal through the Isthmus. On the Atlantic side the canal would enter the Bay of Aspinwall. According to Engineer Totten's estimate the distance from ocean to ocean, along the proposed line of route for the canal, is 45½ miles. The river Chagres has ample supplies of water at all seasons of the year. It is estimated that the cost of the canal, including harbor improvements at both ends, will not exceed \$80,000,000. The great obstacle to the construction of the canal is conceded to be the unhealthiness of the climate, and difficulty of procuring those who would live there and be willing to labor.—*Baltimore American.*

Iron Mountain Railroad.

This road is now finished in the most substantial manner, and the locomotive and cars are now plying from the harbor of Marquette, on Lake Superior, to the Mine, a distance of eighteen miles. The track of railroad already built, forms the first great iron link, in the chain of communication which is to connect the waters of Lake Superior with those of Lake Michigan, northward and southward, with which the Ontonagon railroad is destined to unite at the State Line between Wisconsin and Michigan, at a point south of Marquette.—*Mil. Wis.*

Can the Rolling Stock of a Railroad be Levied upon and Sold?

The Court of Appeals in Kentucky, in the cases of *Winslow vs. Woodward et al.*, and *same vs. Phillips & Jordan et al.*, which were appealed from the Kenton Circuit Court some time since, have, within a few days, decided that the rolling stock, &c., of a railroad, cannot be subjected to levy and sale under an execution. The decision was given in suits begun by Winslow as mortgagee of the Covington and Lexington Railroad Company, in which he sought to enjoin the defendants who bought some of the stock at an execution sale, from removing the same, and it was stated in the plaintiff's petition that if the property in question was removed, the railroad must become useless, and

he, the mortgagee, be irreparably injured, as not only were the cars, &c., of the railroad mortgaged to him, but the tolls and incomes generally.—*Cincinnati Gazette*, 23d.

Iron.

The total production of iron in England, in 1740, amounted only to seventeen thousand tons. The returns of 1855, however, show a total production for that country of more than three and a half millions of tons. The present annual production of iron in the world is, in round numbers, seven millions of tons. In 1782, the total quantity of hammered iron exported from England was 427 tons. In 1854, the total quantity of pig iron exported was 293,000 tons; of puddled and rolled iron, 883,000 tons. There are now in England 599 furnaces, with an average yield each of 6,000 tons per annum. Two hundred and thirty thousand men and two thousand steam engines are constantly employed in the manufacture. The value of the gross product is equal to \$125,000,000. In the United States, ten years ago, no iron rails were made. Two years ago, 135,100 tons were manufactured. The product of the Lehigh region in 1855, was 140,000 tons. The valley of the Schuylkill produces annually 100,000 tons. The Susquehanna valley produces 200,000 tons; the valley of the Potomac, 60,000; and the Southern States, 40,000; Western Pennsylvania, Ohio; Tennessee, Kentucky and Missouri, 300,000 tons. The aggregate value of our iron manufactures, by the return of 1855, was fifty millions of dollars.—*Pottsville Register.*

The Continuation into Iowa of the Milwaukee and Mississippi Railroad.

The Cedar Valley News says that a road from the terminus of the Milwaukee and Mississippi, to the Missouri river, is a necessity, and claims that it will pay, from the fact that a large portion of the business on the Milwaukee and Mississippi road, comes from the northern part of Iowa. The whole of South-Western Minnesota, also, would be tributary to the road.

The route is already occupied by the McGregor, St. Peters and Missouri Railroad Company, who have secured considerable stock, and have commenced the grading. The country will require but a trifling outlay, comparatively, in order to build the road. The News estimates that there would be a total of passenger and freight receipts for the first year, of at least \$2,100,000. These facts go to prove, conclusively, that it would be an important continuation of the Milwaukee and Mississippi road.—*Milwaukee Wisconsin.*

The Railroad Survey to Lake Superior.

The locating party of engineers of the Chicago, St. Paul and Fond du Lac Railroad Company, have made all their connections at this end of the line, and are about returning below. Their survey crosses the State line in range 35 west—distance from Ontonagon to the State line, 76 miles. The survey of the Marquette Branch is also nearly completed. The distance from Marquette to the State line is 85 miles. Both routes are located through an excellent country, embracing no bad lands. An immense amount of iron lands is included in the lands adjacent to the Marquette Branch, extending all the way to the State line.—*Lake Superior Miner, at Ontonagon.*

Alexandria and Washington Railroad.

We learn from the Alexandria Gazette that the whole length of the track of this road has been, or will be relaid; new cross-ties and heavier stringers have been used, and in many places a wider and better rail substituted for the former one. The curve at the canal basin has been altered, and the facilities for passing it with ease considerably increased. Throughout the entire line a great deal has been done to secure increased convenience of transit over the road, as well as greater durability to the road-bed and superstructures. But a small portion of the improvements, among which is a platform and curved depot at the Long Bridge, remain to be completed, and that it is probable the trains will be set in motion again before November is far advanced.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,494,000	3,874,576	6,368,576	565,168	107,687	75	14	Brunswick and Florida, Ga.	30	300,000	800,000	550,000	In progr.	192,897	8	---
Akron, C. & Kennebec	56	671,476	1,646,840	2,318,316	223,361	107,687	14	---	South Western	92	1,390,100	411,292	1,716,731	265,214	192,897	8	---
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,295	107,687	14	---	Tennessee and Alabama	30	240,456	---	679,906	---	---	---	---
Portland, Saco, & Portsmouth	51	1,396,400	---	1,396,400	1,396,373	139,009	58	---	Tennessee and Missouri	180	170,931	---	175,340	In progr.	---	---	---
Boston, Concord, & Montreal	93	1,809,082	1,104,586	2,913,668	329,767	174,020	19	---	Memphis and Charleston	287	2,238,177	3,495,289	5,672,470	642,021	324,004	---	---
Concord	24	2,085,925	899,313	2,985,238	335,629	173,077	19	---	Mobile and Ohio	188	3,154,179	1,824,900	6,515,470	419,711	217,609	---	---
Concord & Lowell	84	1,600,000	8,242	1,608,242	317,050	155,054	19	---	Miss. Central	188	644,534	---	625,308	In progr.	---	---	---
Northern, N. H.	92	3,068,400	246,008	3,314,408	418,032	199,480	30	---	N. O. Opelousas & G. W.	180	3,011,019	840,236	2,674,885	266,566	111,707	---	---
Concord & Passumpsic Riv.	81	1,000,000	---	1,000,000	174,308	76,182	2	---	N. O. Jackson & N.	120	4,036,900	1,816,610	5,853,510	189,008	---	---	---
Railroad & Burlington	117	2,335,370	4,158,276	6,493,646	496,440	214,752	1	---	Nichols, Shreveport & Tex.	120	1,111,750	---	1,076,806	In progr.	---	---	---
Vermont Central	123	6,000,000	4,923,294	10,923,294	765,935	314,752	1	---	East Tennessee and Ga.	111	1,000,000	1,600,000	2,600,000	In progr.	---	---	---
Boston and Lowell	25	1,830,000	447,660	2,277,660	490,735	185,386	61	---	East Tennessee and Va.	181	825,426	247,652	1,053,781	31,018	---	---	---
Boston and Maine	74	4,076,974	50,000	4,126,974	905,914	400,550	6	75%	Nash and Chattanooga	112	2,363,270	1,680,680	4,044,947	558,559	278,087	---	---
Boston and N. Y. Central	43	3,160,000	277,456	3,437,456	1,008,782	416,935	7	60%	Covington & Lexington	98	1,302,804	1,235,839	2,538,643	264,978	128,094	---	---
Boston and Providence	47	4,500,000	329,703	4,829,703	1,028,152	414,078	4	55%	Lexington and Frankfort	39	430,055	155,879	585,934	90,807	45,717	---	---
Boston and Worcester	47	4,500,000	329,703	4,829,703	1,028,152	414,078	4	55%	Lexington and Danville	15	694,444	71,006	765,450	---	---	---	---
Cape Cod	40	1,091,110	267,858	1,358,968	285,570	91,924	4	55%	Louisville and Frankfort	66	695,238	609,061	1,304,299	243,935	110,440	---	---
Connecticut River	40	2,553,400	2,674,136	5,227,536	717,809	260,313	55%	---	Atlantic & Gt. Western	264	866,939	77,254	944,193	---	---	---	---
Eastern, Mass.	67	3,640,000	100,000	3,740,000	872,821	368,747	7	75%	Albion and Ind.	118	1,881,655	1,247,500	3,129,155	1,329,754	700,804	---	---
Fitchburg	21	500,000	---	500,000	841,880	168,925	7	75%	Clev., Col., and Cin.	141	4,741,220	1,035,459	5,776,679	3,279,754	1,000,800	---	---
N. Bedford and Taunton	77	816,100	200,100	1,016,200	3,262,949	685,357	5	74%	Cleveland and Mahoning	66	2,678,428	3,739,307	6,417,735	5,697,920	2,000,986	---	---
Old Colony and Fall River	77	816,100	200,100	1,016,200	3,262,949	685,357	5	74%	Clev. and Pittsburg	138	2,780,744	3,045,922	5,826,666	5,817,429	309,518	---	---
Vermont and Mass.	59	2,232,541	1,019,148	3,251,689	2,117,892	829,730	7	41%	Cin., Hamilton & Dayton	90	2,155,300	1,528,092	3,683,392	555,798	194,107	---	---
Western, Mass.	155	6,150,000	6,839,030	12,989,030	2,117,892	829,730	7	41%	Cin., Wilm. & Zanesville	131	1,761,749	2,687,432	4,449,181	3,220,271	221,792	---	---
Worcester and Nashua	40	1,141,000	206,505	1,347,505	214,888	155,044	7	104%	Columbus and Xenia	131	1,490,450	1,824,900	3,315,350	408,212	181,688	---	---
Worcester and Worcester	43	1,510,020	300,000	1,810,020	344,773	872,807	10	9%	Dayton, Keokuk & Belpre	63	437,538	222,655	660,193	---	---	---	---
Hartford and N. Haven	72	2,856,000	944,000	3,799,000	3,241,131	700,055	10	---	Dayton and Michigan	140	1,076,902	529,111	1,606,013	1,188,828	---	---	---
Hartford, Prov. and Fishkill	122	2,017,000	2,150,489	4,167,489	4,060,869	340,582	47	---	Dayton and Western	35	310,000	700,431	1,010,431	125,940	63,283	---	---
Housatonic	74	2,000,000	2,000,000	4,000,000	2,431,773	529,297	11	---	Raton and Hamilton	66	454,590	304,439	759,029	115,135	171,929	---	---
Kaukauck	57	1,081,900	624,244	1,706,144	1,580,723	327,416	49	---	Little Miami	66	2,981,282	1,324,588	4,305,870	3,798,093	805,454	---	---
N. York and N. Haven	52	2,980,900	2,168,637	5,149,537	1,007,466	30,318	45	---	Mad River and L. Erie	205	2,451,650	2,672,932	5,124,582	4,445,661	---	---	---
N. Haven and N. London	50	738,258	761,462	1,499,720	1,460,318	85,007	---	---	Central Ohio	108	1,626,855	5,191,877	6,818,732	712,213	194,371	---	---
N. London, W. & Palmer	56	510,500	1,052,000	1,562,500	1,603,230	120,671	---	---	Pittsb. Ft. Wayne & Cin.	88	5,994,144	7,844,527	13,838,671	11,718,511	1,111,626	---	---
Norwich and Worcester	66	2,122,300	500,419	2,622,719	2,698,071	323,715	95	---	Pittsb., Mans. & Newk.	127	3,500,000	2,206,557	5,706,557	5,652,357	164,479	---	---
Albany Northern	32	439,005	1,000,000	1,439,005	1,840,695	117,716	9	---	Schoel & Hocking Valley	56	463,975	1,000,000	1,463,975	---	---	---	---
Black River and Utica	36	643,330	317,559	960,889	974,323	In progr.	---	---	Spring, Mt. Vernon & P.	113	1,000,000	860,000	1,860,000	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,487,874	1,501,183	2,989,057	1,274,476	---	---	---	Tol., Wabash & St. Louis	242	2,986,100	7,677,600	10,663,700	10,542,900	Recently opened.	---	---
Buffalo and N. Y. City	92	738,439	2,597,849	3,336,288	288,302	---	---	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	5,202,804	4,196,679	---	---	---
Buffalo and St. Line	69	1,300,000	1,040,000	2,340,000	679,750	365,763	10	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,884,541	127,400	64,562	---	---
Buffalo and Elmira	47	434,111	922,390	1,356,501	174,089	69,500	---	---	Ind. and Cincinnati	83	1,656,139	1,576,107	3,232,246	579,959	222,851	---	---
Canadaigua & Niagara F.	98	1,815,000	2,279,854	4,094,854	1,312,027	---	---	---	Indiana Central	68	612,350	1,231,179	1,843,529	454,004	249,518	---	---
Canadaigua & Seneca	35	657,000	600,689	1,257,689	1,312,027	---	---	---	Ind., Clev. & Pittsburg	83	829,825	1,001,900	1,831,725	296,465	126,063	---	---
Cayuga River	144	3,765,466	9,250,362	13,015,828	1,812,027	---	---	---	Jeffersonville	60	1,014,252	694,000	1,708,252	300,544	54,318	---	---
Long Island	95	1,976,148	668,949	2,645,097	1,007,867	---	---	---	Madison and Indianapolis	87	1,647,700	1,536,516	3,184,216	229,145	112,880	---	---
New York Central	556	24,136,661	14,763,897	38,900,558	7,773,009	3,005,670	12%	---	New Albany and Salem	288	2,585,121	5,281,848	7,866,969	844,827	871,402	---	---
New York and Erie	104	10,023,968	25,956,959	35,980,927	5,549,056	324,891	5%	---	Perru and Indianapolis	73	---	554,314	1,600,000	160,000	---	---	---
New York and Harlem	133	6,717,100	4,099,769	10,816,869	1,040,393	135,754	1	---	Terre Haute and Ind.	73	974,800	604,355	1,579,155	631,536	199,702	---	---
Northern, N. Y.	118	1,633,023	4,099,769	5,732,792	1,040,393	135,754	1	---	Chicago and Rock Is. P.	182	5,945,000	1,734,318	7,679,318	1,898,196	850,000	---	---
Oswego and Syracuse	35	394,130	215,545	609,675	146,101	77,083	5%	---	Chicago and St. Louis	220	2,911,810	3,681,590	6,593,400	1,882,219	608,838	---	---
Potsdam and Watertown	29	407,200	204,159	611,359	146,101	77,083	---	---	Chic. St. Paul & P'd du Lac	178	2,300,000	1,325,000	3,625,000	1,882,219	608,838	---	---
Rensselaer & Saratoga	29	610,000	140,000	750,000	241,149	21,089	---	---	Galena and Chicago	259	5,441,500	3,318,039	8,759,539	2,315,760	1,192,042	---	---
Rensselaer and Whitehall	48	500,000	395,600	895,600	71,909	22,603	---	---	Illinois Central	704	3,259,618	19,841,734	23,101,352	2,746,035	1,081,489	---	---
Saratoga & Binghamton	50	768,299	1,678,904	2,447,203	159,484	56,184	---	---	Peoria and Okawana	93	609,800	818,454	1,428,254	---	---	---	---
Troy and Boston	27	487,830	737,079	1,224,909	159,484	56,184	---	---	Ohio & Miss. (Wat. Div.)	147	1,780,295	3,292,408	5,072,703	4,870,686	Recently opened.	---	---
Watertown and Rome	97	1,500,000	700,979	2,200,979	440,290	114,632	3%	---	Terre Haute, Alt. & St. Louis	309	3,110,560	4,450,802	7,561,362	583,479	305,343	---	---
Watertown Delaware	64	1,000,000	1,619,000	2,619,000	245,393	694,114	12	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,964	---	---	---	---
Windsor and Amboy	94	2,000,000	1,407,200	3,407,200	1,810,757	45,542	---	---	Mich. Central	282	6,058,082	7,287,387	13,345,469	3,104,492	1,231,708	---	---
London and Atlantic	60	3,483,000	1,600,854	5,083,854	1,177,950	509,921	10	---	Mich. South & N. Ind.	474	6,928,000	9,219,340	13,337,170	2,714,948	1,108,079	---	---
New Jersey	30	3,482,500	743,000	4,225,500	910,636	319,319	7	---	Green Bay, M.E. & Ch.	155	764,078	442,728	1,206,806	---	---	---	---
New Jersey Central	63	2,000,000	2,305,093	4,305,093	553,478	86,250	---	---	Milwaukee and Miss.	251	2,975,019	3,493,155	6,468,174	650,472	372,691	---	---
Morris and Essex	44	1,187,935	352,500	1,540,435	1,953,917	245,953	---	---	Milwaukee & Water'n	72	354,861	122,000	476,861	---	---	---	---
Albany Valley	44	1,037,867	1,442,564	2,480,431	319,250	111,139	---	---	Milwaukee and Horicon	15	1,101,200	919,757	2,020,957	80,000	---	---	---
Cataw. W. & E.	62	1,709,000	1,940,000	3,649,000	319,250	111,139	---	---	Milwaukee & La Crosse	51	1,351,832	532,131	1,883,963	192,459	112,467	---	---
Cumberland Valley	170	3,292,772	6,194,551	9,487,323	814,768	---	---	---	Racine and Miss.	80	1,586,408	498,478	2,084,886	192,459	112,467	---	---
Del. Lack. & Western	30	600,															

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$300,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1868	90	92½
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1868		77½
Do. do.	300,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	300,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. soc.	7	Divers	"	1861-64	78	
Do.	800,000	2d do. Inconvertible	7	March, Sept.	"	1868		
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1867		
Do. do.	445,000	2d do. do.	7	May, Novemb.	"	1880		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72½
Cincinnati, Wilmington, and Zanesville	1,200,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Fairview, and Ashtabula	567,000	Do. Inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	82½
Cleveland and Toledo	625,000	Do. Inconvertible	7	Feb'y, August	"	1868		82½
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. Inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	87	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1868		47
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875		76
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891		56
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873		76
Galena and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August	"	1868	80	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85	72½
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1862		
Jeffersonville	800,000	Do. 2d sec. Inconv.	7	April, October	"	1873		77½
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866	90	
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis & Erie (for Lawh. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	87½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	45	
Little Miami	1,500,000	Do. Inconv.	6	2 May, 2 Nov.	"	1865	75	80
Michigan Central	1,000,000	No mortgage, convertible	7	April, October	Bost.	1860	85	86
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	85	
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	90	
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	90	
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-68	85	
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Feb'y, July	Phila.	1860	98	
Racine and Mississippi	500,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1870	81½	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1868		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	85	43

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	71½	72
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	80	
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1863	7	10 Jan. 10 July	N.Y.	1870	81	85
Erie Railroad	3,000,000	1st mortgage, do.	7	May, Novemb.	"	1867	96	96
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	70	80
Do. do.	5,000,000	3d mortgage, do.	7	March, Sept.	"	1869		96
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1871		96½
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1862	29	30
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1860-70	83	91
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1860-70	66	70
Do. do.	2,900,000	2d do. convertible	7	16 June, 16 Dec.	"	1870		60
Do. do.	3,000,000	3d do. do.	7	May, Novemb.	"	1870		70
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1876	70	71
Do. (Free Land)	1,000,000	M'gs \$45,000 acre-priv. 7 shares	7	March, Sept.	"	1860	60	60
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7	May, Novemb.	"	1861-72	60	62
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1865/60's	83	84
New York and New Haven	750,000	No mortgage, do.	6	June, Decemb.	"	1873		94
New Haven and Hartford	1,000,000	1st mortgage, do.	7	Jan'y, July	"	1861		74
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1868		45
Do. Goshen Branch	1,500,000	Do. do.	6	May, August	"	1863	77	
New York Central	3,287,000	No mortgage, do.	6	May, Novemb.	"	1864	90	90½
Do. do.	3,000,000	No m'gs conv. from June 57-60	7	15 June, 15 Dec.	"	1866		
Panama, 1st issue	900,000	Convertible till 1869	7	Jan'y, July	"	1866	75	83
Reading, issued 1843	1,478,000	Do. till 1868	7	Jan'y, July	"	1866		
Do. do. 1844, '48, '49	1,578,000	Mortgage, Inconvertible	6	Jan'y, July	Phila.	1860	70	75
Do. do. 1849	3,469,000	Do. Inconvertible	6	April, October	"	1870	62	65

CITY SECURITIES.	Int'l payable.	Off'd	Asked.	CITY SECURITIES.	Int'l payable.	Off'd	Asked.
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X		37
Do. 5 do. 1858-60	May,	85		New Orleans, 6 per ct. ep. R.R.	X		70
Do. 5 do. 1870-75	August, and	85		N. Orleans, 6 per ct. ep. municip.	X		75
Do. 5 do. 1880	November,	85		Philadelphia, 6 per ct. 1876-98	X		80
Albany, 6 per ct. coup. 1871-81	Feb'y, August.	80	100	Philadelphia, 6 per ct. coup.	X		70
Allegheny, 6 per ct. coup.	Jan'y, July	85	70	Quincy, 8 per ct. coup.	X		88
Baltimore, 6 per ct. 1878-90	Quarterly	84	88½	Racine, 7 per ct. coup.	X		85
Boston, 6 per ct. coup.	April, October			Rochester, 6 per cent. coup.	X		97
Brooklyn, 6 per ct. coup. Long	Jan'y, July	80	80	St. Louis, 6 per ct. coup. Long	X		75
Clev'Pd, 7 per ct. ep. W.W. 1879	Do. do.			Do. do. Municipal	X		70
Cincinnati, 6 per ct. coup.	X			Sacramento, 10 p. ct. ep. 1862-74	X		65
Chicago, 6 per ct. coup. 1873-77	X			S. Francisco, 7 p. a. p. 1865, pay. N.Y.	X		50
Do. 2d do. 1880	X			Do. 10 p. ct. ep. 1871	X		85
Do. 7 per ct. coup.	X			Do. 10 do. pay. N.Y.	X		
Detroit, 7 per ct. ep. W.W. 1873-78	X			Do. 6 per ct. pay. N.Y. 1876	X		61
Dubuque, 8 per ct. ep. Long	X			Wheeling, 6 per ct. coupon	X		81
Jersey City, 6 p. ct. ep. W.W. 1877	X			Do. 6 p. ct. ep. Mun. 1874	X		81
Louisville, 6 per ct. ep. 1860-73	X			Mansfield, 7 do.	X		97
Memphis, 6 per ct. coup. 1861	X						

Extract from Marie & Kans's Money Circular for the European Steamer of Nov. 4th.

[TRANSLATED.]

NEW YORK, Monday, Nov. 2, 1857.

Our last advices were dated 27th ult. The improvement then shown has continued to make sensible progress, and as soon as the effect of our bank suspensions in Europe shall have been realized here, business will no doubt again resume its regular course. Our last advices from Liverpool are to the 17th ultimo, per Persia. Failures have become much less numerous, and confidence is slowly reviving in every branch of business, with the exception of the dry goods trade, which still causes uneasiness for the heavy payments of November. Money is getting easier to obtain on good security, and gold is worth only a trifle more than paper, and everything indicates that by the end of January we shall have a great abundance of money, and an unprecedented accumulation of specie in our banks. Notwithstanding this, in the existing condition of our country banks, it is not likely that specie payments can be resumed before next Spring.

European Exchange has further advanced, and a good portion of the gold we are now receiving from Europe must shortly be sent back. The Persia brought out about \$1,200,000 in gold, and from Havana we have also received \$350,000.

Extract from De Coppet & Co's Money Circular for the European Steamer of the 4th November.

[TRANSLATED.]

NEW YORK, Monday, Nov. 2, 1857.

Our last advices were of the 27th instant. Since then it may be noticed that the discouragement so general in our market for the last two or three weeks, begins insensibly to give way to a little more hope in the future, without its being easy to specify the immediate causes on which this change is based. The mechanism of commerce, entirely at a stand, shows some symptoms of recovery. The negotiation of exchange on Europe, although very irregular and difficult, is, nevertheless, less so than lately; and the exchanges on the neighboring cities and the interior, the rates of which have but lately improved, are less nominal and begin to facilitate, though very slowly, the payment from one place to another. The absence of new transactions, and the forced liquidation which must continue to take place in many branches of business, will tend naturally to an accumulation of unemployed capital. The first indications of a reduction in the rates for loans on call with undoubted securities, are already perceptible. The importation of about \$1,500,000 in specie, and the arrival on the 28th ult. of the *Persia*, from Liverpool the 17th ult., whose news has been, under the circumstances, regarded as rather re-assuring, have produced a favorable effect on the Stock market, which has resulted in a marked rise during the two subsequent days. Although since then there has been, in a few cases, a little retrograde movement, quotations indicate generally some advance since last week.

State Stocks—Missouri 6s have been active and have risen, touching 69½ and closing at 68½; New York and Ohio 6s continue to rise, with moderate transactions. Virginias have risen 3½ per cent. In city and county bonds very little has been done.

We notice, however, some forced sales at private sale, and at public auction of Milwaukee 7s (municipal) and of Brooklyn 8s at 73½ and 77. St. Louis 6s, municipal, and Chicago (Water Loan) have been done at a rise. Railroad Bonds—The various issues of the Erie Railroad have been the most active, with a very decided advance, especially on those of 1871 and 1883. Illinois Central Constructions with less movement have fallen 6½ per cent. during the week. Railroad Shares—The transactions remain limited and extremely moderate. The chief business has been in Erie, which has risen 2; in New York Central, which has touched 66, closing at 64½; in Panama, at an advance of 4½; in Reading, which has touched 34, closing at 29½; in Illinois Central, which has touched 81, closing

at 81, and in Chicago and Rock Island, which has advanced 24. Money is easier for short loans, at 7. The discount of paper remains very limited on account of want of confidence. The rates are from 18a30 per cent. DE COPPET & CO.

American Railroad Journal.

Saturday, November 7, 1857.

How Our Railroads Fall into Disasters.

Several of our leading lines of railroad are in difficulty. Among these are the two Michigan roads, the Erie, the Illinois Central, and the Delaware, Lackawanna and Western. The story with all is the same—the creation of an indebtedness exceeding their means, trusting to better times for payment, which to borrowers never come. They can borrow no longer. All are driven to the alternative of falling back upon the holders of their stocks and securities, as the only source from which relief can come, and their properties be saved from destruction.

A crisis like the present serves one good purpose—that of putting people in a frame of mind in which they can see their mistakes and profit by them. One of the gravest of these is, to take it for granted, because men are successful in the ordinary operations of trade, they may be safely trusted and followed in important enterprises outside the routine of their regular business. No better illustration of this fact is to be found than in the condition of the Delaware, Lackawanna and Western railroad. This project was in the hands of parties whose previous success was taken as conclusive evidence of their sagacity and capacity for constructing and managing the most difficult of all enterprises—a railroad. The above project was considered a choice affair—too good for general distribution. The plan being to build the road mainly by stock subscriptions, a list, considered nearly sufficient for this purpose, was immediately made up, with the best names in this country, and many equally good from abroad. The character of the managing parties was taken as a sufficient guarantee for the goodness of the project and its wise management. No questions were asked. The directors had a *carte blanche*. The road was not too distant for almost daily inspection. The demand for coal, with the exception for the present year, has been fully up to expectation. Yet we are now told that the company is on the verge of bankruptcy—that, unless important concessions are made, and large sums immediately raised, the whole concern must go into liquidation.

This company are no exception to the general rule. The wrong done is none the less; and no wrong touching property can be more flagrant.—The immense sums cheerfully confided to the managers of this road have been jeopardized and will probably be lost. No other apology but that of incompetency can be offered. The directors pretended to know how much they needed to build their road. They secured the same. They have doubled the original estimates and still have failed for the want of more money. The cause of their disasters we need not impute to a want of integrity. They assumed a business for which they were not competent. They might as well have undertaken to work out an elaborate process in chemistry, or in some of the most intricate arts. All the

time they have been engaged upon their road, they have been groping in the dark, without any adequate appreciation of the duties or responsibilities. The necessary result is before us—a Bankrupt road, after having had expended upon it twice its estimated cost.

We might give parallel illustrations, but none more pertinent. They should not be suffered to pass without their lesson. The great names that are heralded as the managers of a railroad should never be taken as evidence of fitness or competency for their trusts; they are often the last to be trusted, as they have no time to give to their duties. Look at the Grand Trunk Railway of Canada, which started into life under the auspices of the Barings, Glynn & Co. Look at the Great Western, of Illinois, in equally respectable hands. All these roads were commenced under the most favorable auspices, under the control of our "best men;" yet all have been fearfully mismanaged. Two are already bankrupt, foreshadowing the fate of the others.

It is a great offence in law to dishonestly take from any man a dollar. How much greater is the moral offence for respectable merchants and bankers to allow their names to be used in a manner that shall cause an unsuspecting public to lose millions. In the case of the Delaware, Lackawanna and Western, the public have followed the lead of such men as Moses Taylor and J. J. Phelps to a common ruin. It is no excuse that they suffer as well as others. When men undertake any work, they assume their competency for its execution. This guarantee they have not made good; consequently they are morally responsible for whatever losses have been sustained.

We must grow wiser. Nothing must be presumed in favor of any man, or set of men. We must follow only those who have given proofs of their fitness to lead.

Commercial Affairs.

There is good evidence on all sides that considerable progress has already been made in the reconstruction of our commercial fabric which has been so violently cast down. Our Banks have in hand more than the average amount of specie for periods in which trade may be said to have been in its most healthy condition. Nothing, probably, prevents a speedy resumption here but the fear that other parts of the country may not be equally strong, and may need some further aid and indulgence. Nothing would be gained by an immediate resumption. The currency we have, performs all the functions of money, and enables us to send forward our crops, with which remittances abroad must at present be made. It is to be hoped that gold will not continue to be sent from England, as such shipments will only disturb the money market of that country without helping our own. With a greatly reduced demand, it is reasonable to suppose that money with us will become abundant in a very few weeks.

The extent and rapidity of the recovery here will, of course, depend very much upon the price our staples bear abroad. Should cotton, tobacco and breadstuffs continue to command a fair price for export, there is nothing to prevent a very rapid improvement, and a restoration to something like our normal condition. It would at once give an impulse to our internal trade, and set all our railroads at work. Our people possess all the ele-

ments of an active commerce. All that is wanted is a demand. This cannot long remain in abeyance. Should we have already received the most unfavorable news from abroad, we may count upon a recovery almost as rapid as has been the fall. Many of our great interests, particularly our railroads, have, however, suffered badly, and require large expenditures and repairs to place them in good condition. They are receiving prompt and general attention, and there seems to be every disposition on the part of the stockholders and their creditors to arrange their differences without putting any of our more important lines into liquidation. Money is not so much wanted by our companies as the harmonizing of the various parties in interest. The subject of railroad management is receiving a degree of attention never before given to it, which cannot fail to add very largely to the value of railroad property.

Rock Island and Alton Railroad.

This company was incorporated by an act of the Legislature of Illinois, approved Feb'y 14, 1855, with power to construct and operate a road from Rock Island, via Macomb, Rushville Beardstown and Winchester, to Whitehall; at which point they were authorized to connect their road with any other road constructed or to be constructed; or to take stock in, or become otherwise interested in any road from Whitehall to Alton, or to consolidate their road with the same. The object of the company being to reach St. Louis by the most practicable route. The company was organized under this charter, Nov. 28, 1856, and Charles F. Brown, Esq., appointed Chief Engineer. By an amendment to the charter, February 14, 1857, authority was obtained, in the event of the company not being able to make satisfactory arrangements with the Jacksonville, Alton and St. Louis Railroad Company, to construct an extension of their road, by the most eligible route from Whitehall to Illinois town, opposite St. Louis. With a view to this extension, an examination of the country has been made between Whitehall and Bunker Hill, a point on the Alton and Terre Haute road. The reason urged for this extension being that in the former case they will be dependent upon three roads for through running arrangements, two of which will have interests antagonistic to theirs, while in the latter they will be dependent upon only one.

In June last, 80 miles of the road, extending from Whitehall to Macomb, were definitely located and placed under contract; the contractors agreeing to build and equip this portion of the road at the rate of \$23,000 per mile, and to complete it in two years. Subsequently a contract was entered into by the same parties, and upon similar terms, to build the balance of the road, which had been only conditionally located, and to have it completed within three years, unless interrupted by lack of means.

The most serious difficulty was found in the location of the road from Macomb north to a junction with the Rock Island and Peoria road. The question for decision being, shall the road be located finally through Monmouth, on the most direct line to Rock Island, or shall the company make use of the Quincy and Chicago road from Macomb to Galesburg, and build their road from the latter point to a junction with the Rock Island and Peoria road. The company have determined

in either event to consolidate with the latter road—by the Monmouth route the junction being made at Camden, by the other at Coal Valley.

The only argument urged in the report of the President in favor of the Monmouth route is, that it is the shortest and most direct, and when built will be an independent road, under the exclusive control of the company; while the route via Galesburg, will cause the company to be ever dependent upon the good will of the Quincy and Chicago road. The Chief Engineer recommends the Galesburg route as mechanically easier to operate—the former being subject to grades of 70 and 80 feet, while no grade upon the latter will exceed 60 feet to the mile. It is also urged that the use of the track of the Quincy and Chicago road from Galesburg to Macomb would result in an immediate saving in cost of construction of from \$500,000 to \$800,000. That the adoption of the Monmouth route would be a practical termination of the road at that point, as it would be impossible to get a subscription of stock from Monmouth north through Mercer county—while if built it would come in direct competition with the Quincy and Chicago road, and eventually with rival roads from Macomb to Rock Island, as a road will be built in any event from Galesburg to Rock Island.

The right of way for most of the road from Whitehall to Macomb had been secured without cost for the land.

The aggregate amount of subscription is one million, being about the same by either route.

The officers of the company are:—

CHARLES SPRAGUE, *President.*

WM. H. RAY, *Vice President.*

JAMES L. ANDERSON, *Secretary.*

JAS. G. MCCREERY, *Treasurer.*

H. E. DUMMER, *Attorney.*

CHARLES F. BROWN, *Chief Engineer.*

Detroit and Milwaukee Railroad.

We find in the London *Times* of 9th ult., an account of the semi-annual meeting of the shareholders of the Great Western Railway of Canada, held in that city the day previous, at which it was resolved to furnish the funds necessary to finish and equip the Detroit and Milwaukee railroad, which is now completed to within a few miles of Grand Haven, its Western terminus. The work upon this important line of railway had been temporarily suspended; but hopes are now entertained that it will be speedily resumed. The resolution alluded to is as follows:

That the Directors be authorized to advance to the Detroit and Milwaukee Railway Company such an amount, not exceeding £150,000 (\$720,000), as may be necessary to insure the completion of the railway across Michigan, in connection with the Great Western Railway of Canada; such advance being made as a temporary loan, and on sufficient security, the expenditure of the same being subject to the control of the Great Western Railway.

Great Western, Ca., Railway.

The semi-annual meeting of the shareholders of the company was held in London on the 8th ult. The net revenue for the half year ending July 31st, was £94,186, out of which a six per cent. annual dividend, on a paid up capital of £3,824,144 was declared. The gross receipts of the year amount to £718,937, against £687,212 for the previous year. The working expenses are 58½ per cent. of earnings.

Trenton Locomotive Works.

We learn that the owners of these works have been awarded the contract for building a Marine Hospital for the U. S. Government, at New Orleans, the material to be of iron. Its length is to be 348 feet, with wings each of 204 feet. The main building will be three stories high, and the wings two stories; both the main buildings and the wings will be surmounted with domes. A verandah, two stories high, will extend around the entire structure. The exterior walls, roofs and verandahs, are to be entirely of iron. That the walls may be rendered non-conductors of heat, unburnt prepared clay will be used for filling. The work is being done at Trenton, N. J.

La Crosse and Milwaukee Railroad--Re-organization.

We learn that the Board of Directors of the La Crosse and Milwaukee Railroad Company has been re-organized, and is now constituted as follows:

Hon. STEPHEN CLARKE, President, Albany, N. Y.
Directors—Lili Perry, D. V. N. Radcliffe, Artemas Fish, N. Y.; Jas. A. Brewster, David E. Wheeler, Alfred Noxon, N. Y. City; Byron Kilbourn, H. L. Palmer, Jackson Hadley, E. H. Goodrich, M. M. Strong, Moses Kneelind, Milwaukee.

The new directors introduced into the Board are men of the right stamp. Stephen Clark, the new President, is one of the most sagacious and most responsible of the capitalists of Albany. Yet it is easy to perceive that there can be no real resuscitation of the La Crosse road, until all the old directors, with the exception of one or two, are removed. It is their mismanagement that broke down one of the best roads in the Union. If Mr. Clark should come to Milwaukee to reside, as we trust that he will—the community, both in and out of the State, could be assured that the stock will eventually be worth something, notwithstanding the past mismanagement.—*Milwaukee Wisconsin.*

Population of Canada.

A statement has been published showing the population of Upper and Lower Canada in 1851, and the estimated increase up to 1st of January, 1857. The supposed increase is based on returns made to the Bureau of Agriculture and Statistics. We append the totals:

Total population of Lower Canada, in 1851.	890,261
Do. Upper do. do.	852,004
	1,842,295

Total estimated population of Lower Canada up to Jan'y 1, 1857	1,220,524
Total estimated population of Upper Canada up to Jan'y 1, 1857	1,350,923
	2,571,437

Total estimated increase of population in Canada in five years	726,172
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Great Falls and Conway Railroad.

The Directors of this road have issued their 9th annual report, which is for the year ending Sept. 1, 1857, showing the income of the road for the year to be \$27,563 55

Expenditures	13,072 82
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Net income	\$14,490 73
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The whole number of passengers conveyed during the year is 24,988. Number of tons of freight, 9,055. Number of miles run by passenger and freight trains 25,760, at a cost of 50¾ cents per mile. The net income is more than sufficient to pay the interest on the first and second mortgage bonds of the corporation.

The stockholders in February last authorized the Directors to issue \$75,000 of the corporation's 6 per cent. mortgage bonds, in addition to the

amount already issued, being \$200,000, to be applied for the liquidation of the floating debt. A large part of these bonds have been subscribed for by the stockholders at par.

St. Croix and Lake Superior Railroad.

Mr. Laszlo, with his corps of engineers, returned to Superior yesterday afternoon. They proceeded to a distance of about sixty-five miles, in a southerly direction, and were then met by the party from Prescott. Mr. L. informs us that the route as at present located, is an admirable one, traversing a fine country, and containing all the material necessary to build the road. The heaviest grade is forty-seven feet to the mile, and the greatest excavation but twenty-five feet. The line, as run by this gentleman, commences at the point where the old survey crosses the line between towns forty-eight and forty-nine, then strikes in a south-easterly direction, crossing the Aminicon, and following the valley of Middle river to the dividing line between ranges eleven and twelve, and from that point runs nearly due south.—*Superior Chronicle.*

Ground broken on the First Railroad in Minnesota.

We understand that the Minnesota and Pacific Railroad Company have made arrangements by which they will give employment to a large number of laborers during this Fall, and so long as the weather would permit. This will be good news to a large class who will be thrown out of employment by the stoppage of city improvements. The *Times* says the first ground was broken on the 1st inst., and a number of men engaged at work between that city and St. Anthony, that portion of the road being the first that will be completed. Six miles of the road are staked out for the operations of the workmen.—*St. Paul Pioneer.*

Revenue and Expenses of Government.

The Philadelphia *American and Gazette* considers it certain that the revenue for the ensuing year will not equal the expenditure by many millions, and that a loan was inevitable. It bases its conclusion on the following statements:

Only eleven months ago the late Secretary of the Treasury, Mr. Guthrie, in submitting his last annual report to Congress, stated the resources of the Government for the current fiscal year as follows:

From Customs	\$86,000,000.00
From Lands	6,000,000.00
Miscellaneous	955,310.57

Total	\$72,955,310.57
To which add estimated balance in the Treasury, June 30, 1857.	22,345,222.81

Making the sum of	\$95,330,530.38
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In consequence of the modification of the tariff, at the last session of Congress, large importations were made and warehoused previous to the 1st of July, to profit by the reduction of duties. Hence, during July, August and the early part of September, the receipts from customs largely exceeded the average of Mr. Guthrie's estimate, made before the law was passed.

That about twenty millions of revenue from customs were collected in all the ports of the United States, between the 1st of July and 15th of September, and allowing two millions from lands, of the sales of which no official statement has been published, a rough guess may be made at the state of the Treasury on the 1st of January next, when the first half of the current fiscal year will have expired. The receipts from customs have fallen down to half a million a week, or less than one-third what they were a month ago, and they are not likely to increase materially for some time to come, no matter what may be the expectation at Washington. It is not unreasonable to anticipate that the receipts from the public domain will be cut off almost entirely for a year or two—not

because emigration to the West will be diminished, for we think, under existing causes, it will be considerably and substantially increased, but because the immense bodies of lands now held on speculation in the new States and Territories will be forced into market, to the serious competition and present disadvantage of the Government.

Proceeding, then, upon the assumptions stated, our estimate for the six months of the present fiscal year is as follows:

Balance in Treasury on 1st July, 1857. \$20,000,000
Revenue from Customs to 15th Sept. 20,000,000
Revenue from Customs from 15th Sept. to 1st Jan'y, 1858. 6,500,000
Revenue from Lands to 1st Jan'y, 1858. 2,000,000

Total \$48,500,000
Revenue from Customs from Jan'y to July, 1858. 13,900,000

Total \$61,500,000

This estimate is some \$34,000,000 below that of Mr. Guthrie. The appropriations for carrying on the government next year amount to over \$80,000,000; or nearly \$20,000,000 more than the estimate of *The American and Gazette*.

Commerce of Cincinnati.

We have received from the Superintendent of the Merchants' Exchange, Cincinnati, a statement of the trade and commerce of that city for the commercial year ending August 31st, 1857. The following comparison of her trade for several years indicates steady progress:

Years.	Value of Imports.	Value of Exports.
1851-2.....	\$41,256,199	\$33,234,896
1852-3.....	51,230,644	36,266,108
1853-4.....	65,730,029	45,432,780
1854-5.....	67,501,341	38,777,394
1855-6.....	75,295,901	50,744,786
1856-7.....	77,090,146	55,642,171

With the large crops now gathered, the increase for the coming year must be far greater than for any year previous. The imports of flour and grain for the last ten years compare as follows:

Year.	Flour. BBLs.	Corn. BUSH.	Wheat. BUSH.	Barley. BUSH.
1848.....	151,518	361,815	570,813	165,528
1849.....	447,844	344,810	385,388	87,460
1850.....	231,850	649,227	322,699	137,925
1851.....	482,772	489,195	388,600	111,257
1852.....	511,042	653,788	377,087	89,994
1853.....	449,089	722,334	343,649	226,844
1854.....	427,464	745,455	408,084	286,536
1855.....	342,772	845,579	437,412	204,224
1856.....	546,727	978,611	1,069,468	244,792
1857.....	485,089	1,673,863	737,723	381,060

With regard to corn, the crop, the present year, promises to be the largest ever gathered, the weather having been favorable and the breadth of land planted was very large. The wheat crop is believed to be much in excess of any previous year; but as it was injured by rust in many localities the quality is likely to be inferior. The planting of barley was stimulated by the great increase in the consumption of beer, and the production is estimated at twenty-five per cent. in excess of any former year. Respecting the manufacture of whiskey, we extract the following, showing the quantity distilled in Cincinnati during the past and previous years:

1856-7.....531,873 bbls.
1855-6.....428,001 "

Increase.....103,872 "

In the distillation of this there were consumed 7,978,095 bushels of corn and other grain. The city, in addition to being the great pork market of the country, and the great manufacturing emporium of the Western portion of the Republic, is also, beyond all doubt, the most extensive whiskey market in the world.—*Gazette*.

Hartford, Providence and Fishkill R. R. Co.

The report of the Hartford, Providence and Fishkill Railroad Company, for the year ending October 1st, 1857, is out. The gross earnings are \$367,895 11. The expenses are \$201,732 19. The net earnings from operating the road are therefore \$166,162 92; but as there has been paid during the year for interest on bonds and floating debt, \$140,257 86; for sinking fund of the cities of Hartford and Providence, \$12,740 72; for renewing superstructure, bridging, etc., on the old road, \$13,273 21, together with other expenses, there will, of course, be no dividend. The financial position of the Company, October 1st, 1857, is as follows:—

ASSETS.	
Cost of road and equipments, 122½ miles.....	\$4,202,519 28
Materials on hand, wood, etc.....	22,576 00
Providence and Hartford Sinking Funds.....	48,777 14
Sundry notes and accounts.....	27,060 98
Cash on hand and due from agents.....	15,581 27
	\$4,316,614 62

LIABILITIES.	
Old stock issued.....	\$1,542,589 98
Preferred stock sold.....	398,800 00
Bonds sold.....	1,770,730 80
Sundry notes and accounts payable.....	411,894 80
	\$4,123,964 78

Excess of assets.....\$192,649 84

There has been paid to the Trustees for the Hartford City Sinking Fund, \$29,323 22; and to the Providence Fund, \$19,453 92, since the funds were established.—*Hartford Courant*.

Public Debt.

The public debt on the 3rd of March, 1857, was.....	\$30,042,000
Stock redeemed from March 3rd, to June 30th.....	983,000
Amount redeemed from July 1st, to October 12th.....	3,711,000
Redeemed since, about.....	150,000
Present amount of debt.....	25,150,000
Amount held by foreigners.....	12,482,000

Delaware, Lackawanna and Western.

The committee appointed by the stockholders and bondholders of the Delaware, Lackawanna and Western Railroad Company, to confer with the managers of that company and devise a plan to relieve the road from its present embarrassments, have made a very full and comprehensive report. The plan proposed is as follows:

First—Such of us as are stockholders agree to pay in cash, or in notes payable in three and six months from the first day of December, 1857, with interest at seven (7) per cent., (at our option,) ten per cent. on the par value of the shares held by us respectively, and receive therefor the like amount in the income convertible bonds of the company, payable in ten years, with interest at seven per cent., semi-annually, or to surrender to trustees one half the amount of stock held by each of us; not less than \$2,500,000 of the stock to contribute in one or the other of the modes above named.

Second—We, the stockholders of the Warren Railroad Company, agree to surrender and cancel twenty-five per cent., or two hundred thousand dollars of the stock held by us respectively.

Third—We, the President and Directors of the Cayuga and Susquehanna Railroad Company, hereby agree to reduce the price named in the contract for the use of the said road to fifty-five thousand dollars.

Fourth—We, the holders of the first mortgage bonds, agree to fund one year's interest, and take therefor, at par, the income bonds of the company, payable in five (5) years with interest at seven per cent., semi-annually—holders of not less than \$2,100,000 giving their assent.

Fifth—We, the holders of the second mortgage bonds, agree to fund two year's interest, and take

therefor, at par, the income bonds of the company, payable in five (5) years, with interest at seven per cent., semi-annually—holders of not less than \$2,300,000 giving their assent.

Sixth—We, the preferred creditors under the assignment, agree to take the obligations of the company, payable in 3, 6, 9, 12, 15, 18, 21 and 24 months, with interest at seven per cent. per annum, semi-annually; or, in lieu thereof, income bonds, payable in five (5) years, with interest at seven per cent. per annum, for the face of our respective claims.

Seventh—We, the creditors who have no security, agree to take at par the income convertible bonds of the company, payable in ten years, with interest at seven per cent. per annum, semi-annually, for our several claims.

Eighth—We, the managers of the Delaware, Lackawanna and Western Railroad Company, agree to carry out the stipulations, on the part of the company, above named; also, the recommendations of the special committee of the stockholders, appointed at their meeting on the 2d Sept. last, as will more fully appear by reference to the report of the said committee.

Lexington and Big Sandy Railroad.

The Fifth Annual Report of the President and Directors of the Lexington and Big Sandy Railroad Company was presented to the stockholders on the 17th of June.

The contract which the Company entered into in 1854 with De Graff, Foster & Co. was given up last fall; but the road was in such a state of progress that the company determined to relet the road. From Ashland westward to Gallion about 17 miles is in process of construction; and the first six miles are completed. The company have had much difficulty in collecting subscriptions from counties and other sources. A large portion of the report is occupied with a statement of the geological features of the country through which the road is to pass.

There are important connections with other roads at Lexington, leading to various important points. The following is a statement of the business anticipated to be done on the road:—

100,000 tons of coal, brought 100 miles, at \$1.50.....	\$150,000
100,000 tons of agricultural products taken out and transported east from the country, immediately tributary to the line, but not transported entirely through, at \$1.50.....	150,000
75,000 tons of domestic and agricultural productions from the country not considered tributary, and passing partly over other roads, at \$1.50.....	112,500
37,500 tons of merchandise, and other imports, over the whole road, at \$3 per ton.....	112,500
100,000 tons of coal and iron transported to the Ohio river, from the mines and furnaces at 40 cents.....	40,000
The way passengers have been estimated in proportion to like roads, through partly agricultural and partly a hill and mineral region, at 151,125, passing part the way, average each, \$1.25.....	188,906
100,000 through passengers, at \$3.....	300,000
Mails and express.....	9,000
	\$1,061,906

This would be about \$7,500 per mile. The expenses of operating the road may be assumed at 50 per cent. 530,953

Leaving net profits.....\$530,953

The total cost of the road will be about four millions of dollars. The estimates, before the work was commenced, have not been increased so far as work has yet been done.

Aid in the construction of the road is hoped for from the State and from Congress.

The whole of the work between Mt. Sterling and Lexington has been relet.

The Report of the Chief Engineer gives a full statement of the condition of the work and the character of the location of the road.

The Secretary's report gives the financial condition of the company as follows:

AMOUNT RECEIVED.

Sale of 200 Clarke county bonds	....\$184,124 18
Do. 196 Montgomery county bonds	180,198 46
Do. 141 Bath do.	92,554 50
Do. 98 Kentucky I. C. & M. Company bonds	60,833 33
Interest and rents	81,177 02
Stockholders	47,865 98
Bills payable	97,737 72
Western Bank, Mass., for which are hypothecated county bonds	40,000 00
Sundries	10,033 45
	\$694,024 59

AMOUNT PAID OUT.

For general expenses, including geological survey, engraving bonds, etc.	\$18,468 68
For salaries	15,494 05
For cross-ties	9,133 15
For iron	71,941 04
For right of way and depot grounds	42,954 74
For engineering	56,793 04
For construction, old contractors	419,869 14
Do. new do.	14,531 10
For interest	30,804 29
For commission on sale of bonds	11,132 00
Sundries	2,903 36
	\$694,024 59

RESOURCES OF COMPANY.

Individual subscriptions now due and unpaid	\$60,000 00
87 county bonds	87,000 00
112 Ky. I. C. and M. Co. bonds, sold at 66%, but not paid for.	\$74,666 66
Less this amount received	6,586 43
	68,080 23
Depot grounds in Lexington	5,750 00
Depot grounds in Winchester and Mt. Sterling	1,250 00
Land in Fayette county of Graves and Goodwin	2,000 00
Houses and lots in Mt. Sterling, Wyoming, Grayson, and Catlettsburg	\$7,100 00
Cash due for land sold in Clarke county	4,000 00
	11,100 00
25,000 acres of coal and iron land, at \$12	300,000 00
Depot grounds at Hampton City	250,000 00
The Lexington and Frankfort R. R. Co.	50,000 00
The Louisville and Frankfort Company pay	100,000 00
Interest due from city of Lexington, about	30,000 00
Bonds city of Lexington	150,000 00
	\$1,115,180 23

INDEBTEDNESS OF COMPANY.

To Western Bank of Massachusetts, for which are hypothecated county bonds	\$40,000 00
To other banks and banking houses	97,737 72
For chairs and spikes	1,370 00
For right of way, about	4,000 00
	\$143,107 72

The officers of the Company are as follows:—

R. APPERSON, *President.*

Joseph Bondurant, Ben. B. Groom, A. Blackwell, D. K. Weis, J. M. Nesbitt, *Directors.*

A. C. MITCHELL, *Chief Engineer.*

CHARLES NELSON, *Secretary.*

Dubuque Western Railroad.

The first Annual Report of the Directors of the Dubuque Western Railroad Company was presented to the stockholders, September 1st, 1857. We give an abstract:—

The Dubuque Western Railroad Company was organized in September, A. D. 1855, pursuant to the general incorporation laws of this State. The incipient policy of the Company was to reach the coal field of Iowa, at its nearest approach to Dubuque. The Act of Congress of 15th May, 1856, granting to Iowa a large part of the public domain to aid in the construction of railroads, changed the character of the roads to which it was made from mere projects to enterprises of a formidable character.

A consequence of this grant was to force upon this Company the plan of appropriating the joint use of a part of the Dubuque and Pacific and Iowa Central Air Line roads, respectively, and of departing from them at a large angle. Contracts of lease with the companies controlling these roads have accordingly been made, and upon favorable terms.

From the depot grounds of this Company, in the city of Dubuque, it is designed to build an independent road through the northern limits of the City to the Dubuque and Pacific road at Center Grove. This part of the work has been definitely located, about one-half mile constructed and now under lease.

In order to be prepared for the transaction of business at the opening of the road, this Company is connecting its own with the depot of the Dubuque and Pacific road; the work upon which connection is far advanced. Thence to Farley Junction, the company will avail itself of its lease of the Dubuque and Pacific road. From the Junction the road diverges to the south-west and reaches Anamosa, the end of the first division, in about thirty miles, the extent to which the funds heretofore and now being raised are applicable; thence it passes over the Iowa Central Air Line road to Marion, a distance of about nineteen miles, and thence via Cedar Rapids towards the capital of the State and the Missouri river.

A route has been selected and is being built upon between Farley Junction and Anamosa, which admits of the lightest grades and the least curvature, is equally short and costs \$70,000 less than any other.

The total cost of the work, estimated at thirty and a quarter miles, from Farley Junction to Anamosa, including freight, passenger and construction equipment, turning-table and depot buildings, but exclusive of right of way and fencing, is eight hundred and sixty thousand two hundred and ten dollars. This work is under contract, at \$516,126 cash, and \$344,084 in the first mortgage bonds of the Company. The provision for the cash requirement, is net proceeds of sale of Dubuque City bonds, \$212,500; cash subscription in the City of Dubuque, \$192,800; cash subscription at Anamosa and along the line of our road \$15,000, making a total of \$420,300. From this must be deducted about \$30,000 employed in work upon the road connecting the depots, and upon the Cut-off line, right of way, salaries and incidentals; leaving the cash assets of the Company \$390,300, and showing a deficiency of \$125,826. Of this deficiency, \$100,000 in farm mortgages has been pledged and will be immediately taken at Anamosa, and along the line of the work, and the balance can and will be raised by a sale of stock in Dubuque.

Depot grounds have been obtained at the crossing of the North fork of the Big Maquoketa river, at Sand Spring, at Monticello and at Crane's; suitable grounds, of sufficient area, having in each instance been donated to the Company. These locations have been made at the crossing of the more frequented wagon roads, and with the view to the greatest possible accommodation of the neighboring villages.

The depot grounds in the City of Dubuque are owned jointly with the Dubuque, St. Peters and St. Paul Railroad Company.

A large business is expected on the completion of the road. The Report says:

From a careful examination, based upon exact data, the company finds, and does not hesitate to declare that the first year's net earnings will justify a dividend of at least twenty-five per cent.

The following is a statement of the receipts and disbursements up to and including August 31st, 1857.

RECEIPTS.

Assessments on stock paid in	.....\$21,992 50
Received on sale of City bonds	..... 41,000 00
	\$62,992 50

DISBURSEMENTS.

Paid for right of way, depot grounds, and land from which to obtain filling of depot ground, and for embankment in the City	.....\$16,112 50
Paid for engineering	5,031 11
Do. construction	31,698 65
Do. incidental expenses	3,396 51
	56,238 77

Balance on hand.....\$6,753 73

RESOURCES.

Subscriptions for capital stock unpaid	\$185,807 50
Amount due on City bonds	171,500 00

The whole amount of shares subscribed for up to this date is 4,578; amounting to \$457,800, held as follows:

By the City of Dubuque, 2,500; by individual subscribers in the City of Dubuque, 1,928; by individual subscribers at Anamosa, 150.

Three instalments on the number of shares subscribed by individuals, amounting to 2,078 shares, of 5 per cent., each, have been called for by the Directors, nearly all of which has been paid in.

The Engineer's Report gives particulars in regard to the survey of the routes proposed, and the estimated cost of the road.

The officers are as follows:

Lincoln Clark, Edward Langworthy, F. V. Goodrich, John W. Taylor, David G. Scott, John W. Finley, Joseph Ogilby, L. H. Langworthy, H. A. Wiltse, *Directors.*

LINCOLN CLARK, *President.*

EDWARD LANGWORTHY, *Treasurer.*

SAMUEL DUNCAN, *Secretary.*

H. A. WILTSE, *Attorney and General Agent.*

EXECUTIVE COMMITTEE.

Lincoln Clark, Edward Langworthy, F. V. Goodrich, H. A. Wiltse.

J. H. SHEARER, *Chief Engineer.*

East Pennsylvania Railroad.

The work upon the line of the new railroad between Reading and Allentown, says the *Gazette*, is still going on, notwithstanding the financial difficulties which have compelled the suspension of nearly all similar improvements. No improvement, continues that paper, has been undertaken within the last twenty years, that will do more benefit to our city, than this new railroad, which, when completed, will open to us a direct communication with the commercial centre of the Union, and give us at all seasons a choice of the markets of Philadelphia and New York, in the disposal of our produce.

The Northern Central Railroad.

The Sunbury (Pa.) *American* states that the work on the unfinished portion of this road, between Sunbury and Trevorton Bridge, is progressing as rapidly as ever, notwithstanding the financial troubles which have stopped almost every other improvement of the kind. The whole line, excepting one light section, is in the hands of responsible contractors, who will push forward the grading of the road, much of which is heavy work, as fast as the nature of the work will permit. It is the intention of the company to complete the road, if possible, by the first of July next.

The Liabilities of our Embarrassed Railroad.

We commend to public attention the following article taken from the money column of the *N. Y. Times*, in reference to the indebtedness of several of our leading railroads:

The floating debts of the half-dozen prominent and costly railways which have been recently brought to protest, mainly through the general embarrassment of the money panic, amount in the aggregate to something like \$11,350,000. The sum is a large, but should not be a discouraging one to the owners of a property costing one hundred and thirty-one millions of dollars. Their own share-capital constitutes fifty-one millions of this sum. The gross aggregate income from the roads last year was about \$20,000,000, and thirty per cent. of this sum is equal to the yearly interest upon the eighty millions of debt. Allowing 55 per cent. more for expenses, and counting nothing for the income from the landed estate of one of the companies, (the Illinois Central,) the remainder to be thought of and looked after by the proprietary is equal to a net income of \$3,000,000, or 6 per cent. on the par of the original investment. But the whole capital involved, \$51,000,000, is now selling in the market at the rate of only \$13,500,000, in consequence of about 15 per cent. of the incumbrance remaining unfunded and tainted by protest. The future appreciation of the stock to even one-half the original cost, or to the value of \$25,000,000, holds out an inducement to the prompt care of this debt, equal to \$12,000,000, to say nothing of the danger of losing the whole by the careless or desperate indifference of the stockholders.

Now we submit that this view of the case (and certainly not the best that might taken) is not one for discouragement, even in these hard times. The substratum of real value represented by six great trunk lines, finished and completely equipped, and measuring no less than *twenty four hundred miles of railway*, at a fair estimate, is not less than *one hundred millions of dollars* over and above the pressing encumbrance of \$11,350,000, which it is proposed, in one shape or another, to get rid of at an early day. If to this we add the landed estate of one of the companies and the coal-fields of another, the valuation rises to the original cost of the whole property. The floating debt itself, though extremely objectionable in form, is not of a magnitude to produce discouragement. A year or two ago it was carried, to an equal amount, at a cost of from 7 to 10 per cent., without exciting remark, or at all events astonishment, divided, as the aggregate was, between the six lines, of which four only were then productive. But railway credit was struck down—we need not here discuss by what means—in the course of the present year, and although it was quite as evident to close observers then as it is patent to the whole business world now, that a similar course of indiscriminate warfare and panic-making would, on much shorter notice, paralyze mercantile credit, and destroy half the value, and suspend the whole income from bank stocks, it is no longer an open question as to the remedy to be applied, and that without delay.

The debt must be paid or funded, and speedily, and the credit of a property worth ten times the sum thus restored, and its real value vindicated. The bugbear of railway embarrassment having lost half its terrors, by the occurrence of a train of panic events which touch more nearly, and destroy for the time more hopelessly other interests, with less than half the power of recuperation, the stockholders and creditors of these companies may well feel encouraged to come to the work of restoration with a trusting will and a ready purse. The motive held out is not one of public spirit, but private gain. And the same motive is presented to other parties, having money to invest, to look into the same property at the present market value of the stock and bonds. There is nothing under cloud of the panic that offers stronger inducement to creditors especially. The share capital at the back of this \$11,350,000 is, as stated, \$51,000,000. We could name six mercantile firms, here and in the neighboring cities, who, at a liberal estimate,

two months ago, could not have counted a larger capital in business than \$3,500,000, who have fallen under the panic with involvements that aggregate \$19,000,000. In other words, *they owe six fold their capital*. Their bills have enjoyed such credit at bank and in the discount offices, as to permit them to owe all of this, and more when required. The money lender and private capitalist have willingly, if not eagerly, cashed their bills at 7 to 10 per cent., because they had been frightened out of all faith in railways, and could find nothing so choice. The time and occasion now offer to review the ground, as presented, after a common disaster has overtaken both interests.

SIX ROADS IN TEMPORARY EMBARRASSMENT.			
Approximate figures.	Capital Stock.	Market value.	Funded Debt.
N. Y. & Erie.	\$11,000,000	\$1,100,000	\$23,500,000
Ill. Central.	7,000,000	4,000,000	19,500,000
Reading.	12,000,000	3,600,000	6,500,000
Del. & Lack'a	5,000,000	1,000,000	7,000,000
Mich. South'n	10,000,000	1,400,000	6,500,000
Mich. Central.	6,000,000	2,400,000	6,000,000
Total	\$51,000,000	13,500,000	\$69,000,000
Add float'g debt, required to be funded			11,350,000
Capital stock, as originally paid in...			61,000,000

Total\$131,350,000

Greas Western Railroad of Illinois.

The public has been advised by the newspapers of the sale of the Great Western Railroad, at Springfield, Illinois, and its purchase by Mr. Corneau for the sum of \$1,100. The Company has reached a crisis in its affairs, which may be very briefly described by saying, that it could not pay its debts already matured, nor make provision for its rapidly augmenting obligations. Mortgages, judgments and attachments oppressed it, a chattel mortgage held its rolling stock, and the prospect of the sale of the whole of it at an early day was not among the smallest of the discouragements encountered. The road was sold, subject to various mortgages and encumbrances, amounting to so large a sum that it was not surprising that there were no parties willing to offer a larger sum than the one for which it was sold.

We are indebted to Mr. George Watson, the present experienced Superintendent of the road, for a pamphlet containing a report of a plan for the re-organization of the Company, and a satisfactory settlement of its affairs. Committees on behalf of the bondholders, creditors and stockholders of the Company held a meeting in New York during the month of September, at which a full statement of the condition of the Company was exhibited. From this it appears that the two classes of first mortgage bonds—one 10 per cent. and the other 7 per cent.—together with the old bonds of the Sangamon and Morgan road, amount to \$2,391,000; the second mortgage bonds amount to \$323,000—a total bonded debt of \$2,714,000. The stock of the Company issued amounts to \$1,600,000; debt for labor, damages, etc., \$25,000; floating debt, additional, \$309,500; chattel mortgage on the equipment of the road, \$374,426; or an aggregate of \$5,022,926 liabilities of the Company.

To relieve the Company from its embarrassments, the committees above alluded to reported a plan, the chief features of which are: 1. That all claims for labor, land and cattle damages be paid in full. 2. That all the holders of the 10 and the 7 per cent. bonds, either now due or first becoming due, amounting in the aggregate to the sum of \$389,000, and take in lieu of it, from the new company to be re-organized, stock for the same at par. 3. That the holders of the second mortgage bonds surrender the same, and accept in lieu of them stock in the new Company, at the rate of \$50 in stock for each \$100 of the principal and interest of the Bonds. (The reasonableness of this will be more obvious from the statement, that the holders of the second mortgage bonds, would receive in stock, the full equivalent of what they paid for their bonds—they having become holders at fifty per cent. of their par value.)

4. That the holders of the floating debt, surrender the same, and accept in place of it stock to the amount of their debt and interest. 5. That parties holding claims under the chattel mortgage, surrender the same and accept stock for the full amount. 6. That the stockholders reduce their stock 75 per cent., each holder receiving \$25 of new stock for each \$100 of the old. This arrangement would reduce the bonded debt of the company to \$2,391,000. The conversion of two years' interest into stock, of the second mortgage bonds, floating debt, etc., into the same, with the reduction of the old stock from \$1,600,000 to \$400,000 would give a total of stock of \$1,634,426, or a total amount of bonds and stock of \$4,025,426. Under this plan, the yearly interest due from the company would amount to \$198,600. No doubt is entertained that the road will earn \$55,000 per month, or \$660,000 per twelve months. Deduct operating expenses, say 50 per cent., and \$330,000 net earnings remain. Deduct from this interest as above, on mortgages, \$198,900, and \$131,400 would remain to the stockholders, equal to a dividend of 8 per cent. on their stock.

This is the substance of the Report submitted by the Committees of the bondholders and creditors. Before recommending it, they consulted with many of the large bondholders and creditors, who cordially assented to its provisions. It is felt that unless some such compromise can be effected, the interests of all parties will be sacrificed to the first mortgage bondholders. It is a wise arrangement too, for the latter, for, in the event of a foreclosure of the first mortgage, the bondholders would be subjected to an expenditure of half a million of dollars for rolling stock,—all of which would be sold under the chattel mortgage—and in addition to this, of the sum of \$300,000 to put the road in proper working order.

By this arrangement, too, the stockholders, whose stock has been sacrificed by the recent sale, receive something, in place of nothing, their new stock in all probability paying a dividend from the period of the reorganization of the company.—*St. Louis Republican*.

The Blue Ridge Tunnel.

In reply to statements that the tunnel through the Blue Ridge at Rockfish Gap, Va., is too small to admit the passage of the cars, and that it will take from three to eighteen months to enlarge it sufficiently, Mr. Crozet, the engineer of the work, publishes the following explanation:

"The tunnel is elliptical, and closes in towards the top. It is not quite as easy to cut out a regular ellipse through veins of the hardest rock, as to whittle a pine stick; there is always some trimming of projecting points to do in the end. It is not possible to detect, with certainty, the jutting points in the way until a track is laid. Accordingly, as soon as this was done, I caused a frame of the full size of the largest Central railroad cars to be made, 10 feet wide and 11½ high, and moved it along the track. In a few places its upper corner touched, and we set about removing these points. One-half of this small job is already done.—On the level of the track there is ample room for our car and persons to stand on the side while it passes.

Southern Branch of the Milwaukee and Mississippi Railroad.

The *Monroe Sentinel* says that the track-laying on the Southern Wisconsin line is resumed, and the workmen have commenced laying the rail west of Brodhead. It adds:

Some of our moneyed men have given their names as surety, that if the company will commence laying the rail, they shall receive the necessary money, \$1,300 per mile—to take iron out of bond, or enough to lay as far as Juda.—If the stockholders will come right up to the work like men, the road will be opened to Monroe in a few weeks. There are but fifteen miles to lay, besides side-tracks and switches at Juda.

Journal of Railroad Law.

LIABILITY OF RAILROADS—NEGLIGENCE.

The following principles were asserted by the Supreme Court of Virginia, May Term, 1857, in the case of *Hunter vs. Baltimore and Ohio R. R. Co.*

The action was for injury to a horse belonging to the Plaintiff, which, when running at large, came upon the track of the defendant's road, and was run over by their cars. It was proved upon the trial that one of the cars was furnished with a defective brake.

"If, while the engine or train is running upon the road, any portion of the machinery becomes injured or disarranged, the company must have the same repaired at the first point where such repair is practicable; and, until such repair is made, increased care and diligence, sufficient to counteract such defect, are necessary on the part of the company.

"If such injury is not repaired at the first practicable point, the company are responsible for all injury or damage done to the property of others, resulting from such defect."

PRELIMINARY INJUNCTION—STOCKHOLDERS—THE SCHUYLER FRAUDS.

Blatchford agt. the New York and New Haven R. R. Co.

The following decision was rendered at a Special Term of the Supreme Court in this city, September, 1857. The points determined were the following:

Where, in an injunction suit by a stockholder in a corporation, as such, it is denied by the answer that plaintiff is a stockholder, a preliminary injunction granted on the complaint will be dissolved.

It is the settled practice that a preliminary injunction cannot be sustained where the equities of the complaint are denied by the answer.

The action was brought by Mary Ann Blatchford against the New York and New Haven Railroad Company, and others, its treasurer and directors. The complaint alleged that the plaintiff was a stockholder in the defendants' corporation; that the directors had declared a dividend payable out of the assets of the company; that they were about to pay the same, excluding the plaintiff and other stockholders; that the company had no earnings from which said dividend could be paid; and that its payment would impair the capital of the company.

The answer set up that the plaintiff was not a stockholder of the company, and stated facts tending to show that she was not. The defendants also denied the averment that they had not sufficient surplus earnings on hand to pay said dividend, and averred that they had. Other facts are stated in the opinion.

A motion was now made to dissolve the temporary injunction granted on the complaint.

DAVIES, J.—If the plaintiff is not a stockholder in the corporation, there can be no question that she is not entitled to maintain this action, and have the relief claimed. The plaintiff claims to be a stockholder of the corporation by virtue of two several certificates of stock issued to her by Robert Schuyler, then the transfer agent to the corporation, and issued, one on November 5, 1853, and the other on April 28, 1854.

The defendants allege that these certificates

were forged, false, and fraudulent; that Schuyler had no authority to issue them; that at the time they were so issued, the full amount of stock authorized by the charter of the company had been issued; that said certificates, at the time they were so issued, represented no stock, and that the plaintiff has never been admitted or recognized as a stockholder of the corporation by the other stockholders thereof, or by the directors of the company.

Upon the facts before me, applying the rules laid down by the Court of Appeals in the case of the Mechanics' Bank against this corporation (3 Kern., 597,) I must hold that the plaintiff is not a stockholder of the corporation. It was conceded on the argument, that unless she was such stockholder she was not entitled to the relief sought. Whatever may be her claim against the corporation by reason of the acts of their agent, unless she is a stockholder she has no standing in court which upon any settled principle would authorize her to claim the relief she seeks.

It may be that the facts set up in the answer may be varied by the proofs, but on this motion to vacate the injunction on the complaint and answer, and the latter denying all the equities of the complaint, it is the well-settled practice of this court that the injunction cannot be sustained.

The motion to vacate it must therefore be granted.

IMPORTANT TO RAILROAD BONDHOLDERS—APPOINTMENT OF RECEIVERS.

D. D. Williamson, Trustee, &c., against the New Albany and Salem Railroad Company.—Motion for appointment of a preliminary receiver. In this case, Judge McLean rendered a decision on Monday 25th Oct., in the United States Circuit Court, at Cincinnati, which is of the utmost importance to the holders of bonds under railroad mortgages. The case occupied three days in argument. Frederick A. Lane, Esq., of New York, Hon. Henry Stanberry, of Cincinnati, John L. Ketchum and H. H. Hunter, appeared for the complainant, and Hon. C. H. Smith, Judge McDonald, and Crawford, of Indiana, for the company.

The points decided were as follows:

First.—That the mortgagees hold the property acquired subsequent to their execution.

Second.—That the franchises of taking tolls, operating the road, &c., passed by the mortgage, and may be sold on foreclosure.

Third.—That the court have jurisdiction of the subject matter of the action, and that the power of sale contained in the mortgage does not prevent the trustee from coming into the Court of Equity, and asking a decree of foreclosure and sale.

Fourth.—That the suit is rightly brought in the name of the trustee alone, without joining the bondholders.

Fifth.—That the appointment of a receiver is a matter of discretion with the court, and though there has been a default in the payment of interest, yet it appears that the company have done everything in their power to keep up the road, but from bad crops, &c., have not been able to meet their interest, and by permission of the trustee and of some of the bondholders, have expended the income of the road in finishing the same. Though no receiver may be appointed for the present, yet an order may be entered requiring the

company to make returns of their earnings to the court, and the half of the net earnings, after keeping the road in thorough working order, may be applied to the payment of the interest, and the other half to the floating debt (laborers, &c.) But if, at any time, it shall appear that the company is disobeying this order, or is becoming insolvent, then a Receiver may be appointed. In the meantime the suit to go on.

This decision tends to show that the courts intend to sustain railroad mortgages according to their manifest intention.

**Memphis and Charleston Railroad.
EARNINGS AND OPERATING EXPENSES.**

	1857.		
	July.	August.	Sept.
Passengers	\$50,838.28	\$51,926.45	\$57,100.00
Freights ..	13,749.22	17,880.34	24,590.60
Mails	2,314.58	2,314.58	2,314.58
Express ..	386.73	475.15	690.00
Gross earnings....	\$67,288.81	\$72,596.52	\$84,695.18
Expenses..	33,012.50	33,167.92	34,101.18

	1856.		
	July.	August.	Sept.
Passengers	\$21,585.11	\$20,342.03	\$23,628.61
Freights ..	8,267.74	8,587.86	17,386.45
Mails	1,731.25	1,731.25	1,764.37
Express ..	.....	.....	.....
Gross earnings....	\$31,584.10	\$30,661.14	\$42,729.43
Expenses..	16,965.52	18,410.32	21,425.45

	1857.	1856.	Increase.
Gross earnings for 8 months	\$224,580.51	\$194,974.67	\$119,605.84

Orange and Alexandria Railroad.

The *Alexandria Gazette* contradicts the assertion that the work on the Lynchburg Extension of this road has been suspended; and states that it is officially informed that the work has not and will not be stopped. The *Gazette* says:

The laborers on the Extension, having been engaged for the year, will of course be kept busily employed. It is also highly probable that at the meeting of the stockholders of the Company soon to be convened in this city, means will be devised for the completion of this important link in the great railway connection between the North and the South.

There is at present a gap of only thirty-three miles, in the railroad connection between Lynchburg and Memphis, now traveled by stages, on the Tennessee and Virginia railroad, in Tennessee, between Kleber's and Bull's Gap, which is to be finished in March next, and Mr. Atkinson, engineer in charge of the Lynchburg extension, confidently expects, should the means be provided, (of which as we have above stated, there appears to be little doubt,) to have this important link completed by the first of January, 1859.

The Company intend to use every exertion to push forward the Lynchburg Extension, and thus secure to the road, State, and city of Alexandria, the great advantages that must accrue from the immense business that will necessarily be carried on over it. The present condition of financial affairs will of course be a great obstacle in the way, but of such importance is it to the interest of the State and road, that this extension should be completed, that unusual exertions will have to be put forward and even considerable sacrifices submitted to, for the purpose of accomplishing the desired object.

The Shreveport and Pacific Railroad.

The Shreveport South Western, of the 8th Oct., says:

It affords us much satisfaction to learn from L. M. Nutt, Esq., who visited Marshall last week for the purpose of conferring with the managers of the Southern Pacific Railroad Company in respect to forming a connection at the State line with the Vicksburg, Shreveport and Texas Railroad, that his overtures were received in the most friendly spirit, and an arrangement entered into for the connection of the two lines immediately on the completion of the road from Shreveport to the Texas line. By this arrangement all differences between the two companies have been happily terminated, and hereafter their interests will be mutual. All that is now wanted to render Shreveport the principal depot of the grandest railroad enterprise ever undertaken, is the completion of our railway to the Texas line.

Chicago, St. Paul and Fond du Lac Railroad.

Mr. John Bradley, one of the contractors for building the section of the Chicago, St. Paul and Fond du Lac Railroad, which lies between Janesville and the La Crosse Junction, visited our city last Monday, having passed over the northern line of the road to see the progress which is being made in the work of grading. He informs us that the space between West Milton and Fort Atkinson is being graded and will soon be ready for the iron. He says that during the coming fall and winter it is the intention of the contractors to grade the entire distance between this city and Fort Atkinson, and have the whole ready for the iron by the opening of the spring, when the cars will be put in motion as soon as possible. He says that trains will run between this city and Oshkosh before the year closes.—*Watertown Democrat*.

East Tennessee and Virginia Railroad.

This Company have opened another section of their road west of Jonesboro', reducing the staging to 32 miles, and have closed up, by a new schedule, which is now in operation, all the delays between Memphis and Washington City, reducing the time between Memphis and Washington to three days and seven hours, between Nashville and Washington to three days, and between Dalton and Washington to two days and four hours.

Passengers may rely upon this route, and upon going through without delays and in the time specified above. The track-laying is progressing rapidly on the unfinished gap, which will be closed in a short time, giving a direct railroad route from Memphis to Washington and New York, through East Tennessee and Virginia, and the most beautiful, healthy and picturesque regions on the American continent, and saving twelve hours over all other routes.—*Memphis Eagle and Enquirer*, Oct. 7th.

The Railroads and the Money Crisis.

One of the most important elements in the consideration of the present monetary crisis is the effect of the railways in helping us through. A complete stagnation of trade happening in October ten years ago would have left the whole western crop where it lies till spring, notwithstanding that breadstuffs, from their nature, are very nearly equal to gold itself, as a means of making exchanges. The railway system, however, has certainly done much to obviate this state of things. So soon as prices here have reached the lowest point, attention will be directed to them, and means will no doubt be found of bringing them to market. We may, therefore, expect all the great lines of railway to the West, to be fully occupied during the winter months in conveying wheat to a market. They cannot take it so cheaply as it could be conveyed by water carriage; but sacrifices will have to be submitted to on all hands, and it will, we have no doubt, be coming forward throughout the winter months. The Grand Trunk will probably have as much business as it can manage. We have made some inquiries as to the probable difference in cost of conveyance by the two methods, and

we have been informed by a gentleman, who is certainly one of the best authorities on the subject—we do not pretend to have investigated the subject ourselves—that taking Toronto as the point of departure, and Portland as the place of shipment, the difference between rail and water will not exceed 5 per cent. If this be so, the railways will prove a blessing perhaps little calculated on a very short time ago.—*Montreal Herald*.

THE NORTH-AMERICAN SEAMLESS TUBE COMPANY

ARE now prepared to furnish Rolled Metal Seamless Tubes, superior for strength and durability to any heretofore offered. Locomotive builders desirous of a pure copper tube without seam can now be furnished at the same price as the braided tube. Samples may be seen at the office of the Agents,

C. B. RAYMOND & CO.,
1m45 No. 45 Cliff st.

EUROPEAN AND NORTH-AMERICAN RAILWAY.**Notice to Contractors.**

SEALED Tenders will be received at this office until **TUESDAY, 15th December next**, at noon, for the Grading, Masonry and Track-laying of those portions of the E. & N. A. Railway between Hampton and Sussex Vale, a distance of about 24 miles, and between Moncton and Salisbury, a distance of about 16 miles.

The line will be laid out in five sections of about eight miles each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the Commissioners. All other material and plant to be found by the Contractors.

Tenders must be accompanied with names of responsible parties willing to become security for the performance of the Contract, or other satisfactory evidence of competency to perform the work. The Commissioners do not bind themselves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at the Engineer's Office on and after 1st of December next, and in the meantime intending offerors will have an opportunity of examining the line, a large portion of which is approximately located. The works on the line generally will be of a substantial character, well worthy the attention of responsible contractors.

R. JARDINE, Chairman.

RAILWAY COMMISSIONER'S OFFICE,
St. John, New Brunswick, Oct. 24, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. C. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.

HOLMES HINKLEY, President.

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOHAN,
15 Cliff st.,
NEW YORK.

**F. S. CABOT & CO.,
NEW YORK BUYERS,
86 Cedar st., near Broadway,**

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., H. V. Poor, Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required. Address Box 1,179, New York.

Melgs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

CHAS. A. MEIGS, late Cashier Am. Ex. Bank.
A. W. GREENLEAF, late of No. 2 Wall st.

References: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank.

PROPOSALS FOR LOAN.

OFFICE OF THE MICHIGAN CENTRAL R. R. Co.,
Boston, Oct. 1, 1857.

SEALED Proposals will be received at this office up to 10th of November, at 1 o'clock P.M., for a loan of 2,000,000 dollars, payable as follows:—

- 10 Ten per cent. on November 14th, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 15 Fifteen per cent. January 1st, 1858.
- 25 Twenty-five per cent. March 1st, 1858.
- 25 Twenty-five per cent. May 1st, 1858.
- 25 Twenty-five per cent. July 1st, 1858.

100

For which the Company will issue Eight per cent. Convertible Bonds with Semi-Annual Coupons dated 1st October, 1857, and having twenty-five years to run.

In order to give the numerous holders of small amounts of our stock an opportunity to subscribe, a sufficient number of the Bonds will be for Five Hundred Dollars each, the remainder for One Thousand Dollars.

Other things being equal, a preference will be given to the smaller bids by our *bona fide* Stockholders, who are especially invited to share in the Loan, but the Company reserve to themselves the right to consider the responsibility of the parties making the proposals, as well as the rate offered. With these exceptions they will award the Loan, if the whole be taken, *pro rata* to the highest bidder.

Notes of the Company or Bonds maturing between this date and July, 1858, will be received in payment for this Loan, with proper adjustment of interest.

For the protection of these Bonds, and of those maturing in 1860, and subsequently, a First Mortgage upon the property and franchises of the Company has been executed to J. M. Forbes, Nathaniel Thayer and H. H. Humwell, Trustees, containing a proviso that a sinking fund shall be paid to said Trustees annually, sufficient to absorb the present issue before maturity, which shall be invested in this issue of Bonds as long as they can be bought at or under ten per cent. premium—otherwise at the discretion of the Trustees.

The proposals will be opened at the office of the Company, on the Tenth day of November next, at one P. M., in the presence of the abovesigned Trustees, who accept the trust with the understanding that they will at that time resign it to any suitable parties nominated by a majority of the takers of the Bonds.

J. W. BROOKS, President,
ISAAC LIVERMORE, Treasurer.

Extract from AN ACT of the Legislature of Michigan, approved February 13th, 1855.

SECTION 1. The People of the State of Michigan enact, That the Michigan Central Railroad Company, by a vote of its directors or a majority thereof, may increase its capital stock from time to time, to an amount necessary to cover the cost of the construction, completion, equipment, operating and keeping up of their road, and its connections, and to lay down a double track, for the same, and both within and without said State; and also to issue their Bonds from which to pay any debts incurred or to be incurred, for such purposes, in such sums and at such rates of interest as such directors or a majority thereof may determine; and the said stock and bonds to sell and dispose of at such rates as they can, and as said directors or a majority thereof may approve, and said directors or a majority thereof may, under such regulations as they may adopt, confer on the holders of such bonds the right to convert the principal due thereon into the stock of the Company.

5441

**P. W. Rhinelander, James A. Boorman, Edwin A. Post,
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS**

AND
COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
Sam'l Sloan, Esq., President Hudson River Railroad Co.
James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill,
LONDON, 1857.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER**, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALLEN A. CARTER**. EDWARD R. LITTLE Esq. has contributed Fifty Thousand Dollars as a special partner.

D. & C. will occupy the Office No. 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)
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No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
We have on hand and for sale, of County Bonds—
Hardin County (Ky), 6 per cts. Davidson City (Tenn.), 6 p.cts.
Carter, Bath, and Montgom- Iowa County (Wis.), 6 per cts.
ery (Ky), 6 per cts. Mineral Point do. do.
Also a variety of CITY, COUNTY, and RAILWAY
BONDS in smaller lots.
April 30th, 1884.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities

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At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,

SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
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Where they offer at private sale

A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS
NEGOTIATE

LOANS, NOTES, BILLS OF EXCHANGE,
AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.
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Railroads Stocks, Bonds, &c., bought and sold on commission.
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ENGINEERING.

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steam boats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

General Agent Ashcraft's Steam Gauge, Allen & Noyes' Metallic Self-adjusting Coal Packing, Dudgeon's Hydraulic Jack, Sewall's Salinometers, etc., etc., etc.

Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

OHAS. W. COPELAND,
Consulting Engineer,
64 Broadway, N. Y.

W. G. ATKINSON,

CIVIL ENGINEER, SURVEYOR AND DRAFTSMAN
CUMBERLAND, Maryland.

RAILROAD routes located, planned and estimated. Maps and Reports furnished. Researches made for Coal, Iron, Copper, Lead and other Minerals, Metals, &c. Contract work in Tunnels and heavy Graduation measured and reported in detail. Topographical Drawings executed and Lithographs supplied by skilful artists. Mines explored, new Works laid off and Geological Plans prepared.

Consulting Engineer.

THE undersigned may be consulted upon the location, construction, equipment, and management of railroads in any part of the United States or Canada, and upon the most approved modes of constructing heavy masonry for bridges and the superstructure thereof, whether of wood or iron.

Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

A long and intimate connection with the construction and management of our most important American railroads, and a personal knowledge of those in Europe, should render the undersigned competent to give such advice or make such suggestions, as will enable railroad companies to avoid errors of location, construction and management which are more or less inseparable from all new enterprises in our country.

Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

ISAAC R. TRIMBLE,
Consulting Engineer,
115 Park Place, BALTIMORE

RAILROAD SUPPLIES.

WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

**Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chains, Hose and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.**

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Supt Boston & Me. R. R. Late PAGE, ALDEN & CO.
REFERENCES.

JAMES HAYWARD, President **PHILIPS, DODGE & Co., N. Y.**
Boston and Maine R. R. **COOPER, HAWIT & Co., do.**
Capt. Wm. H. SWIFT, Boston. **REYNOLDS, BUCK & Co., Phila.**
LAWRENCE, STONE & Co., do. **R. S. CHESBROUGH, Chicago.**
R. M. FULTON, Pres't Phila. W. & E. R. R.

\$300,000

7 & 8 PER CENT. BONDS

OF THE
**CITIES OF MADISON AND WATERTOWN, WIS.,
FOR SALE.**

OFFICE OF THE WATERTOWN AND MADISON R. R. CO. }
No. 39 Exchange Place.

THIS road completes a direct and nearly an air line between Milwaukee and Madison, the capital of Wisconsin. It is 34 miles in length, connecting at Watertown with the "Water town Division" of the La Crosse and Milwaukee Railroad, with which it has a contract for a very favorable running connection for 30 years.

By this road the distance between Milwaukee and Madison is twenty-three miles shorter than by the Milwaukee and Mississippi Railroad.

This road passes through a good agricultural and highly improved country. MADISON and WATERTOWN are two of the most beautiful and thriving cities in the State, being in point of population, business and wealth, second only to Milwaukee. The City of Madison has loaned her credit to this road to the amount of \$100,000, and issued Twenty-year Seven per cent. Coupon Bonds for the same, with semi-annual interest payable in the City of New York.

The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Watertown (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in the City of New York. The Company offers these Bonds for sale at their office, 39 Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treas'r.

11

ENGINEERING WORKS.

REMOVAL.
FRANCIS & LOUTREL,
STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
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HAVING fitted up the entire building expressly for our business, we solicit orders for anything required in our line. We offer the largest assortment of Blank Books, Paper and Stationery both Fancy and Staple, embracing everything in our line. Steam Job Printing, all our Processes, Type and Machinery are new, enabling us to execute the best style of work at moderate prices. Please call or send your orders.

FRANCIS & LOUTREL,
Stationers, Printers, Lithographers and Bookbinders,
45 MAIDEN LANE, NEW YORK.

LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance, the true cubical content of Excavation and Embankments for all Bases, and for every variety of Ground and Side Slopes. By M. E. LYONS.

SHEET NO.	SHEET NO.
1. General Table for all Bases, and all Slopes.	13. For Base 18 ft. Slope 1 1/2 to 1
2. For Side Hill Cuts and Fills.	14. " " " " " " " " " " " "
3. Base 12 ft. Slopes 1 1/2 to 1.	15. " " " " " " " " " " " "
4. " " " " " " " " " " " "	16. " " " " " " " " " " " "
5. " " " " " " " " " " " "	17. " " " " " " " " " " " "
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1877

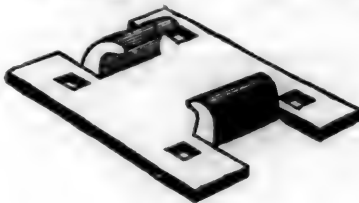
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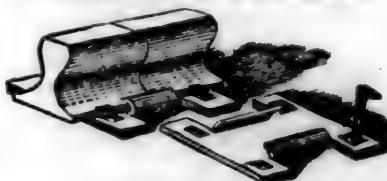
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SATURDAY, NOVEMBER 14, 1857.

[WHOLE No. 1,126, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents of the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 14, 1857.

Twenty-Ninth Annual Fair of the American Institute.

THE COMPETING STEAM ENGINES.

The fair of the American Institute at the Crystal Palace, closed on the 6th inst. We have on a previous occasion referred to its success as a financial operation, and described a few of the articles exhibited; we now wish to allude to another class—the steam engines.

More interest than usual has been attracted to the subject of stationary steam engines during the present exhibition, by the fact that a premium was offered by the managers for the engine which should prove itself the best in a practical test. Three engines have been entered for the competition, and are now to be tried. The points to be passed on are triple: first, the cheapness of the machine with regard to first cost, and liability to expense for repairs; second, the economy of fuel; and third, the regularity or steadiness of the motion.

There have been altogether something like a score of steam engines in the Fair, all possessing considerable merit. There seemed to be no engines made merely for show—no ridiculous constructions, designed to overcome their dead points by the introduction of levers, or the like foolery;

and singularly, perhaps, there are no rotatory, or, as they are generally termed, "rotary" engines. All the specimens are such as are in active and successful service at some not very distant locality, and about fifteen have been performing work, which was to some extent useful, in the exhibition. Some four or five were steam pumps, of that class in which the piston of the pump and of the engine are both connected to one piston rod—forming a very strong, cheap and compact engine—but proportioned, as these pumps generally are, for pumping against a very great resistance, as in forcing water into steam boilers. Unless constructed with an especial view to the work required, these pumps are very illy adapted to the pumping most required in railroad business—that of pumping into tanks at water stations.

The largest of the engines is by J. S. Bunce & Co., of this city. It is remarkable for nothing of novelty, and was not entered for competition. The next largest is by the Newark Machine Co., of Newark, N. J.; cylinder 15 inches in diameter, with 2 feet 6 inches stroke of piston. This engine, with two of very little less capacity of cylinder, constitute the gladiatorial corps which are now to contest for the supremacy. The smaller engines are respectively by the Corliss Steam Engine Co., of Providence, R. I., and the Messrs. Hinckley & Egery, of Bangor, Maine. They are precisely equal in nominal power, the cylinder of each being 12 inches in diameter, with 3 feet stroke of piston.

All three are examples of regulating by a change of the points of "cut off." Regulation of an engine by changing the extent to which the steam is allowed to follow the piston in the cylinder, is far more economical than the common practice of regulating by seriously choking or throttling the flow of steam from the boiler, but as the importance of this is not generally appreciated, it may merit a little careful attention at this juncture.

Regulating in the common manner, by the throttle valve, simply retards, in a variable degree, the flow through the steam-pipe. Whatever the pressure in the boiler, the throttle-valve so chokes the passage that it enters the cylinder with a diminished pressure, proportioned to the resistance. The throttling process thus acts as a continual drag on the power of the engine. Steam

throttled has been not inaptly compared to a horse working with a brake on the wheel to regulate his speed. He is compelled each moment to expend more strength than is required to do the work. The regulating by the cut-off simply removes the brake, and places the bit in the mouth of the animal, so that no more strength is expended than is wanted at the moment.

It is no new thing to cut off the supply of steam before the engine has finished its stroke, so as to allow the steam already there to develop its elasticity by expanding. Every steam engine of any considerable size effects this by some means, as the economy of the operation is too great and too notorious to be disregarded. It is not new to make variable the degree of expansion allowed. At the will of the engineer, the portion of the stroke in which the steam follows the piston in many of our ferryboats and ocean steamers is increased or diminished with facility. The link-motion, so universally popular on locomotives, is merely a very simple and convenient device for the same purpose. By adjusting the link-motion in one way, the steam may be allowed to follow the piston throughout the whole stroke, as is frequently necessary in ascending a steep grade, or by adjusting in another position the resources of the boiler may be economised by allowing the steam to follow only about one-fourth of the stroke pushing it through the remainder of the cylinder only by its elasticity or expansion. In the latter case it works with less power per stroke but with far greater economy in proportion to the amount of steam used.

But engines in manufactories, repair shops, &c., require to run quite uniformly. To regulate such engines by the link-motion or other ordinary means would require the continual attention of an attendant which would involve an expense greater than the value of fuel which would be saved. The engines referred to in the fair each embody a better device. They are so arranged that the change in the point of cut-off is effected by the operation of an ordinary governor. The regulation is very perfect, and requires no attention, while the engine, as before remarked, receives steam at full pressure, and involves none of the loss due to a throttle valve. In the Corliss Co.'s engine, this is effected by a device invented by Mr. Geo. H. Corliss, the President of the Company, and secured by a patent

which seems to cover all the best ground, and to leave little chance for others to develop inventive talent in this direction without either producing inferior devices or becoming infringers. There is something peculiarly novel and attractive in the idea of an honest match of steam engines. If ploughing matches are exciting—if there is ought worthy of a noble ambition in the generous struggle for superiority in regattas, horse races, and the kindred manly amusements which have done so much to develop perfection in the breeds of animals and models of vessels, how much interest may be imagined to center in a "race" between three of the best steam engines which our country can produce. A class of aids to human industry, the influence of which on the productiveness of labor and the happiness of mankind is already almost inconceivable, but is yet rapidly increasing.

St. Louis and Iron Mountain Railroad.

We have received the fifth annual report of this company, presented at a meeting of the stockholders, held at St. Louis on the 2d inst., from which we learn, that with the exception of four or five sections at the second crossing of Big River, about sixty miles from St. Louis, the construction of the entire road-bed is finished. Forty-six miles of track have already been laid down, on which daily trains are now running. The iron, with the exception of 700 tons now in transitu from Pittsburgh, is paid for and on the ground; 1,000 tons, with the necessary cross-ties, chairs and spikes, being deposited in the vicinity of the Iron Mountain and Pilot Knob, in readiness for the track at the south end of the line. The track-laying party are ready to proceed with the work as soon as ordered. In fact the entire line is in such condition, that with a very small outlay of money, the whole road, with the exception of the short portion mentioned, can be put in working order for the trains within sixty days. To effect this, an immediate outlay of \$45,000 will be required. The amount expended on construction and equipment to October 1, 1857, according to the report of the Chief Engineer, was \$3,100,466 87; to which should be added various obligations of the former contractors, and assumed by the company, amounting in the aggregate to \$160,596 81; lost on sales of bonds, including interest account and commission on sales, \$644,699 33; contingent expenses, \$40,780 96; which, together with the amount estimated as necessary to finish and fully equip the road, \$476,000, will make a total cost of road and equipment, \$4,422,543 87. The Chief Engineer estimates the business of the road for one year at \$421,943, or 9½ per cent. on the cost of the road.

The following are the characteristics of the road:

The road begins in the south part of the city of St. Louis, leading southward through the grounds of the United States arsenal, skirting the river bluffs to the city of Carondelet; then tracing along the banks of the Mississippi to a point twenty-five miles south of St. Louis, where it abruptly leaves the river, crossing a slight elevation into the valley of Sandy creek, which it follows for a short distance; thence over a low ridge falling into the valley of the Joachim creek, which it frequently crosses, until finally, at a distance of forty miles from the city, it rises out of this valley, crossing a ridge dividing it from the valley of Big River, piercing the summit through a tunnel eight hundred feet long. The road then follows down this dividing ridge, crossing Big River forty-seven miles from the initial point. After following the

valley of this stream a short distance, it intersects the valley of Mill creek, a tributary of Big River, continuing in it, however, but a few miles. From thence it crosses the drainage of the country, until, at a distance of sixty-six miles from the city, it again crosses Big River. Leaving it again by the valley of Dry creek, the road ascends and crosses, seventy-four miles from the city and six hundred and seventeen feet above it, a dividing range between the waters flowing into the Mississippi seventeen miles south of St. Louis, and the water flowing through the Ozark mountains by the St. Francois River, into Arkansas. At a distance of two miles south from the last point named, it crosses the St. Francois River, reaching the "Iron Mountain," at a farther distance of two and two-third miles, being seventy-nine miles from the depot at St. Louis, and at an elevation above it of six hundred and fifty-five feet. From this point the line is extended a farther distance of six miles, ending at the "Pilot Knob," eighty-five miles from the present depot at Lami street, in the city of St. Louis.

The grades on the first forty miles south of St. Louis are light in their character, ascending as a maximum about sixteen feet to the mile in approaching St. Louis, and twenty feet in leaving it.

From this point to "Pilot Knob," the maximum grades ascending southward, or towards the "Pilot Knob," are not above fifty-five feet to the mile, while the maximum ascending grades in the opposite direction, or towards the city, do not exceed forty-five feet to the mile. This difference in the maximums of grades is given in favor of the direction of the transportation of the heavy traffic.

In view of the rough character of the country over which the south half of the road passes, on which alone the heavy grades exist, they may be considered very favorable; in fact much lighter than were expected by the friends of the road before it was located.

The work on the road is of the most permanent character. Not a single temporary structure of any kind has been made on the line, and nearly the entire road-bed is ballasted.

The iron rails are laid on cross-ties of large size, mostly oak, in a manner which will bear the test of close inspection. No money has been spent in expensive depots, or on expensive machinery, but nearly the entire available means of the company have been directed towards the construction of the main track, with a view of its early completion.

The chairs and spikes are furnished under contract as rapidly as required. The chair used latterly is different from the Morley chair, to which reference was made in a previous report. The comparative cheapness of the new chair, and the superior facilities which it offers for track-laying, has led to its adoption.

There are a large number of bridges on the road. The road crosses the Des Peres, the Marmec, the Rock creek, the Glaze and the Sandy creek, once; it crosses the Joachim creek eight times, the Mill creek eight, Big river twice and the St. Francois once. The following are the spans—some of the bridges having more than one span:—4 spans of 180 feet each; 5 of 160; 2 of 150; 3 of 140; 5 of 130; 4 of 110; 1 of 90; and 8 of 60. All the bridges are finished with the exception of two; and all but two were constructed by Messrs. Stone, Boomer & Co., on the Howe and McCallum plans. These latter gentlemen have introduced an improvement in the Howe bridge, arching the upper chord, which there is reason to think contributes to the firmness of the structure, and is therefore worthy of mention. No similar structures in the country excel these bridges in permanence and solidity, and they are well worthy

the approval of the stockholders, and of all interested in the success of the work.

Favorable contracts have been entered into at Taunton, Mass., for three locomotives, which with the four now on hand, will, it is considered, be sufficient for the present. Two passenger and baggage cars have been contracted for, which, together with the five passenger cars at present in use, will be adequate to the reception of the daily travel, until the whole line is in operation. Trains now run daily to De Soto, a distance of 46 miles, and in connection with the line of stages to Potosi, Caledonia, Arcadia and Pilot Knob.

The President states that every obstacle to the completion of the road has been overcome, and that the whole line will be opened for the transportation of passengers and freight early in the spring. In no year since the commencement of the undertaking, has it been prosecuted with more energy than last year, the expenditure for work and materials amounting to \$932,713.

The following is the statement of the Treasurer for the year ending November 1, 1857.

Resources:—	
Subscription to capital stock	\$1,999,300 00
Grant of State credit	3,600,000 00
	<hr/>
	\$5,599,300 00

Receipts to Nov. 1st, 1857:—	
From stock subscription	\$1,847,358 56
From State Bonds	2,600,000 00
From interest	71,569 81
From bills payable, outstanding	357,419 47
	<hr/>
	\$4,876,347 84

Paid out November 1st, 1857:—	
For engineering net	\$140,869 89
For contingencies and expenses	41,829 86
For land and land damages and agencies ...	93,751 53
For interest on money, and disc't and commissions on bonds sold	727,730 53
For superstructure	588,635 09
For depots, water supply, shops, tools and machinery	20,847 80
For graduation, bridges, masonry, fencing, rolling stock	2,289,108 20
For transportation	10,500 40
	<hr/>
	3,913,272 80

Amount remaining on hand	\$963,075 04
The liabilities of the Company are:—	
Bills payable, outstanding	\$357,419 47
Due contractors	160,000 00
Due for iron rails	30,000 00
	<hr/>
	\$547,419 47

To meet which the Company have:	
Cash value of 219 State bonds at 67 per cent.	\$146,730 00
E. D. Morgan & Co., proceeds of bonds sold to meet acceptances	233,446 90
Time certificates of deposit	27,568 87
	<hr/>
	407,745 77

Excess of liabilities over cash assets ..	\$189,673 70
To which add interest on State, city and county bonds due Jan'y next .	100,000 00
	<hr/>

Total	\$389,673 70
In addition to the above, the company have on hand county bonds \$235,000; Carondelet bonds, \$50,000; Iron Mountain Co. bonds, \$25,000; bills	

receivable, \$4,770. Amount deposited in Bank of Commerce to meet State interest accrued, \$78,956 98; amount in hands of Treasurer and disbursing agents to make payments not yet reported, \$29,882 29.

There is at this time no market for sale of county, St. Louis, Carondelet and Iron Mountain Company bonds. The balance due on account of stock subscriptions, say \$150,000, is mostly in suit, and 50 per cent. of amount may fairly be relied on as collectable.

The following gentlemen have been elected directors for the ensuing year, viz:—L. V. Bogy, A. H. Hackney, George Kyler, H. T. Blow, J. H. Lightner, George Gherke, F. P. Blair, Madison Miller, F. A. Dick, John Simonds, H. C. Lynch, James Harrison, H. B. Belt.

The European Grain Trade.

(From the London Mark Lane Express, Oct. 12th.)

By the Board of Trade returns we find that, during the six years from 1851 to 1856 inclusive, we have imported of wheat, and flour as wheat, 28,622,878 quarters, or an average of 4,770,410 quarters per year. With an average crop, therefore, we shall still want an imported amount of nearly five million quarters—especially when we take into account the loss of the potatoe crop—which, we fear, is too well established to admit of a doubt. The last three weeks, indeed, the disease has assumed a virulence equal in destructiveness to that of the worst period of its prevalence; and this extends not only to every part of the United Kingdom, but to France and a considerable part of the European Continent.

In France, the alarm by it has led the government of that country to prohibit the export of grain until September, 1858. The extent, indeed, to which that root is cultivated there (from $2\frac{1}{2}$ to 3 million acres) renders the loss a serious national calamity, as it forms the chief food of the peasantry—as was the case in Ireland previous to the famine. Notwithstanding, therefore, that the crop of wheat in France is about an average, the loss of the potatoe, and a deficient crop of maize, will prevent our receiving that supply from thence which we had calculated on.

The following is the summary of imports into Great Britain for the coming season, as estimated in the foregoing statement:

	Quarters.
Northern Russia, say	135,000
Denmark and the Duchies, Prussia, the Hanse Towns, and other parts of Germany	1,008,000
France, Holland and Belgium	50,000
Spain, say	150,000
Italian States and Sicily	150,000
Turkey proper	500,000
Egypt	150,000
Wallachia and Moldavia	700,000
Southern Russia	1,500,000
United States and Canada	255,000
Other countries	4,600,000
Total	

With respect to the probable range of prices during the ensuing season, we do not apprehend that we shall have a much lower range than the present one. Taking into account the partial loss of the potatoe crop, the full employment of the manufacturing operatives, and above all, the continued influx of gold from California and Australia, the consumption of bread-corn will be larger than was ever known. It is probable that after wheat sowing, a considerable quantity of wheat will be brought to market, but we apprehend that a demand for good wheat will come from the north of England, that will take off any surplus that may be brought forward. Upon the whole, therefore, we feel convinced that the present average price of wheat will be maintained with little variation throughout the season, which will thus prove

amply remunerative to the grower, without being oppressive to the consumer.

New Albany and Salem Railroad Case.

UNITED STATES CIRCUIT COURT—INDIANA.—Before Justice McLEAN, at Chambers.—October, 1857.

D. D. Williams vs. the New-Albany and Salem Railroad Co.

A Receiver will not be appointed, as a matter of course, on a default of paying interest or principal.

Such an appointment is made the exercise of the discretion of the Court, as equity may require.

Where an expenditure has been made of the current income of the road, and considerable debt incurred in completing the road and equipping it, under the advice of the Trustees and a considerable number of the bondholders, such use of the funds will not be considered a misapplication.

It greatly increased the security of the bondholders, and added to the profit of the road, and these facts, under the circumstances, do not authorize the appointment of a Receiver.

The Court entered an order on the Railroad Company to make monthly reports to the Court of receipts and expenditures of the road, and after the first of January next to pay one-half of the net receipts into Court, in discharge of the interest; and the other half to be paid in discharge of the floating debt.

Court will not order the payment of interest unless the coupons shall be presented.

Messrs. Stanberry, Ketchum & Lane, for complainant; Messrs. Smith, Crawford & McDonald, for defendant.

OPINION BY THE JUDGE.

In his bill, the plaintiff states that the defendant owns, and has in operation, a line of railroad commencing at New-Albany, on the Ohio river, extending thence to Michigan City on Lake Michigan, 288 miles; also a branch of said road, not yet in operation, extending from Gosport, in Owen County, to Indianapolis, of the length of 48 miles. That in connection with the road and branch, the company has in use a large amount of rolling stock, consisting of a large number of locomotive engines, cars and machinery; also various other property necessary to equip said road for a successful operation in the transportation of passengers and freights; with corporate powers to regulate the same, charge freight and passage money; which machinery in its operation is so combined as not to admit of a separation, on which account the complainant prays that the same may be sold or otherwise disposed of as an entirety, and in such manner that all of said corporate franchises may pass and vest in the purchaser or purchasers, as a body corporate, to be held and used and carried on, and subject to be sold again in the same manner, and subject to the same restrictions.

The complainant further states that the said company, the 8th day of February, being engaged in constructing that part of its railroad which lies between New-Albany and Gosport, 112 71-100 miles, and being in need of money to build the road and property to equip it, resolved to borrow \$500,000, to be secured by certain bonds, of \$1000 each, payable semi-annually in the city of New York, at 10 per cent. per annum, subject to a clause that the holders thereof should have the right to exchange them at par for stock. That to secure the payment of said bonds, a deed of trust was executed, which the complainant holds, whereby the company granted, bargained and sold to the complainant and his successors in the trust created, all the following then present, and then in the future to be acquired property of said company, pertaining to that part of the road which lies between New-Albany and Gosport, to wit: the road made and to be made, including the right of way, and every description of property which pertained to the road, and which the company might acquire, on the following terms:

If the company should fail to pay the principal, or any part thereof, or the interest, or any part thereof, on the bonds when the same might become

due, when demanded, then, after sixty days from such default, upon request of the holder of such bond, the complainant, or his successor in the trust, should enter into and take possession of all and every part of said premises and property, and as the attorney in fact or agent of the company, by himself and agents or substitutes duly constituted, have and employ the same in making all needful repairs, alterations and additions thereto; and after deducting expenses of such use, repairs, alterations and additions, apply the proceeds thereof to the payment of the principal and interest of all said bonds remaining unpaid. Or the complainant, or his successors in said trust, at his or their direction, might, on the written request of the holders of at least one-half of the bonds then unpaid and unconverted into stock, cause the same premises, or so much thereof as should be necessary to pay the principal and interest of all the bonds then unpaid, to be sold at public auction in the city of Albany, in the State of Indiana, or in the city of New York, giving at least forty days notice, &c. The bonds were duly executed, and the money loaned on the faith of the security, &c.

And the complainant says that the company paid the interest which became due prior to the 1st of February, 1857; that the interest which became due on that day they failed to pay, and that the whole of the coupons for the instalment of interest which fell due on that day are unpaid, amounting to the aggregate sum of twenty-five thousand dollars, more than sixty days after the maturity of the coupons having transpired. After this, the holders of a large number of said bonds required the complainant, as trustee, to enter upon and take possession of said mortgaged premises; and other holders of said bonds, to an amount exceeding one-half thereof, requested the complainant, in writing, to proceed according to the terms and conditions of said deed of trust to make sale of the mortgaged premises; but he deemed it inexpedient to do so.

And the bill states that several other loans were made, of large amounts at different rates of interest, by issuing and selling bonds secured by deeds of trust on the property of the road, on the same conditions as those specified in the first mortgage. On all of which subsequent loans the interest has become due, and remains unpaid. He has not entered upon the property, as above requested, to sell the same as authorized by the deeds of trust, because he says the company is much embarrassed in its affairs, being largely insolvent, and owing a large floating, unsecured debt. That many of that class of creditors have prosecuted suits and judgments against the company, and are seeking to enforce satisfaction by the seizure and sale of the property, on the road, &c.

That by reason of the promises, it is indispensably necessary to sell and dispose of said mortgaged premises, to the end that the proceeds may be applied as contemplated by all the deeds of trust.

All interest due prior to the 1st of February last, has been paid; but that which became due on that date has not been paid, and for this default the bill was filed.

Several objections are taken to the bill for want of jurisdiction; and if this clearly appears from the face of the bill, the motion for the appointment of a Receiver, on that ground, must be overruled.

It is objected that the citizenship of Brooks and Anderson, who are made defendants, is not alleged in the bill. In answer to this it may be said, if they are corporators they are before the Court and are liable as such; and if they are sought to be made liable in their individual capacity, it appears from the papers in the case they are citizens of Indiana, and the bill may be amended by adding an allegation of their citizenship.

It is also objected to the bill that the bondholders, who have conflicting interests, are not made parties.

Where the trustee has legally and permanently the possession of the fund, it may not be necessary to make the *cestui que trusts* parties. But where parties occupy the relation of lenders and borrow-

ers, as the bondholders and the company, they should be made parties, if practicable. In such case any conflict of interest which may arise, between the bondholders or between them and the company, would require the bondholders to be parties.

But this may be subject to the general rule adopted by courts of necessity, where the parties are too numerous to be brought into court, a part may sue for the whole; or where some being beyond the jurisdiction of the Court, cannot be reached by its process, and refuse to make themselves parties, in most cases the jurisdiction of the Court may be exercised between the parties before it.

But, for the purposes of the present motion, this defect in the bill is not material. Should a sale of the premises be ordered, the question will become important.

It is again objected, as the complainant, under the trust deed, has power to take possession of the property, this proceeding in chancery is unnecessary and ought not to be sustained.

If this exercise of power under the deed be admitted, it is not perceived that it may not be waived.

The objection of usury may be more properly examined on the demurrer or answer, in the further progress of the case.

To strengthen the application for a Receiver, the affidavits of Mr. Lane, the counsel, and Mr. Williamson, the trustee, are filed, and the last report of the Railroad Company.

Mr. Lane states he lately visited New-Albany, in Indiana, where the principal office of the company is established, and he says that he found the financial condition of the company exceedingly poor; that the laborers on the road had not been paid their wages for a long time, and that there had been a strike, &c.; and he proposed to the company that the laborers should be paid out of the first net earnings, and that the property of the road should be given up to the Trustee, &c., but the President of the company rejected the proposal.

The affidavit of the complainant corroborates, in some degree, the facts stated by Mr. Lane in regard to the embarrassed condition of the company, founded upon the representations made to him; and he says that the interest has not been paid, as alleged in the bill, and that the bill is true. And he says that the company, in his opinion, are by no means able to pay the amounts due and to fall due on their various issues of bonds; that the property of the company is jeopardized by a large and constantly increasing floating debt; and that a very large number of those holding bonds of the company, issued under the various mortgages, of which this deponent is trustee, have served on him a written request, according to the conditions of the mortgages, requiring him to cause the said road and its various appurtenances to be sold according to the terms of the mortgage. In the deed of trust it was required that at the written request of the holders of at least one-half of the bonds then unpaid, he shall cause the premises to be sold. The words used in the above affidavit are not equivalent to the requirement of the deed. But the bill alleges, in the words of the deed, that the request was made by at least one-half of the bondholders, and the complainant swears to the truth of the bill.

James Brooks, President of the Railroad Company, filed an affidavit which admits the execution of the mortgages, and the issue of the bonds as stated by the complainant; but he says the proceeds of the sale of the bonds, the stock subscriptions and other means of said company, were insufficient to finish and equip the road for business; and it became necessary to have other means to finish the road, and put it in such condition as would enable the managers to earn the necessary amount of money to pay the principal and interest of its debt.

At that time the railroad securities had got in such bad repute that it was impossible to borrow on the sale of bonds, except at such a sacrifice as would be ruinous to the company. The company was reduced to the alternative of abandoning the

road in an unfinished state, which would have caused an almost total sacrifice to the bondholders, or to state the difficulty frankly to such of the bondholders as could be seen, and to go on and use the net earnings of the road with such other means as the company could command, and finish and equip it.

He further says that he saw a large number of the bondholders from time to time, in his visits to New York, and with whom he was in correspondence, who were fully advised of these difficulties; and they uniformly advised him to go on by all means and finish the road, and relay the flat bar track in good order for running, so as to pay the debts of the company. The deponent believes, and the complainant and bondholders expressed to him the belief that but for an unlooked-for loss, by the failure of the crops of 1854 and 1856, the road could not only have been finished and put in good order, but the floating debt paid off, and the interest paid on the bonds.

He denies that there has been the misapplication of a dollar of the funds of the road.

There are some judgments against the road for claims of damages for the right of way, where the parties refused to abide by the awards made; but with the exception of this class of claims, there are few, if any, judgments against the company, and there never has been two hundred dollars worth of property of the road sold on execution. The net earnings of the road for the present year have been expended in paying for labor and materials, and in constructing and operating said road, and re-payment of money thus expended.

He says and believes that the road and appurtenances are more than sufficient to pay all of its debts, and that the security in the bonds has been increased nearly fifty per cent. since the first three millions of its bonds were negotiated. The deponent states that many of the bondholders and others competent to judge, who have examined the work, expressed the opinion that more work had been done, in the construction of this road, than on any other road for the amount of money.

The United States engineers and the engineers of the State of Indiana estimated the cost of this road from New Albany to Crawfordsville, a distance of 160 miles, at \$16,000,000, which has been built by the Company for less than \$5,000,000. And the entire cost of the road from New Albany to Michigan City, 280 miles, has been constructed for about \$7,500,000.

The managers of the road felt safe in assuring the laborers on it that they would be paid, as the work was not only done with the knowledge, but at the repeated and urgent request of the complainant, as well as a large number of the bondholders, with whom deponent from time to time came in contact.

The floating debt of the company on the 1st of October, 1857, was about the sum of \$235,000, which shows a reduction of \$45,000 since the 1st of July last.

In the year 1855 the net earnings of the road amounted to the sum of \$372,402.25. This paid \$315,256.59, the interest on bonds, and left a surplus of \$56,125.36. The gross earnings of the six months preceding Jan. 1, 1857, amounted to the sum \$413,666.66, which left a balance, after deducting all expenses during the same time, of \$190,531.70.

The gross earnings of the road ending June 30, 1857, amounted to the sum of \$686,818.72, which after deducting the expenditure for the same time left the net earnings \$268,090.95; and this, the President of the road says, is \$200,000 less than the sum estimated, which was caused by the failure of all the great staples of the country in the year 1856, reducing the amount of transportation, as is supposed, to that amount.

The interest now due is about \$273,000, which sum, together with the floating debt and the accruing interest, may be provided for and paid, under prosperous circumstances, in a reasonably short time. After the payment of the floating debt, it is not doubted that the accruing interest will be punctually discharged, if no untoward circumstances should occur.

The case made in the bill is, the failure to pay the interest on the bonds in February last and the embarrassed condition of the Railroad Company.

It seems to be considered that a receiver will be appointed, as a matter of course, under the mortgage where a default has occurred in the payment of any part of the interest or principle. If this be so, the Chancellor, in such a case, can exercise no discretion. He can do nothing less than carry into effect the conditions of the bonds.

It is not the province of chancery to enforce penalties, but to relieve against them. It is asked may the court disregard the contract of the parties? Certainly not. But where there is a hard and unconscionable contract, a Court of Equity will withhold its aid and leave the party to his remedy at law. An individual promises to pay, on a certain day, \$1,000, and in default thereof, to pay \$2,000. Would not a Court of Chancery relieve from this penalty? And the payment of the penalty is the contract of the party. What penalty could be more disproportionate to default, than the one under consideration. A failure to pay any part of the instalment of interest, subjects the company to the immediate payment of several millions of dollars, not payable except under the default, for many years; and the same default subjects property to the amount of several millions to a sale at auction, on a short notice.

The appointment of a receiver, when directed, is made for the benefit of all the parties interested, and not for the benefit of the plaintiff, or of one defendant only. (2 Story Eq., sec. 829.) The appointment of a receiver is a matter resting in the sound discretion of the Court. (Skip. vs. Harwood, 5 Atatte 564.)

In such cases Courts of Equity will pay a just respect to such legal and equitable rights and interests of the possessor of the fund, and will not withdraw it from him by the appointment of a receiver unless the facts averred and established in proof show that there has been an abuse or a danger of abuse on his part. For the rule of such Courts is not to displace a bona fide possessor from any of the just rights attached to his title, unless there be some equitable ground for interference.—(Tryon vs. Fairclough 2, Sim & Stuart 142, 2, Story's Eq. sec. 835.)

It is true that parties in the contract, under consideration, agreed that a default in the payment of any part of the interest or principle, when payable and demanded, should incur the penalty sought to be enforced. Yet when the aid of a Court of Equity is invoked it will look into the facts and exercise an equitable discretion. And if the party claims and attempts to exercise the powers given him in the contract, which, under the circumstances, are unjust and ruinous, he may be enjoined.

Has there been any abuse of their powers, or a misapplication of their funds by this Company which authorizes the appointment of a Receiver.

This step is to be taken by the bill, with the view of selling the entire road, and all its appurtenances, for the benefit of the bondholders.

The interest due in February last has not been paid, and since that time another installment of interest has become due, which has not been paid. All previously accruing installments of interest were paid or satisfactorily arranged. And the late large outlay for the completion of the road and its equipment was not only approved by the complainant and many of the bondholders, but they urged the President of the company to go on with the work by all means, and finish and equip the road, so as to increase the revenue, and they agreed to receive bonds in payment of the interest now due.

Under the influence of this encouragement, it seems the company prosecuted the work and completed the road, which is now in successful operation. In this way, as appears from the affidavits, was every dollar of the floating debt complained of created. It went to increase the securities of the bondholders by adding to the value of the road, and increasing the tolls for the payment of the interest and principal. But this is now insisted on as a misapplication of the road, which not only authorizes, but requires the appointment of a receiver.

But this does not, in my judgment, evince bad faith on the part of the company, but on the contrary, showed a laudable desire to save the bondholders, and all the parties interested, from loss.

Had the road been in the hands of a receiver, no Chancellor fit to deal with these subject, it appears to me, could have hesitated to order the receiver to do, in this respect, what the Company has done. In the deed of trust it is specially provided that the Trustee, if he take possession of the road, shall make repairs, additions, etc., and an offer is now made to pay this floating debt, so far, at least, as laborers are concerned, if the road be given up by the Company. Whether the debt be due to laborers on the road or to others, is not material, seeing it was incurred under the urgent request of the Trustee and several of the bondholders, and for the preservation and life of the road.

When property is purchased and placed upon the road, no lien being taken by the seller, it becomes subject to the mortgage lien on the road, so that it is not liable to an execution, except under the mortgage; and existing liens on the road, under the mortgages, can only be adjusted by a court of equity.

But it is said the complainant and a part of the bondholders had no power to authorize the new expenditure in the completion of the road. Such an authority as was exercised will be respected and sustained by any Chancellor, at least so far as to relieve the Company from any penalty or charge of misapplication of the funds of the road.

By what authority does the complainant sue in this cause, and claim a right to have equities adjusted between parties who claim conflicting interests? But in a matter of this kind, so essential to the interests of the bondholders, there can be no difficulty in sustaining the Company, as above stated. But still the default is admitted, and the failure to pay occurred under the circumstances stated; and the question now is whether this default requires the appointment of a receiver, and a discontinuance of the agency which now controls the road; and this is to be done preparatory to the sale of the entire property of the road.

The bonds will not be due and payable for many years. They who made the loans looked to the interest, and the ultimate payment of the principal.

This procedure involves some fourteen or fifteen millions of property—the property of the railroad and of the bondholders. Care should be taken in this case, as in all others, to administer equity, without, if possible, a sacrifice of property.

From the exhibits in this case, there is a reasonable probability that, in the course of a short period, a vigorous operation of this road may enable its directors to pay the deferred interest and their floating debt; and the discharge of these will make the payment of the current interest on its bonds easy out of the net profits.

If there were no other interests involved than that of the bondholders, such a course is so strongly recommended, by equitable considerations, that no intelligent holder of such securities could object to it. The floating debt has accrued under circumstances which give a strong claim to the Company for some indulgence in the payment of the deferred interest, seeing the completion has added so much value to the security of the bondholders, and increased the profits of the road; and especially, as the work was done on the recommendation of the complainant, and a part of the bondholders.

So far as the conduct of the Company has been developed in this somewhat informal examination, it is entitled to the highest commendation for its firmness, energy and success in the accomplishment of this great work.

There is a strong probability that in a very short time the road will be in a condition to meet its engagements under the mortgages, which is all the bond creditors have a right to demand.

No change of agency could increase, I am convinced, the efficiency of that already employed on the road. A sale of the property would in all probability sacrifice the stock of the road amount-

ing to between two and three millions of dollars, and more than half if not two-thirds of the property bondholders. It might enable some one or more persons to purchase the road at an almost nominal consideration. These consequences, I admit, are not to stand in the way of an equitable right, enforced under circumstances of fairness and justice. But if such results may be avoided by a short postponement of the interest, and under a prospect of speedy payment, I hold myself authorized to do so under the facts above stated.

But I will afford to the bondholders every reasonable assurance that can be required. I will admit an order to be entered that the motion of the complainant for the appointment of a receiver be denied, and that the said Company, from and after the first day of January next, set aside one-half of the net earnings of the road, for the payment of the interest of the bonded debt of said Company—the other half to be applied to the payment of the floating debt of the Company—a report of the gross and net earnings to be made to the Court monthly by the Secretary of the Company; that is for the month of January, and at the close of the succeeding months, so soon as the returns can be received and made out—half of the net earnings to be paid into Court for the bondholders. The Company will report, also, in the Court how the net earnings have been expended from the first of November to the first of January aforesaid.

But nothing in this order is to be understood as preventing the plaintiff from renewing his motion for a receiver at any time prior or subsequent to said first of January, upon any new statement of facts which he may be able to present.

The interest is payable on demand. If the bringing of the action be considered a sufficient demand, the coupons must be presented and filed, if payable to bearer, before payment will be ordered.

The South Pacific Railroad.

A friend who has just made a visit to Marshall, informs us that there are now seventeen miles of the South Pacific railroad completed, extending from Marshall northward to the Louisiana line on Caddo Lake, and that there is a locomotive on it bringing the iron from Caddo Lake, to which point it is shipped. He says they have iron enough to complete the track for upwards of thirty miles in all. The grading for several miles had been done to the westward of Marshall, in detached places on the line, and twenty miles of the road have been definitely located to the westward of Marshall. There are now at work some two hundred hands or over. He went over the completed road seventeen miles. Our informant learned from the company's surveyor that they have already located 400 sections of land.—*Galv. News*, Oct. 8th.

Pre-emption Claims to Lands for Railroad Purposes.

The Commissioner of the General Land Office, in a recent decision, has laid down the law and views of his office on several points of great interest and importance to the public of the South and West as follows:

1. Pre-emption claims upon any land withdrawn from market for railroad purposes where the settlements were made in good faith with the government before the passage of the law making the grant, and prior to the "definite location" or surveying and staking off the route of the road are subject to consummation within the period fixed by law for proving up and entering offered and unoffered lands, at one ordinary minimum of \$1.25 per acre, and payment made in specie, or with military bounty land warrants.

2. After the surveying and staking off any route the pre-emption right ceases on the railroad sections; but from and after that date the United States reserved sections, within the six mile limits of the route, are pre-emptible at a minimum of \$2.50 per acre till the date of "final adjustment" of the alternate sections in which the railroad is entitled.

3. From the date of the final adjustment afore-

said until the date of offering the United States reserved sections at public sale, pre-emption rights to lands in such sections cannot attach; but after the offering, the reserved sections again become pre-emption at a minimum \$2.50 per acre.

4. Where the \$2.50 minimum attaches, bounty land warrants under the act of 3d March, 1855, cannot be used in part payment, there being an express inhibition of such use in the statute; but warrants issued under prior acts of Congress may be so used—one warrant only to be laid on a single pre-emption claim at the rate of \$1.25 per acre, and the balance required to make up the \$2.50 to be paid in specie.—*Washington Star*, Nov. 3.

Dubuque and Pacific Railroad.

Mr. P. Smith called upon us yesterday and assured us that the real expense of building the Dubuque and Pacific road west of the grade descending toward the Mississippi, will not be greater than that of any other road; and that the track is now ready for the rails between Dyersville and Manchester, a distance of seventeen miles. This will complete the road in running order forty-seven miles from Dubuque. Also, that the track is three-fourths graded between Manchester and Cedar Falls; and that the company are using every means in their power for the successful completion of the entire line.

There is no doubt but that an early report of the condition, management, finance, stock, &c., of the road, would be highly advantageous to its interests before the public. We understand that the Directors are now making out a full report of the same.—*Express & Herald*.

Port Dover Railway.

We have it on good authority that a compromise has been effected between the Directors of the Port Dover Railroad Company and the contractors for the work. The sum spoken of as a price to be paid is considerably less than that originally claimed. The structures on the road are to be of a superior character to those which were at first contemplated. The railway is only to be proceeded with as far as Caledonia, where the junction with the Buffalo and Lake Huron line, and perhaps with the Great Southern, will be effected. The road is to be at once proceeded with. It is to be completed by next fall.—*Hamilton Spectator*.

The Manassas Gap Railroad.

The stockholders of this railroad held a meeting in Alexandria Thursday, Oct. 30th. For the year ending the 20th of September, the receipts of the road from freight, mail and passengers, amount to \$131,835.70, which exceeds by \$3,921.46, the receipts of the year preceding; but, in consequence of increased expenses, growing mainly out of increased length of road, the net earnings of the road fall short of those of the preceding year, by the sum of \$764.61. The balance for the year 1856, after deducting all working expenses from the gross receipts, being \$39,943.12, whereas that for the year 1857, is \$38,178.51.

Michigan Central Railroad.

We learn that Mr. Forbes, who recently went to London to obtain a loan for this company, has succeeded in disposing of \$2,000,000 of bonds issued to pay their floating debt. This loan will immediately relieve the company from embarrassment. The stock has risen largely in consequence and bids fair soon to run to its former value.

Winchester and Potomac Railroad.

The annual meeting of the stockholders of the Winchester and Potomac Railroad Company was held in Winchester, Va., on the 24 Oct. The revenue of the company for the last twelve months was \$67,512.44, being upwards of \$2,000 less than last year. The whole of the decrease, compared with last year, was in the transportation of freight—the income from passengers being somewhat more than last year. The company has during the year paid all its expenses and interest and diminished its floating debt.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	2,494,000	3,874,870	6,368,870	545,168	107,687	8	75	Brunswick and Florida, Ga.	80	900,000	800,000	550,000	In progr.	555,214	192,897	8	---
Androscog. & Kennebec	55	671,470	1,648,840	2,318,310	225,361	107,687	14	---	South Western	92	1,399,100	441,292	1,716,731	555,214	192,897	8	---	
Kennebec & Portland	72	1,107,626	1,366,786	2,474,412	225,361	107,687	85	---	Tennessee and Alabama	80	348,486	---	679,906	53,776	22,408	---	---	
Portland, Saco, & Portland	81	1,366,400	1,068,378	2,434,778	253,717	120,800	8	---	Tennessee and Mississippi	80	170,981	---	175,340	In progr.	---	---	---	
Boston, Concord, & Montreal	93	1,902,082	1,068,860	2,970,942	324,767	174,025	9	---	Memphis and Charleston	287	2,228,177	3,498,289	5,726,466	643,622	354,604	---	---	
Cheshire	85	1,055,925	599,313	1,655,238	317,050	118,077	34	---	Mobile and Ohio	199	3,155,138	1,824,960	4,980,100	419,711	217,609	---	---	
Concord	82	1,000,000	5,242	1,005,242	317,050	125,554	6	---	Miss. Central	188	942,534	---	928,306	In progr.	---	---	---	
Northern N. H.	85	1,000,000	3,068,400	4,068,400	418,082	150,430	4	---	N. O., Opelousas & G. W.	80	8,011,019	440,226	8,451,245	206,358	111,707	---	---	
Concord & Passumps. Riv.	117	2,355,876	4,158,270	6,514,146	765,935	214,793	2	---	N. O. Jackson & N.	130	4,035,000	1,816,610	5,851,610	206,358	111,707	---	---	
Rutland & Burlington	125	2,355,876	4,158,270	6,514,146	765,935	214,793	2	---	Vicksburg, Shreveport & Tex.	12	111,750	---	107,896	In progr.	---	---	---	
Vermont Central	125	2,355,876	4,158,270	6,514,146	765,935	214,793	2	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	31,048	---	---	---	
Boston and Lowell	74	4,076,974	50,000	4,126,974	905,914	400,338	7	---	East Tennessee and Va.	48	625,425	247,662	873,087	51,048	---	---	---	
Boston and Maine	74	4,076,974	50,000	4,126,974	905,914	400,338	7	---	Nash. and Chattanooga	181	2,983,270	1,639,680	4,622,950	568,559	273,090	---	---	
Boston and N. Y. Central	44	3,160,000	277,455	3,437,455	632,327	372	77	---	Covington & Lexington	98	1,302,804	2,235,939	3,538,743	364,978	188,694	---	---	
Boston and Providence	44	3,160,000	277,455	3,437,455	632,327	372	77	---	Lexington and Frankfort	29	430,055	154,799	584,854	85,807	45,719	---	---	
Boston and Worcester	44	3,160,000	277,455	3,437,455	632,327	372	77	---	Lexington and Danville	13	694,444	71,000	765,444	In progr.	---	---	---	
Cape Cod	47	681,690	292,705	974,395	124,078	39,500	49	---	Louisville and Frankfort	63	698,336	662,061	1,360,397	243,655	110,440	---	---	
Connecticut River	50	1,591,110	267,458	1,858,568	388,070	161,624	4	---	Atlantic & Gt. Western	254	666,959	77,294	744,253	In progr.	---	---	---	
Eastern, Mass.	67	2,540,000	100,000	2,640,000	683,557	305,140	6	---	Bellefontaine and Ind.	119	1,881,655	1,247,500	3,129,155	395,956	171,257	---	---	
Fitchburg	21	500,000	---	500,000	168,925	27,827	6	---	Chic. Col. and Cincinnati	141	4,741,220	103,450	4,844,670	329,754	700,804	---	---	
N. Bedford and Taunton	77	3,015,100	260,100	3,275,200	683,557	305,140	6	---	Cleveland and Toledo	200	2,676,425	2,739,207	5,415,632	736,272	368,968	---	---	
Old Colony and Fall River	69	2,232,541	1,019,148	3,251,689	244,773	155,044	7	---	Cleveland and Mahoning	65	---	---	607,920	736,272	368,968	---	---	
Vermont and Mass.	156	5,150,000	5,539,950	10,689,950	2,117,982	886,763	7	---	Clev. and Pittsburgh	123	2,790,744	5,045,972	7,836,716	681,877	309,518	---	---	
Western, Mass.	40	1,141,000	305,568	1,446,568	216,588	82,720	4	---	Cin. Hamilton & Dayton	90	2,156,800	1,526,092	3,682,892	565,708	194,107	---	---	
Worcester and Nashua	40	1,141,000	305,568	1,446,568	216,588	82,720	4	---	Cin. Wilm. & Zanesville	131	1,761,749	2,267,432	4,029,181	221,799	---	---	---	
Providence and Worcester	72	2,850,000	944,000	3,794,000	760,065	372,807	10	---	Columbus and Xenia	50	1,400,450	149,000	1,549,450	403,212	181,688	---	---	
Hartford and N. Haven	122	2,017,000	3,150,489	5,167,489	109,457	47,831	---	---	Dayton, Xen. & Beirps	60	437,853	422,555	860,408	In progr.	---	---	---	
Hartford, Prov. and Fishkill	122	2,017,000	3,150,489	5,167,489	109,457	47,831	---	---	Dayton and Michigan	140	1,076,802	393,011	1,469,813	In progr.	---	---	---	
Housatonic	57	1,031,800	624,244	1,656,044	337,416	114,237	---	---	Dayton and Western	35	810,000	700,481	1,510,481	125,940	66,353	---	---	
Naugatuck	62	2,980,810	4,168,557	7,149,367	1,007,686	449,558	45	---	Saton and Hamilton	42	454,690	904,450	1,359,140	171,920	66,000	---	---	
N. York and N. Haven	50	1,031,800	624,244	1,656,044	337,416	114,237	---	---	Little Miami	65	2,981,282	1,324,558	4,305,840	806,424	363,376	---	---	
N. Haven and N. London	50	1,031,800	624,244	1,656,044	337,416	114,237	---	---	Mad River and L. Erie	206	2,451,650	2,572,932	5,024,582	444,061	---	---	---	
N. London, W. & Palmer	66	1,031,800	624,244	1,656,044	337,416	114,237	---	---	Central Ohio	128	1,626,866	5,191,877	6,818,743	712,213	184,871	---	---	
Norwich and Worcester	56	812,300	903,519	1,715,819	323,715	90,921	13	---	Pittsb. Ft. Wayne & Chicago	383	6,904,144	7,344,827	14,248,971	1,111,626	662,117	---	---	
Albany Northern	32	439,000	1,636,000	2,075,000	117,710	9,904	---	---	Pittsb. Mayview & Cin.	80	371,350	31,000	402,350	In progr.	---	---	---	
Black River and Utica	35	447,350	1,636,000	2,083,350	117,710	9,904	---	---	Sand. Mans. & Newk	127	1,350,000	2,206,387	3,556,387	325,965	164,479	---	---	
Buffalo, Conn. and N. Y.	100	1,487,874	1,801,188	3,289,062	172,476	66,333	---	---	Scioto & Hocking Valley	50	403,975	509,900	913,875	In progr.	---	---	---	
Buffalo and N. Y. City	92	798,359	2,837,849	3,636,208	295,392	31,896	---	---	Spring, Mt. Vernon & P.	113	1,000,000	900,000	1,900,000	In progr.	---	---	---	
Buffalo and St. Y. City	60	1,300,000	1,040,000	2,340,000	679,750	350,763	10	---	Tol. Wabash & St. Louis	242	2,965,100	7,577,600	10,542,700	Recently opened.	---	---	---	
Canadaigua and Elmira	47	434,111	1,222,393	1,656,504	174,089	69,500	---	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	5,202,804	In progr.	---	---	---	
Canadaigua & Niagara F.	98	1,315,000	2,279,594	3,594,594	100,433	45,649	---	---	Evansville & Crawfordsv.	109	708,945	1,177,650	1,886,595	127,400	64,552	---	---	
Oayaga & Susquehanna	35	697,000	506,589	1,203,589	100,433	45,649	---	---	Ind. and Cincinnati	82	1,066,189	1,676,107	2,742,296	579,959	292,861	---	---	
Hudson River	144	3,768,146	9,550,942	13,319,088	1,512,087	603,946	18	---	Indiana Central	60	612,350	1,201,179	1,813,529	454,004	249,518	---	---	
Long Island	562	24,136,661	14,763,897	38,900,558	7,773,066	3,007,870	6	---	Ind., Clev. & Pittsburg	83	828,326	1,001,900	1,829,226	595,645	155,663	---	---	
New York Central	404	10,233,958	25,955,909	36,189,867	6,349,066	2,605,870	13	---	Jeffersonville	60	1,014,252	894,000	1,908,252	200,544	94,318	---	---	
New York and Erie	133	4,717,100	4,000,769	8,717,869	1,040,393	334,891	6	---	Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	296,146	112,880	---	---	
New York and Harlem	118	3,932,022	4,008,874	7,940,896	1,040,393	334,891	6	---	New Albany and Salem	258	2,535,121	5,281,948	7,817,069	645,727	371,402	---	---	
Northern, N. Y.	35	399,150	215,545	614,695	146,191	77,088	3	---	Penn. and Indianapolis	70	---	---	160,000	20,000	---	---	---	
Oswego and Syracuse	29	467,200	254,189	721,389	146,191	77,088	---	---	Terre Haute and Ind.	78	974,800	604,355	1,579,155	531,530	189,702	---	---	
Pottsdam and Watertown	25	610,000	140,000	750,000	241,149	82,600	7	---	Chicago and Rock Is'd	123	5,348,000	1,734,318	7,082,318	1,886,190	565,659	---	---	
Rensselaer & Saratoga	48	500,000	395,600	895,600	71,909	21,089	---	---	Chicago and St. Louis	220	2,911,810	3,681,690	6,593,500	1,077,312	---	---	---	
Saratoga and Whitehall	50	768,390	1,578,804	2,347,194	159,484	22,603	---	---	Chicago, Burl. and Quincy	146	2,000,000	1,325,000	3,325,000	In progr.	---	---	---	
Syracuse & Binghamton	37	437,830	737,079	1,174,909	159,484	55,184	---	---	Chic. St. Paul & F'd du Lac	179	5,441,500	5,515,039	10,956,539	1,315,786	1,192,042	---	---	
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3	---	Galena and Chicago	258	5,441,500	5,515,039	10,956,539	1,315,786	1,192,042	---	---	
Watertown and Rome	64	1,000,000	1,019,000	2,019,000	215,933	114,632	---	---	Illinois Central	704	3,258,618	19,814,724	23,069,342	2,476,035	1,031,459	---	---	
Belvidere Delaware	94	3,000,000	11,407,200	14,407,200	1,640,757	504,114	12	---	Peoria and Ogawka	703	569,589	818,454	1,388,043	In progr.	---	---	---	
Osiden and Ansoy	94	3,000,000	11,407,200	14,407,200	1,640,757	504,114	12	---	Ohio & Miss. (Wat. Div.)	147	1,780,255	5,202,405	6,982,660	4,870,836	Recently opened.	---	---	
Pamden and Atlantic	30	3,482,550	743,000	4,225,550	500,921	191,310	10	---	Terre Haute, Alt. & St. Louis	208	8,110,650	4,450,802	12,561,452	553,476	303,343	---	---	
New Jersey Central	63	2,000,000	3,305,000	5,305,000	553,476	191,310	---	---	Detroit and Milwaukee	185	838,000	1,128,944	1,966,944	In progr.	---	---	---	
Morris and Essex	53	1,187,935	352,500	1,540,435	266,586	86,266	---	---	Mich. Central	262	6,058,092	7,287,387	13,345,479	3,104,662	1,231,708	---	---	
Albany Valley	44	1,337,867	542,554	1,880,421	Recently opened.	---	---	---	Mich. South'n & N. Ind.	175	6,028,000	9,210,380	15,238,380	2,714,848	1,106,079	---	---	
Cataraugus & Erie	63	1,700,000	1,940,000	3,640,000	120,253	52,450	---	---	Green Bay, M.E. & O.	455	764,075	442,729	1,206,804	In progr.	---	---	---	
Cumberland Valley	62	1,099,500	1,210,941	2,310,441	111,139	---	---	---	Milwaukee and Miss.	201	2,975,019	5,498,165	8,473,184	650,472	372,661	---	---	
Del. Lack. & Western	170	8,292,772	6,194,551	14,487,323	816,768	410,139	15	---	Milwaukee & Water'n	73	354,851	132,000	486,851	In progr.	---	---	---	
Erie and North East	20	600,000	150,000	750,000	70,000	---	---	---	Milwaukee and Horicon	15	1,101,200	---	919,787					

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$833,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1873	85	85
Buffalo and State Line	600,000	Do. inconvertible	7	April, October	"	1868	90	92½
Bellevue and Indiana	400,000	Do. convertible	7	Jan'y, July	"	1868	77½	77½
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	---	---
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	78	78
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	---	---
Cincinnati, Hamilton, and Dayton	600,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	466,000	2d do. do.	7	May, Novemb.	"	1860	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72½
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	625,000	Do. inconvertible	7	Feb'y, August	"	1863	82½	82½
Chicago and Mississippi	800,000	Do. conv. till 1867	7	April, October	"	1862-72	85	85
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	85	85
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	87	87
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1865	76	76
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1861	90	90
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1860	85	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	71	72½
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	---	---
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	---	---
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77½	77½
Indiana Central	800,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	76	80
Indianapolis and Cincinnati (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	85	87½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	85	85
Little Miami	1,500,000	Do. inconv.	6½	2 May, 2 Nov.	"	1883	78	80
Michigan Central	1,000,000	No mortgage, convertible	9	April, October	Bost.	1860	85	85
Do. do.	600,000	Do. do.	9	March, Sept.	"	1869	55	55
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	90
Do. do.	650,000	Do. 2d do. 1868	8	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877	80	80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-82	---	---
Do. do.	2,325,000	Do. oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	---	---
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1866-66	75	75
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	74	75
Pennsylvania (Central)	6,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1850	98	---
Racine and Mississippi	680,000	Do. conv. sink'g'd	8	Feb'y, August	N.Y.	1875	81½	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	---	---
St. Louis and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	90	90
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	---	---
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-73	43	47

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	71½	75
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	80	80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan. 10 July	N.Y.	1870	85	90
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	90	95
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	78	81
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	87	87
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1876	86	86
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	86	86
Do. do.	2,500,000	Convertible	7	Jan'y, July	"	1862	82	84
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	90	91
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	75	80
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	81	84
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1876	81	81½
Do. (Free Land)	3,000,000	Mfg 545,000 acres-priv. 7 shares	7	March, Sept.	"	1860	78	84
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	75	80
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	84	86
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1859-60	83	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	80	84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1865	85	85
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	82	86
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	82	82½
Do. do.	3,000,000	No mfg conv. from June 57-60	7	16 June, 16 Dec.	"	1864	95	---
Panama, 1st issue	900,000	Convertible till 1860	7	Jan'y, July	"	1860	75	85
Do. 2d do.	1,478,000	Do. till 1869	7	Jan'y, July	"	1860	75	85
Reading, issued 1845	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	70	75
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	70	75
Do. do. 1849	3,460,000	Do. inconvertible	6	April, October	"	1870	62½	65

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1867	Feb'y,	85	95	Milwaukee, 7 per ct. coup.	X	Divers	65
Do. 5 do. 1868-60	May,	92	92	New Orleans, 6 per ct. ep. R.R. X	Do.	Do.	70
Do. 5 do. 1870-75	August, and	92	92	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	75	80
Do. 5 do. 1880	November.	92	92	Philadelphia, 6 per ct. 1876-98	Jan'y, July	84	85½
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August.	99	100	Pittsburgh, 6 per ct. coup.	X	Divers	70
Allegheny, 6 per ct. coup. 1871-77 X	Jan'y, July	87½	89	Quincy, 6 per ct. coup. 1868 X	Jan'y, July	80	80
Baltimore, 6 per ct. 1879-90	Quarterly.	87½	89	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug.	85	85
Boston, 6 per ct. coup. 1871-78 X	April, October.	87½	89	Rochester, 6 per ct. coup. 1873 X	X	Divers	97
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	85	85	St. Louis, 6 per ct. coup. Long X	Do.	Do.	72½
Clev'rd, 7 per ct. ep. W.W. 1878 X	Do. do.	---	---	Do. Municipal X	Do.	Do.	80
Cincinnati, 6 per ct. coup. 1871-77 X	Divers	77½	85	Sacramento, 10 per ct. ep. 1862-74 X	Do.	Do.	85
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	85	85	S.F. & C. 7 per ct. ep. 1865, pay N.Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. 1880 X	Jan'y, July	80	85	Do. 10 p. ct. ep. 1871 X	Do. do.	85	89
Detroit, 7 per ct. ep. W.W. 1873-78 X	Feb'y, August.	90	90	Do. 10 do. pay N.Y. X	Jan'y, July	80	81
Dubuque, 6 per ct. ep. Long X	March, Sept.	100	100	Do. 6 per ct. pay N.Y. 1875 X	Do. do.	85	85
Jersey City, 6 per ct. ep. W.W. 1877 X	Jan'y, July	99	100	Washing, 6 per ct. coupon X	Divers	60	65
Louisville, 6 per ct. ep. 1880-88 X	Divers	75	80	Do. 6 per ct. Muz. 1874 X	March, Sept.	81	81
Maryland, 6 per ct. coup. 1880 X	Jan'y, July	80	80	Memphis, 7 do. 1874 X	April, October	97	97

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 11th November.

[TRANSLATED.]

NEW YORK, Tuesday, Nov. 10, 1857.

The tone of the market in general continues to improve. The effect of the accumulation of unemployed capital, which we thought probable, has shown itself during the week, in the increased facility with which loans on call are made, without having much influence, nevertheless, on the discount of paper, which is still regarded with great circumspection by capitalists. The movement of specie, both from Europe and elsewhere, towards New York, is rapidly strengthening the position of the banks here, whose metallic reserve now amounts to \$16,492,152; and although the present steamer takes out a large sum in coin, the effect on the stock market has been an increased activity and a gradual but steady advance during the past week. The news from England to the 24th October by the *Canada*—which was considered less unfavorable than could have been expected—and the execution of some orders to buy for European account, have contributed to this upward movement. There is no great alteration to notice in the domestic exchanges. State Stocks have been active with a general rise. The principal transactions have been in New York 5s and 6s at a rise of from 2½; in Ohio 6s at a rise of 3; in Missouri 6s of 6; and in California 7s of 4½ per cent. City and County Bonds—There has been a slight demand for Milwaukee City (Municipals) and for Brooklyn 6s with an advance in each of from 5½ to 6 per cent. Railroad Bonds—Illinois Central Constructions were done in moderate amounts at a rise of 1½; as also New York Central 6s and 7s at a rise of 5½ and 4½. Erie 7s of 1883 are in good demand, and have risen 7; and 7s of 1871 ½ per cent. At private sale there is nothing important to notice. Railroad Shares—The increase of activity is equally marked in these securities, and the rise is general and pretty uniform. Those in which the largest transactions have taken place are Erie, Reading, New York Central, Cleveland and Toledo, Illinois Central, Chicago and Rock Island, and Panama. Money is easier for loans on call at 7 per cent. Discounts out of bank are very limited, and the rates remain high and with hardly any change; say from 18a30 per cent.

DE COPPET & CO.

Extract from Marie & Kans's Money Circular for the European Steamer of Nov. 11th.

[TRANSLATED.]

NEW YORK, Tuesday, Nov. 10, 1857.

Our last advices were to the 2d inst. Matters continue to improve. Money is steadily growing more abundant. Stocks again show a heavy advance, which is felt by all classes of securities, but especially bank stocks. The domestic and foreign exchanges likewise show a marked tendency to return to their legitimate level. All that is now required to restore confidence, is to ascertain the full effect our crisis in Europe, and to arrive at a conclusion to the discussions which are now occupying our banks as to the proper time for resuming specie payments. Our last advices from Liverpool are to the 21st ult., per *Canada*, which brought out \$1,200,000 in gold. The next news will announce the effect produced in Europe by the suspensions of our banks and of the three great railroad companies, and is awaited with great anxiety. As to the resumption of specie payments by the City Banks, the only thing that complicates the question is the position of the Country Banks of this State, which had, on the 26th September last, only \$1,022,000 in specie, against \$19,322,000 of circulation, and \$10,500,000 of deposits. The orders for American Stocks on foreign account have been considerable for the past month, and have been directed more particularly to State and City Bonds, and to the shares of a few leading railroad companies, but particularly those of the Illinois Central. State Stocks show a great rise, with active purchases for investment, the sales amounting to \$600,000, running chiefly on Missouri, Virginia, New York and Ohio. Virginias have advanced

8½; Missouri 4; Tennessee 3; California, 1870, 8; do., 1875, 5; Ohio, 1882, 2; do., 1886, 3; Michigan, 9; North Carolina, 2½; New York 6s, 8; do. 6s. 3½; Indiana 5s, 1; do. 2½, sold at 50; Louisiana at 78; Kentucky, no change. There have been a few small sales United States 6s, 1862, at 105, and 5 per cent., 1868, at 118; but there is hardly any demand, New York State Stocks being so much lower. City and County Bonds.—The low prices at which this class of securities has been sacrificed during the crisis, have at last attracted the attention of both home and foreign capitalists. We have, therefore, to report quite an active demand and rather large sales, of the leading City Bonds in particular. There have been sales of Brooklyn City 6s at 7 per cent. rise; Chicago 6s and 7s at previous rates; Milwaukee 7s, Municipal Railroad issues, at very irregular prices; Cincinnati and St. Louis (Municipal Loan) are scarce, and the few on the market are held for advance. County Bonds continue dull. Railroad Bonds have, likewise, advanced, the chief rise and most active sales being in Illinois Central Construction and Erie 3d mortgage Bonds. Erie 1st mortgages sold at 100; do., 1883, have advanced 6½; do., 1882, 1; do. 1875 and 1871, without great change. New York Central 5s 1½ higher; do. 7s 2. Some of the 7s, due 1870, have been sold at 85a87. Illinois Central Construction have advanced 8½; Chicago and Rock Island, 5; sales of Michigan Southern Sinking Fund at 49. Railroad Shares.—We have to report a marked and general advance.—The most active have been Erie, Reading, New York Central and Toledo. Erie has advanced 1½, and Reading 6¼; New York Central, 4¾; Panama, 5½; Michigan Central, 11; Michigan Southern, 4½; do. Preferred, 7¾; Illinois Central, 6½; Cleveland and Toledo, 4¾; Chicago and Rock Island, 2¾; Galena and Chicago, 2; Cleveland, Columbus and Cincinnati, 5; Cleveland and Pittsburgh, 1; Milwaukee and Mississippi, 2; Hudson River, 1; Chicago, Burlington and Quincy, 2; La Crosse and Milwaukee, no change. Money very abundant. Loans on call 7a6 per cent. First-class paper, 12a18 per cent.; second-class names, 24a48 —rates being very unsettled. American gold, ¾a¾ per cent. premium. Exchanges have advanced, but the business is slight. London, 107¾a109; chief business at 107¾a108; France, 5.80a5.25. MARIE & KANZ.

American Railroad Journal.

Saturday, November 14, 1857.

The Future Supply of Cotton.

No object in the whole range of commercial affairs comes nearer to Englishmen than that which relates to the mode and source from which an abundant supply of raw cotton, to meet the enormous and constantly increasing demands for the fabrics made from it is to be obtained. In their manufacture no inconsiderable portion of the wealth and population of that country is employed. An abundant supply of raw material is almost as important as an abundant and regular supply of food. For it she has been, and still is, dependent in a great measure upon the United States. The dependency has been a source of constant disquietude, for several reasons. Any interruption of friendly relations between the two countries would strike down her greatest interest. A bad crop tends to a similar result. Either contingency must, of course, be regarded as liable at any time to happen. Great Britain has, consequently, been for years past constantly seeking to enlarge the field for the culture of the cotton plant, to relieve herself from the state of dependence which cannot exist without an anxiety, increasing in intensity with the value and progress of her manufactures.

The efforts thus far made to obtain an adequate

supply of cotton from any other source than the United States have failed. It now seems probable that no country can compete with our own. Our soil and climate seem better adapted than any other for its growth. We produce more to the acre, and of a better quality. The extent of the future supply to the whole world seems to depend upon the ultimate capacity of this country for its production.

With reference to our capacity, in this respect, we are satisfied that very inadequate ideas prevail. The culture has thus far been mainly confined to what may be termed *uplands*, large portions of which are not fertile, particularly in the Southern Atlantic States. The amount produced per acre in these has been constantly declining from an improvident system of culture, which makes no effort to restore the fertility of the lands. Were we compelled to rely upon those that have been under culture, we could easily see the limit of our capacity. But the future supplies are to come from a source hardly yet touched, the *Delta* of the Mississippi River. This certainly embraces the best cotton lands of the United States, and unquestionably of the world. It has a climate, as well as soil, best adapted to the perfect development of the cotton plant. This *Delta*, by which we mean the overflowed lands, possesses a soil of whose exhaustion no fear need ever be entertained. Like the *Delta* of the Nile, its fertility can always be restored by again subjecting it to overflow. With the whole of it brought under cultivation, it is capable of producing four or five times the quantity now grown in the United States. The overflowed lands lying on the Mississippi River, and its tributaries, below the mouth of the Ohio, cannot be less than 80,000 square miles, or say 20,000,000 of acres. One-half of this area put to cotton, would produce 15,000,000 bales annually, a quantity quite up to any anticipated demand.

As yet only a mere fraction of these lands have been brought under culture. It is only a very short time since any considerable portion of them has been *leveed*, or protected from overflow. This work has now been done for the larger portion of Louisiana, Mississippi and Arkansas, and is progressing rapidly to completion,—the proceeds of the *swamp* lands, as they are termed, being generally devoted to this object. It has consequently been only two or three years since these lands have been in a condition in which they could be cultivated. But all of them are covered by dense forests of heavy timber. It is a work of several years to clear them off, and get the soil into first rate working order. Their value is fully understood. But the movement of a planting population is proverbially slow. Its tendency is, however, well established. The question of a supply of cotton from the United States, adequate to any demand, is simply a question of time. There is an abundance of labor for its production, though not yet moved to the right spot. The most obvious principles of self-interest will bring these together. The last census of the United States showed that only one-fourth of the total slave population of the Southern States were employed in the culture of cotton. Attention at the South is very generally devoted to the bottom lands of the Mississippi. Large tracts are daily being taken up, and will rapidly be brought into use. When this is done to a considerable extent, the supply of cotton

will be very largely increased; we shall then be in a condition to defy the competition of the world, both in quality and in cheapness of production, while our capacity, in respect to quantity, is quite up to any demand that at present can be foreseen. We believe no doubt need be entertained that we shall not continue to hold the monopoly in the production of an article which exerts a wider influence in commercial affairs than any other in the whole range of agriculture. Our advantages in position, soil, and climate, are so great, that we can undersell all other producers, at a great profit to ourselves.

New York and Erie Railroad.

At the late meeting of the stock and bondholders of the Erie railroad, the following resolutions were offered by THEODORE DEXON, Esq., and adopted by the meeting:—

Resolved, In the judgment of the bondholders and stockholders of the New York and Erie Railroad Company, that however much of the embarrassments of the railroad interests of the country are traceable to the departure from the plainest business principles on the part of many corporations, more of that embarrassment is found in the fact that passengers and freight have been transported over them at a price less than would return a fair interest on the capital invested, after paying running expenses, and keeping the road and property in a condition as good as new.

Resolved, That this reduction in the rates of transport for both freight and passengers is traceable in part to unsound competition between railroads parallel, (though both near and distant from each other,) so that in fact property is made to compete against property, to the manifest injury of such property; but more is traceable to the fact that the farming, manufacturing and commercial interests of the country, through legislative and other means, demand in many instances a transport of freight and passengers below a fair and reasonable remuneration for the services performed and the capital invested.

Resolved, That though the bondholders and stockholders of the New York and Erie Railroad Company are opposed to high rates of transit for freight and passengers, yet they are in favor of the payment of fair rates, believing that the former reduce revenue, while the latter secures the largest revenue, and secures also a reasonable income on capital invested; as also the safety of life and property.

Resolved, That looking to the capital invested, all interests are largely concerned in securing to it a fair income, and that the railroad interest cannot be extinguished without injury to all others.

Resolved, That the property which represents the stock and bonded interests of the United States railroads will compare favorably with that of any other country, with few exceptional cases.

Resolved, That practically to carry out the views embodied in these resolutions, that the Baltimore and Ohio Railroad Co., the Pennsylvania Railroad Company, the New York Central and Hudson River Railroad Companies, be asked to meet the New York and Erie Railroad Co. in Convention on Monday, the — day of December, and that it is suggested that one executive officer and two directors from each of these roads represent them in said Convention; and that, through the President and Secretary of this meeting, they be so asked to meet, leaving the latter to add such pertinent remarks as may seem fit and proper to induce them to join in said Convention.

Resolved, By the stockholders and bondholders of the New York and Erie Railroad Company here assembled, that a committee of nine be appointed, whose duty it shall be to convene the stockholders and bondholders of the New York and Erie railroad, in the event of any plan being suggested to increase its stock, its funded or floating debt, beyond \$250,000 over and above the issue now actually made, and that said committee be and are

hereby constituted, so as to exercise all necessary vigilance, to guard against new issues of stock and bonds, as also any reduction of transit rates below a paying point.

Every railroad company should seek to make the largest possible sum for its stock and bondholders, but, in the long run, it is found that a fair rate of charges best promote their welfare, as excessive rates drive away business, and excessive revenue provoke competition. In conducting the business of a railroad, as in everything else the golden mean is the safest path.

There is no doubt that the Erie railroad as well as all others have seriously suffered from improperly adjusted tariffs of charges. To frame one that shall produce the largest *net* revenue from any given source, is one of the most difficult problems in the whole range of business. It is a subject very imperfectly understood. Upon articles that compose the bulk of traffic of a railroad, rates for transportation are imposed at random. Very little attention is paid to the relative costs of moving different kinds of freight. The profits made upon one article are often entirely eaten up by losses upon another.

While rates of charges must always be influenced by amount of freight offering, much good can be effected by concert between railroads, to check an injurious competition when rates are very low, or in other words, when there is but little freight offering. No boards of managers like to show a declining revenue. They have consequently been in the habit of soliciting freight upon terms that frequently involve an actual loss, although the *gross* earnings may be kept up. The Erie Company, in times past, have undoubtedly been obnoxious to this charge. All these mistakes should be corrected as fast as possible. The tariff of every company should be so adjusted as to return a fair profit, for the reason that its interests, and those of the public are always in harmony. Whenever freights are dull, produce is always low. It is much more for the interest of the producer to retain his produce till the market improves, than to have it carried forward at a loss to the transporter. There is a very mistaken notion afloat, that the public are the gainers just in the proportion that the railroad company are the losers by low rates. There cannot be a greater mistake. As well might an individual be regarded as in good health, who had a withered or diseased limb, as for the community to be considered so, that had one of its leading interests prostrate. No interest is the gainer by another's loss, as the ability to purchase is reduced in like ratio. If railroads become unproductive, an immense number of people will be reduced to poverty; will cease to become consumers, and in this way drag with them all other classes in their downfall.

We do not presume to say what rates of charges should be. No one person can be considered as capable of making out an entire list for any road. On this account we approve of the recommendation contained in the resolutions, for a convention of our leading railroads, having a double object, to adjust equitable rates for all their lines, and which at the same time, shall place all roads, as far as may be, on an equal footing. In this way, we have no doubt, reforms of immense value might be effected, and the value of railroad property

greatly increased, without trenching at all upon the rights or interests of the public.

We also highly approve of the recommendation restricting the power of the directors. It should be extended to all our railroads. The greater portion of the evils under which these works are now suffering, have arisen from the improvident action of directors,—taken without the sanction or knowledge of the stockholders. All matters of importance should be directly referred to them. This renders necessary delay, and gives time for deliberation and discussion, which are pretty certain, in the end to indicate the best course to be taken.

We will go one step beyond the resolutions, in urging stock and bondholders to look carefully to the men they place in charge of their roads: to see to it: that they possess ability, and a character that has been earned by years of practical experience. Every officer should be thoroughly familiar with the duties of every grade of service below him. We need a higher standard of qualifications of all kinds. Those who consent to serve as directors must give something better than mere *good will*. They must fit themselves for their duties, or give place to others that will. They must be free from the bias that stock-jobbing or collateral interests are certain to impart. They must not be entirely so much immersed in their own business. The success or non-success of their roads must be taken as the test of their qualifications.

Another fact stated in the resolutions is now pretty generally admitted. If our railroads go down, they must carry all other interests in their train. A great change in this respect has come over the public mind. Nearly all our business men have been hard up for money, for two or three years past. Persons so situated wanted a *scape goat*. This was found in our railroads. They were universally voted as mischief makers and nuisances. Every one wanting money had a hard word to say for them. No one would trust them. To be suspected to be largely interested in them, was to lose credit and business standing. In the final crash which brought everything to a common level, railroads certainly do not stand at the bottom of the heap. The credit of individuals is found to have been brushed to a much greater extent than that of railroads. Capitalist who have run to mercantile paper, have suffered quite as severely as those who have trusted on railroads. The Banks thought they could break the whole community, with impunity to themselves. They tried this game, and have to show for their assets a large line of *suspended* paper, much of which can never be paid. On the whole we think that railroads stand as well as any other interest, and those who have embarked their money in them, are as likely to lose as little as those who invested their money elsewhere.

Finances of Virginia.

It appears from an official statement of the Treasurer of Virginia, that for the fiscal year ending the 30th of September there was received into the treasury the sum of \$7,829,194. This includes a balance of \$73,372 on hand at the beginning of the year. The expenditures reached \$7,449,222, leaving a balance on the 1st inst. of \$379,971, of which \$37,124 is applicable to the credit of the State and \$291,981 to the sinking fund.

Commercial Affairs.

There has been a steady improvement in commercial matters since our last issue. Money has become comparatively easy upon first class securities. There begins to be an increased activity along all our great interior routes of commerce, with large movements in produce. It will be seen by the statement for last week, that our Banks are holding an unusual amount of specie, and that the country will soon be in a condition to resume its exportation. The steamer of Wednesday took out over \$600,000. It is to be hoped that its importation from England will be immediately checked. The shortest way to have money plenty in New York is to make it abundant in London.

There are other signs of improvement. A large number of manufacturing establishments that discontinued work during the severity of the crisis are again commencing work. In a few weeks we are confident that much less number of people will be out of work than at the present time. The recent crisis was brought about not from a lack of any of the elements of wealth, as the want of harmony between our great interests, which, perhaps, could not be reconciled in any way short of an explosion. In a little time most of its effects will disappear. It is true that many concerns will have to go into liquidation, but their places will be immediately supplied by others, and affairs will soon move on in their accustomed way. The rapidity of their recovery will only be equalled by the rapidity of the fall. Although great sufferings have been caused, a good sufficient to counterbalance all the losses, will undoubtedly be gained.

New Albany and Salem Railroad.

In another column will be found the decision of Judge McLean, of the U. S. Circuit Court, in reference to the appointment of a Receiver for this road.

South Side Railroad.

We find in the *Lynchburg Virginian* a brief abstract of the annual report of the President, Directors and Superintendent of this company to the stockholders. From this we learn that the receipts for the last fiscal year have been:—

From passengers	\$117,497 50
" freight	224,873 85
" mails	12,900 00
	\$355,270 85

And the expenditures were:—

For transportation	\$122,940 65
For maintenance of road,	
etc.	47,883 72
For salaries, taxes, etc.	27,995 96
	\$198,820 33
Less stock on hand	10,766 25
	188,054 08

Leaving as net earnings.....167,216 70
—or about 87 per cent. of the whole net earnings since the commencement of operations of the road. A comparison of the gross earnings of the past with the previous year, shows a gain of \$41,469.

The total cash cost of the road has been \$3,387,085. The net income of the past year is equivalent to a dividend of five per cent. upon the cost.

The passenger receipts for the past year have been upwards of eight thousand dollars more than for the year previous—notwithstanding the extension of the Central road further west diverted much of the travel to the springs to that line.

The President estimates that the completion of the East Tennessee and Virginia road, which will be accomplished early next year, will increase the receipts largely, both from passengers and the mails.

During the year the bridge and workshops at Petersburg, the engine house and depot at Lynchburg, and the bank at the High Bridge have been completed. The High Bridge is in process of being arched from pier to pier, and will thus be rendered doubly secure.

The cost of working the road for the year has been 53 per cent. upon its gross earnings—which is somewhat less than the average cost reported by other roads.

Agreement to Do Away with Competition.

The Michigan Central and Michigan Southern Railway Companies have signed articles of agreement, embracing substantially the following points:—

First, An abolition of free passes, with but few exceptions.

Second, To dispense with all outside officers and agents, except at Buffalo, Cleveland, Rochester, Boston and New York.

Third, To make no commissions, drawbacks, or allowances, excepting for grain and produce in barrels from Illinois in the season of navigation, in any way, directly or indirectly, for the purpose of influencing business.

Fourth, Establishes uniform rates for through passenger and freight traffic, so that each road may receive its *pro rata* share on every passenger and every ton of freight carried, excepting so much of through business as may be done entirely by railroad between Illinois and various points specified. The arrangement to be subject only to such immaterial adjustment in the divisions of the several roads as the lines in interest may agree upon, but not to reduce on either route the through rates.

Fifth, Agrees that rates for local business shall be established on each road, and that no discount from the regular tariff shall be made directly or indirectly by either party to influence or draw business from the road of the other party; the roads adopting in the tariff, as far as practicable, the principles of uniformity in North and South parallels avoiding competition.

Sixth, Regulates the business done on steamboats on Lake Erie, owned or controlled by the parties to the agreement, establishing uniform rates and agreeing upon such discounts as may be made in exceptional cases.

Seventh, Provides that all through business not before specified shall be subject to the uniform rates of charges that shall be mutually agreed upon for business between Illinois and Detroit, Monroe and Toledo.

Eighth, Agrees when a division of excess of through business, the party receiving the largest amount to be entitled to a deduction of 20 per cent. from such excess, and of the balance, the party having the excess to pay to the other, 50 per cent thereof. The total through freight earnings of both roads to be so divided that whatever the Michigan Central shall do above 58 per cent. of the whole, they shall pay to the Southern 30 per cent. of such surplus, and whatever the Southern may do over 42 per cent. of the whole, they shall pay 30 per cent. of such excess to the Michigan Central. The agreement in regard to through freight is subject to a few exceptions which are not material in this sketch, as they do not essentially change the point of agreement. Monthly settlements are provided for; full and correct accounts to be kept and to be open to the inspection of the officers and agents of each line.

Ninth, Arranges minor points, tending to prevent competition, and stipulates that if any agent or employee shall violate the agreement, he shall be peremptorily dismissed.

Tenth, Suspends all litigation between the par-

ties for one year, each reserving therein legal rights.

Eleventh, Binds the parties to such convenient arrangements for the running of trains at railroad crossings as will insure greater safety to their respective trains, each party reserving legal rights.

The contract is made binding for one year from November 1st, the parties reserving the right to terminate the same on giving thirty days' notice in writing.

The above agreement is one of the fruits of the reverses which our railroads have suffered, and will effect a great saving over the previous expenses of the two companies.

Western and Atlantic Railroad.

We copy the following extracts in reference to the Western and Atlantic Railroad of Georgia, from the message of the late Governor of this State.

I submit the Annual Reports of the Superintendent of the Western and Atlantic Railroad for the years 1856 and 1857. They exhibit this great State work to be in a prosperous condition, and just upon the eve of realizing the expectations in which it originated. They leave me but little to add, to enable you to understand its operations and judge of the fidelity of its management. Its gross earnings from the 30th September, 1853, to the 30th September, 1857, which covers the four years of my administration, have been \$3,052,260 82. The working expenses of the road, for the same period, have been \$1,329,411 51, and the net earnings \$1,722,849 31. How has this large amount of net profits been disposed of? Has it been squandered or applied to necessary expenditures? These are questions which should be answered to the satisfaction of the people, and when thus answered, the senseless clamor which is raised against the management of the road, for mere decency's sake, ought to cease. Then see how the account stands:

Net earnings for four years.....\$1,722,849 31
Net earnings were disposed of as follows, to-wit:
For 1854.

Paid State Treasurer	\$50,000 00
" Interest on bonds	11,906 90
" For new locomotives	24,211 65
" " cars	68,590 57
" " buildings	102,727 73
" For construction, new track and iron, and right of way	80,696 21

For 1855.

" State Treasurer	100,000 00
" Interest on bonds	15,536 30
" For new locomotives	20,053 50
" " cars	44,141 81
" " depot buildings	13,290 09
" For construction, right of way, iron and new track	236,025 58

For 1856.

" State Treasurer	43,500 00
" Interest on bonds	9,145 00
" For new locomotives	92,183 48
" " cars	112,082 05
" " depot buildings	42,988 90
" For construction, iron rails and new track	122,880 04

" For expenses incurred previous to January, 1854, Tennessee claims	67,981 21
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For 1857.

" State Treasurer	100,000 00
" Interest on bonds	7,265 65
" For new engines	107,762 72
" " cars	97,852 16
" " depot buildings	52,062 96
" For construction, iron rails, new track	100,947 91

\$1,722,849 31

Whether these expenditures were proper, is left for fair-minded men to determine. They, at least,

seem suited to the enterprise, and cannot be considered unreasonable, when it is recollected that the road is not even yet completed and thoroughly equipped for the annually increasing business it is compelled to accommodate. At all events, it will scarcely be asserted by any, having a due regard to veracity, that the money has been either stolen or wasted. But these heavy expenditures will not be required hereafter. The time has come for the patience of the friends of the road to have its reward. I fully concur with the Superintendent that henceforth, under proper management, it will pay into the State Treasury \$350,000 annually.

It may be suggested, however, that the mismanagement is not in the application of the net earnings, but in the expenses of maintaining and working the road. Let us see how the State road compares in this respect, with other roads in the State—what proportion the current expenses bear to the gross earnings. The gross earnings of the Georgia Railroad, for the last four years, were \$4,016,346 14; the expenses for working and maintaining it for the same period, were \$1,848,617 02, or about 45 per cent. The gross earnings of the Macon and Western Road for the four years, from December, 1852, to December, 1856, were \$1,290,445, and the working expenses for the same period, \$469,340, or 50½ per cent. The gross earnings of the Central R. R., including the line from Gordon to Eatonton, from December 1st, 1853, to December 1st, 1856, and the line from Millen to Augusta, to the 1st of January, 1856, were \$1,697,269 68; and the current expenses for the same period were \$2,219,043 17, or 47½ per cent.; these are confessedly the best managed company roads in Georgia. But the Western and Atlantic Railroad compares favorably with them, in reference to the point under consideration. Its gross earnings, for the last four years, are \$3,052,260 82, and its working expenses for the same period, \$1,329,411 51, a little less than 43½ per cent. It would seem that the country might afford to be satisfied, if the State road be managed as cheaply as those of private companies. Certainly, the fact is worthy of consideration, when its administration is branded with corruption and mismanagement.

Orange and Alexandria Railroad.

The annual meeting of the stockholders of this company was held at Alexandria on the 22d ult. The report of the President was presented and accepted. The receipts of the road from transportation for the year were\$273,244
The working expenses were..... 139,120

Leaving net revenue.....\$134,124

The business of the road proper shows an increase of receipts from passengers and freight to a small extent, but there has been a falling off in the tolls from transportation of tonnage of the Manassas Gap Railroad of \$3,731 from the amount received from same source the year preceding, which is attributed to the short crops of last year along that line.

The board have been compelled to purchase 100 tons of iron to replace parts of the track too much worn. The whole receipts from the commencement of the road have amounted to \$4,251,843; the disbursements to \$4,181,793; receipts for past fiscal year \$1,073,638; disbursements \$1,022,915.

The existing indebtedness of the company may be stated as follows:—Indebtedness on account of road as far as Gordonsville—bills payable (of this \$7,350 has been paid in the present month) \$48,460; bills, rolls and unsettled accounts, \$40,157; interest due on scrip dividend, \$4,599; checks outstanding, \$7,592—total \$100,808. Indebtedness on Lynchburg extension—Bills payable to contractors and others, \$141,215; due to contractors

and others, \$90,763—total \$241,978. To the above add funded debts created in issuing first mortgage bonds on the road to Gordonsville, \$400,000; due on wharf property in Alexandria, \$10,000; and the further permanent debt of mortgage bonds issued on the whole road and sold on account of the Lynchburg extension, \$681,366.

The following exhibits will show the amount of debt paid off since October 1st, 1856, as far as Gordonsville:—Bills payable last year, \$47,663; A. Low & Co., iron rail account, \$10,000; interest on temporary loan and coupon bonds, \$30,978; do. on private stock and stock dividend, \$5,954; bills, rolls and unsettled accounts, \$39,669; Warrenton depot property, \$7,689; steamer George Page, cost of repairs, etc., (may be reduced by profits since, \$3,759,) \$14,195; bills, rolls and working expenses, \$158,248; advance Lynchburg extension, \$7,606; expenses of President and Directors, \$318; salaries of officers, taxes, etc., \$24,567.

The following will show the amount expended on Lynchburg extension during the year: Construction, \$466,885 97; right of way, engineering and miscellaneous expenses, \$25,923 71; bills payable last year, \$55,919 35; contractors on balances of last year, \$15,410; interest on coupons and loans, \$39,212 52—total, \$613,351 55.

President Barbour adds—"The claim of the company for \$120,000 upon the government of the United States passed the Senate, but failed in the House of Representatives. This is the second time the bill has passed the Senate for the purpose and been lost in the other house. A hope is entertained of its final success during the ensuing session.

Journal of Railroad Law.

INJUNCTION.—DIVIDEND.—MONEYED CORPORATION. RIGHTS OF STOCKHOLDERS.

The circumstances under which a stockholder can enjoin the payment of a dividend was discussed in the recent case of *Carpenter vs. The New York and New Haven Railroad Company*. The case is of importance, and we, therefore, give a full report of it.

The complaint in the cause was filed by the plaintiffs, alleging that they were stockholders in the corporation, and it was filed as well on their behalf as of all other stockholders who desired to avail themselves thereof, and who were willing to contribute to the expense of the action. The complaint alleged that by reason of the frauds of the transfer agent of the corporation, a larger amount of stock therein had been issued than was authorized by the act of incorporation; that such stock so mingled with the original and genuine that it was impossible to distinguish the one from the other, and that in consequence of the refusal of the directors and the other stockholders to recognize the said stock, large claims had been preferred against the corporation, in consequence thereof; that other claims also pending, and which the plaintiffs believed, to a considerable amount, would be established against the corporation; that the directors had omitted for several years, to declare any dividends, but that they had declared a dividend on February 16, 1857. The plaintiffs alleged that the same was to be paid without any recognition of the rights of those claiming to be stockholders by virtue of the stock issued by said transfer agent, that the company had no surplus earn-

ings from which to pay the same, and that its payment would be injurious to the credit of the company. Upon the facts stated in the complaint, a temporary injunction was issued restraining the payment of said dividend. The defendants answered the complaint, and set forth that the plaintiffs were stockholders to the extent of fifty shares, but claimed to be stockholders in a much larger number of shares; that such latter claim was denied by the directors and by the original, and as the defendants claim, the genuine stockholders of the corporation; that the company on April 1, 1856, presented of net earnings the sum of \$88,798 57, and earned a surplus between that date and October 1, 1856, a further sum of \$117,740 21, making a total surplus on hand, applicable to the payment of dividend, of \$206,538 78; that the claims against the company, which could be legally established against it, could not be large, and that the company would have adequate means to pay off and discharge them. The defendants now moved to discharge the order for a temporary injunction.

On motion to vacate an injunction order, on complaint and answer, if all the equities of the complained are denied, the injunction cannot be sustained. In this case those equities are denied. The ground upon which this complaint could be maintained is, that the defendants were about to misapply the funds of the corporation, and intended to pay a dividend to its stockholders, when, in fact, there was no money earned for such a purpose. It cannot be doubted that in a proper case such a complaint may be entertained. The case of *Carlisle against The South-eastern Railway Company* is an authority in point. In that case an act of Parliament prohibited the company from declaring and paying dividends until certain roads had been made and completed. The bill was filed by the plaintiff, as well on his own behalf as that of the other shareholders, to restrain the payment of a dividend already declared, and the declaration of future dividends. The master of the rolls granted the injunction asked for, and on an appeal to the lord-chancellor his order was renewed as to the restraint of the payment of further dividends. In this case the act of Parliament prohibited the payment of dividends until the road mentioned was constructed. The defendants contended that they had funds on hand sufficient, applicable for the purpose; but the master of the rolls did not think this distinctly appeared, and therefore he granted the injunction. In this view the lord-chancellor concurred. But the chancellor also held, that in reference to a dividend already declared, the right of each shareholder in the dividend payable to him was separate and independent of the other shareholders, and consequently the plaintiff had no right to appear for them, and that they were not before the court. So in the present case, this complaint not having been filed until after the dividend was declared, the plaintiffs have no standing in court in reference to the dividend payable to the other shareholders, to others than themselves.

The lord-chancellor says:—"As to the dividend declared, therefore, there is not only no community of interests, but a direct adverse interest, as between the plaintiff and those other shareholders, and no other on behalf of the two can be maintained." I do not suppose it would be contended,

that this court has any right to interfere with the internal management of the affairs of the company by its duly constituted board of directors, in reference to matters resting in their discretion. Such are the times and circumstances under which dividends shall be paid—whether or not they should be paid out of earnings while disputed claims are unadjusted and unascertained—independent of the allegations of the complaint that there were no surplus earnings out of which this dividend could be paid. The objections interposed by the plaintiffs to its payment are mainly that claims to a large amount are impending over the property, and that, if established, the payments thereof will greatly exhaust the capital, and that if the dividends are reserved, as they should be, a fund will be provided to meet the same. The defendants deny that any such claim can or will be established against them, and say that it would be unjust to the stockholders to deprive them of their share of the earnings of the road to create a fund to liquidate a debt which they say cannot and which may never be established. In this view the great majority of the stockholders concur, as it appears from the answer that since the dividend was declared, a meeting of the stockholders has been held, and that the conduct of the directors in declaring the same has been approved by them. A stockholder can only claim the intervention of this court to protect the corporate property when it is threatened with waste or misapplication.

For the reasons given by me a few days since in the case of *Blatchford against the defendants*, the plaintiffs can only be regarded as stockholders to the extent of fifty shares. As such holders they are entitled to the aid of the court to protect their property against waste or misapplication. The directors and the trustees are the trustees of the common fund belonging to the stockholders of the corporation, who are the *cestui que trusts*. To protect such property, and see that it is legally and properly applied, is the duty of this court, when its aid is invoked in a proper case. From the facts before me I am bound to say that it appears that the directors have earnings on hand sufficient to pay this dividend, and that this court has no right or authority to require them to retain such dividend to create a fund to liquidate debts which may or may not be established. Such dividends, when declared, belong to the stockholders; and if the same can be legally paid, as I think they can in this case, it is not competent for an individual stockholder to prevent such payment.

The temporary injunction must, therefore, be dissolved.

DAMAGES AGAINST THE GREAT WESTERN RAILWAY COMPANY ON ACCOUNT OF THE DES JARDINS CATASTROPHE.

The actions brought by Mr. Curtis, of Woodstock, against the Great Western Railway Company, have just been disposed of at the Assizes there.

Mr. W. R. Marshal, who had been in the last car, with Mr. Curtis, senior, deposed that he saw plaintiff jammed between two seats, in which position he remained for twenty minutes, after which he was removed.

Dr. Sanderson, of Woodstock, was then sworn. He said that he had made a medical examination of the plaintiff's case, in connection with Dr. Turquand, of Woodstock, and Betchune, of Hamilton, on the 28th September last. Found him on his back in the bed, unable to move, in consequence of paralysis in the lower part of his body. There

was a little sensibility in the right limb, and none whatever in the left. Bowels and bladder emptied themselves involuntarily; he had no control whatever over them. Found an elevation of half an inch in the spine, but no dislocation of the parts. The sacrum or lower part of the spine exhibited great irregularity. It is probable that the bones in the lower part of the spine or pelvis are injured, perhaps fractured. (Witness held in his hand two joints of the vertebrae, and showed how the spinal chord was acted upon by the derangement of the bone, which would deprive the lower part of the body of sensibility and motion.) He considered that the position in which the plaintiff was placed when the accident occurred, (his chin touching his toes,) was the cause of the elevation of the spine. His injuries will ultimately affect his general health. The derangement in his bowels and bladder must remain so long as he lives. He has no control over the action of his bladder; he has no motion except in the upper part of his body, and he must remain in this condition as long as he lives, and will require some one to attend him by night and by day.

When cross-examined by Mr. Beecher, the witness said two of the vertebrae above the sacrum are displaced, which would produce the elevation of the spinal chord. I never before saw so serious an injury to the spinal chord. I do not believe he will ever recover. I know that the spinal chord was bent in the manner described from the position of the vertebrae and the result which followed. The spinal chord was partially but not totally severed; a total severance of the spinal chord in that place would produce death. He knew that it was not altogether severed from the slight sensibility remaining in the right limb.

Mr. Gould was then sworn, and stated that he had had charge of the plaintiff since he was brought up from Hamilton, on the 17th of March last. Has had several medical men to see him since. When he first took charge of him he had to be turned in the most careful manner twice a day. The manner in which it was done was this: we had to get a peculiar mattress made, in which he was laced and thus turned over. This was in consequence of the injuries to the lower part of the spine. He cannot be left at present without the assistance of two men. He has two fractures in the right arm, and has lost part of the bone midway.

Several other witnesses were examined, principally in reference to the health, habits and circumstances of the plaintiff. Dr. Henwood, of Hamilton, was also examined, and stated that he had charge of the plaintiff while in Hamilton, and that it was with his concurrence the plaintiff was removed from Hamilton to West Oxford. His Lordship then summed up, after which the jury retired for a few minutes and returned with a verdict for the plaintiff, \$10,000. Miller and Anderson for plaintiff, Beecher and Irvine for defendants.

An action was also brought by Mr. Curtis to recover damages for the death of his son. A verdict was given of £75 damages.—*Ham. Spectator.*

NO DAMAGES GIVEN, WHERE A PASSENGER, BY HIS OWN WRONG, WAS CARRIED WHERE HE DID NOT WANT TO GO.

SUPERIOR COURT, N. Y.—Before BOSWORTH, J.—*Albert W. Page vs. New York Central Railroad Company.* Damages laid at \$5,000. The complaint of the plaintiff alleged that, on or about the 8th day of October, 1855, he bought a ticket to Lyons, a station on the road of the defendants, lying between Syracuse and Rochester. At Syracuse, the train in which he was riding turned off into a branch which did not pass through Lyons, and he stated that no notice was given him that he was not going forward on the main road. He was carried to Vienna, fifty miles from Syracuse, and when he refused to pay a further fare, on the ground of the defendant's having failed to give him notice to get out of the train at Syracuse, and having carried him out of his way, he was forcibly ejected. The defendants alleged that the plaintiff had notice at Syracuse, that if he wished to be conveyed to Lyons he must leave the train in

which he was, and enter another, and that he was carried to Vienna by his own fault and neglect. They further alleged that their road divides into two parts at Syracuse, both branches of which, however, meet again at Rochester, after running through different sections of the country. They say that the plaintiff wished to go to Rochester, and for the purpose of defrauding the company, bought a ticket to Lyons, meaning to be carried off on the wrong section of the road, and thus obtain a free passage to Rochester, under pretence that he had been carried out of his way by the fault of the defendants; that he was informed of his mistake at the Marcellus station, and told that he could be carried back to Syracuse free of charge, and could then go on to Lyons. This he refused to do. He was therefore carried to a place at the same distance from Syracuse as was the town of Lyons, without being required to pay additional fare. Beyond this place, further fare was demanded, and, refusing to pay it, the plaintiff was quietly, and without undue violence, ejected from the cars. The jury, on Friday, found a verdict for the defendants. This was the second trial of the case, the jury on the first having given a verdict for the plaintiff for a small amount.

Pennsylvania Railroad.

At a meeting of the Board of Directors of the Pennsylvania Railroad Company, held in Philadelphia, Nov. 3d, 1857, the following resolution was adopted:

Resolved, That it is not advisable to declare a dividend upon the stock of this company at this time.

In coming to the conclusion stated in the above resolution, the Board of Directors deem it proper to submit to the stockholders the reasons that have led them to adopt this course—notwithstanding that the earnings of the company for the last six months show no diminution from those of a similar period last year.

The Board admits that the receipts of the road have been equal to their expectations; but it is also true that these receipts have been earned at extremely low rates—the result of unwise competition between the several railroads leading from the East to the West.

This competition, which the Pennsylvania Railroad Company could not control or ignore without serious injury to the trade of the city and State, has not only led to the adoption of unremunerative tariffs, but has entailed upon each line the heavy cost of maintaining high speeds, and the employment of numerous agents and drummers for the soliciting of freight and travel—thus materially enhancing the expense of operating each road, while the rates of transportation have been reduced below public requirement.

In addition to these injurious influences, which have affected, to an equal extent, the income of its rivals, the revenues of the Pennsylvania Railroad Company have been subject to a still further reduction by the imposition of a fixed State "duty upon tonnage," which must be paid whether the freight charge yields a net profit to the company or not, or the business rejected.

The consequences that have resulted from the competition referred to, if permitted to remain unregulated, were foreseen at an early date, and an attempt made to arrest its evil effects, but the movement was not sustained.

The present crisis, however, by putting a stop to an undue extension of railroad credits, has brought all companies to a position where the interests of the stockholders must be considered in the contest for the carrying trade between the East and West, and each line be permitted to secure that business which naturally belongs to it. With this view, an arrangement founded upon just and equitable principles, has been entered into between the New York Central, the New York and Erie, the Baltimore and Ohio, and the Pennsylvania Railroad Companies, which, it is believed, will secure better prices, and a large reduction in the expenses of working the respective roads, while

the public are protected from unreasonable charges.

Notwithstanding the difficulties enumerated, the accounts of the company show that a dividend of fully three per cent. could be safely made from the profits of the last six months, (a period of the year during which the business of the road is comparatively light,) did not the necessities of the company, under the existing financial panic, imperatively require that the whole of its net revenue should be devoted to the extinguishment of its unfunded liabilities—incur in the construction of the second track, the improvement of the works purchased from the State, and the equipment of the road.

With a view to lessen these expenditures, the Board has directed that all outlays upon the second track shall be discontinued, and has materially reduced the pay of all the officers and employees.

To prevent a diversion of the net receipts of the company from the dividend account, arrangements were made in May last, to dispose of second mortgage bonds in England, which would have proved entirely successful, but for the interruption to the sale of railway securities, by the unlooked for insurrection in India. Previous to that date the money markets of Europe had not recovered from the heavy expenditures caused by the war between the Allies and Russia. Our own market, under the prevailing rage for cheap securities, has been crowded with those of a less substantial character, promising larger returns to the purchaser, and, in consequence, it has not been prepared, except to a limited extent, to absorb our bonds at rates current elsewhere.

The unfunded or floating debt of the company on the 31st of Oct. last, was \$1,194,261 86
As an offset against which the company have cash in bank and bills receivable for the transportation of coal, &c. 408,224 67

Leaving the actual floating debt \$791,037 67

To meet this, and continue the work on the second track, the company has \$7,737,000 of second mortgage bonds unsold. If these can be disposed of at reasonable rates, the debt can be rapidly cancelled, and the whole net revenues of the company, whatever they may be, divided among its stockholders. Should the money market continue in a state to reject all railroad securities, without regard to their character, the net receipts of the road for the next six months will, we think, suffice to wipe out the whole unfunded debt of the company.

The funded debt of the company consists of bonds, secured by two mortgages upon the road, between Harrisburg and Pittsburg, of \$5,000,000 each.

Of these bonds, there is outstanding of the first mortgage. \$4,905,000
And of the second mortgage there has been sold. 2,268,000

Making the total funded debt. \$7,168,000

We have not thought it necessary to confuse this statement by including in it the funded debt incurred for the purchase of the Main Line of Public Works, amounting to seven millions five hundred thousand dollars, bearing five per cent. interest, as that is secured by a lien upon the works purchased, and can readily be provided for as it falls due.

The stockholders will perceive from this statement of the indebtedness of the company, that they possess a valuable property, free from any financial difficulties, that cannot be met by the suspension of the present, or at most an additional semi-annual dividend, if a satisfactory sale cannot be made of our securities.

It will be borne in mind that this company has paid six per cent. upon its capital stock annually, from the commencement of the construction of the road until the period when dividends were declared, and since that time a surplus over six per

cent. has been paid to the stockholders, equivalent to a three per cent. dividend, for the past six months.

Balance of Trade.

The balance of trade of the United States is a subject that, though often quoted in commercial conversation, has not been studied with the care and completeness that its importance merits. It is, in fact, to a nation, what a balance sheet is to a merchant, and is the only record that we have of our increase or decrease in national wealth.

In consequence of the superficial consideration that has been given to this subject, there prevail some erroneous opinions in regard to our national balance sheet. Among these prevalent opinions may be mentioned one. That our debt to Great Britain is large and is one of the causes of 'panics,' 'stringencies in the money market,' and other disturbances; the phrases of which are now 'household words,' and like 'electricity, etc.' in natural science, make the nomenclature of financial disturbances, that many cannot understand or are too lazy to investigate. The facts of the case are that Great Britain is now and has been since 1836, in our debt. After allowing liberally for the interest on the State and Railroad Securities which she holds, the debt or balance of trade in favor of the United States, which Great Britain paid last year, was over ten millions. Great Britain, with London for its focus, is the great exchange market of the world. We pay all our debts through London and not to London, and hence have to ship our gold to that market.

In consequence of the *ad valorem* Tariff system of this country, which gives a premium to false invoices, it is difficult to get an accurate exhibit of the imports into this country. We can safely add from ten to twenty per cent. to the invoices of manufactured goods to get their true value, or the amount which we pay for these goods. France and Germany have a large balance of trade against us, according to the Secretary of the Treasury's Report; and according to a true exhibit, they would have a much larger.

If we examine the tabular statement given below, we shall find some curious facts in regard to who are our customers, and to whom we are customers. In the former class, Great Britain must be ranked first, both in amount of trade and in balance of trade. The nominal debt which Great Britain paid us last year, was over forty millions of dollars; while the total balance of trade in favor of the United States, as shown by the Treasurer's Report, was twelve millions of dollars. It therefore follows that our trade with the rest of the world brings us in debt nearly twenty-eight millions. The trade with Spain shows the next largest balance in favor of this country. The trade with Australia ranks third, and is in proportion to its extent the most profitable to us. Ireland, the British North American Colonies, Sardinia, Trieste, Hayti, and Peru, show large balances of trade in favor of the United States when compared with the total trade.

In regard to the other class of countries—those who have the balance of trade in their favor—we find some curious facts. Cuba shows the largest balance of trade against us; Brazil is the next in order, and China third—and in the aggregate show a balance of trade of nearly forty millions of dollars, where the total trade is less than seventy millions. France is the only manufacturing country that shows a large balance of trade (according to our *ad valorem* Tariff) against us. The characteristics of each nation are in a measure shown by their trade. With nearly all the countries under the British flag, the trade is in favor of the United States, and their aggregate balances in our favor amount to over fifty-seven millions against the United States. All of the Dutch possessions show a trade against the United States, and exemplify the close trading of that commercial people. All of the Spanish West Indies have a balance against the United States. The countries on the Atlantic Coast of South America have a balance of trade against the United States, while those on the west side show a trade in

favor of this country. And generally, countries north of us show a balance in favor of this country, while the tropical countries have the trade in their favor.

Tabular Statement showing the Balance of Trade of the United States with every Important Commercial Nation.

Countries.	Exports to.	Imports from.	Balance of Trade.
Engl'd	\$154,079,535	118,045,544	36,033,991
Ireland	4,374,730	89,032	4,285,698
Scot'l'd	3,906,542	4,131,506	224,964*
Gibr't.	429,016	38,126	390,890
Malta.	314,586	44,224	270,362
British E.Ind.	767,629	7,005,911	6,238,282*
Cape of Good Hope.	418,251	483,594	65,343*
Austr'l.	5,034,972	134,542	4,900,520
Honduras	883,789	332,117	551,622
British Gu'na.	875,263	151,574	723,689
Br.W'est Indies	4,484,652	2,285,248	2,199,404
Canada	20,883,241	17,488,197	3,395,044
Brit. N. Amer.	8,146,108	3,822,224	4,324,884
Colon.	42,510,973	49,016,062	6,505,089*
France	623,237	83,280	539,957
Fr.W'est Indies	227,715	1,130	226,585
D'nm'k	903,801	225,628	678,173
Dan. W. Indies	8,586,428	2,426,479	1,159,949
Holl'd.	210,156	1,399,289	1,189,133*
Dutch E.Ind.	651,498	789,668	138,170*
Dutch W.Ind.	14,239,371	14,458,412	219,141*
Hanse Towns	79,762	161,169	81,407*
Prussia	686,405	330,581	355,824
Russia.	1,919,363	871,245	1,048,118
Sweden & Norway	7,484,318	2,232,466	5,251,852
Spain	842,654	2,972,025	2,629,371*
Manilla etc.	7,809,283	24,435,693	16,626,430*
Cuba..	Sp'nish W.Ind.		
Cuba	1,142,724	3,870,963	2,728,239*
exc'pt.	378,199	287,166	91,033
Prt'g'l	468,020	1,635,865	1,172,845*
Italy..	2,204,938	317,179	1,887,759
Sardin.	378,771	1,488,526	1,109,755*
Sicily..	2,444,848	476,541	1,968,307
Trieste	1,511,425	741,871	769,554
Turkey	2,126,454	104,259	2,122,195
Hayti..	3,702,239	3,568,681	133,558
Mexico	551,329	361,036	190,293
Ur'g'y	1,611,392	2,325,017	713,627*
N.Gr'n.	1,712,774	4,202,692	2,489,918*
Venezuela.	5,094,904	19,262,657	14,167,753*
Brazil.	1,259,863	2,322,161	1,062,298*
Buenos Ayres.	2,867,743	2,467,819	399,924
Chili..	1,244,223	217,759	1,026,464
Peru..	2,558,337	10,454,436	8,896,199*
China..	2,548,860	2,603,122	54,262*
Miscel.			
Total.	\$326,964,908	314,639,942	.....

Net balance in favor of the United States, \$12,324,966.

NOTE.—The figures marked thus * are balances against the United States, and all others in favor of this country.

To arrive at a true exhibit of the commerce of the United States in its relation of balance of trade, or of the amount of specie which is gained or lost to the country, we must take into consid-

eration our *ad valorem* Tariff and our foreign debt. We can estimate the balance of trade for the past year as follows:

Exports	\$326,964,908
Imports of Free Goods ..	\$56,955,706
Do. Dutiable	257,684,236
Ten per cent. for false invoices of dut'ble goods.	25,708,423
Seven per cent. Interest on \$400,000,000 of Foreign Indebtedness	28,000,000
	368,403,866
Total Indebtedness for 1856	\$41,448,457
Exports of specie for 1856 ..	\$45,745,485
Imports do. do.	4,207,682
	\$41,537,803

It will be seen, therefore, that this estimate of our foreign indebtedness is proven by the actual loss of specie.

Our receipts of gold from California last year did not differ materially from forty millions—so that there was no increase of specie in this country last year—while the increase in population, actual wealth and internal trade, all of which should be followed by an increase in their representation, or money, have been going on in a geometrical ratio. We, therefore, have here one cause for the recent commercial disturbances.

Railroad Earnings.

The earnings of the Galena and Chicago Union Railroad for the month of October are as follows:

October, 1857	\$255,952 00
Do. 1856	354,642 31

Decrease

The earnings of the Chicago and Rock Island railroad for the month of October are as follows:

October, 1857	\$157,116 00
Do. 1856	237,711 31

Decrease

The following is a comparative statement of the receipts and expenses of the Central Railroad Co. of New Jersey for the six months ending September 30th, 1857, with the corresponding six months of last year:

	1857.	1856.
Receipts	\$370,132 38	\$274,120 02
Expenses	178,845 57	126,443 94

Net earnings

The following are the receipts of the Morris Canal Company for the past week and season, as compared with the receipts to corresponding time last year:

Total to October 25, 1856	\$267,392 52
Week ending Nov. 1, 1856	9,186 24
	\$277,078 76
Total to Oct. 24, 1857	\$248,387 53
Week ending Oct. 31, 1857	5,338 98
	253,726 51

Decrease in 1857

The sales of lands by the Illinois Central Railroad for the month and year have been as follows:

Oct., 1857.	
18,362 acres Construction Lands	\$222,520 58
1,947 acres Free Lands	28,392 20
400 acres Interest Lands	12,770 50
Town Lots	2,254 00

Total

Previously this year, 298,184 acres ..

Total for ten months

The receipts of the Ohio and Mississippi road for October were, in round numbers, \$165,000. Of this amount something over \$110,000 were from passengers.

The earnings of the North Pennsylvania Railroad were:

October, 1857.....	\$28,567 69
Do. 1856.....	7,628 03

Increase.....\$20,939 66

The receipts of the Michigan Central Railroad were:

October, 1857.....	\$262,923 83
Do. 1856.....	403,562 11

Decrease.....\$140,638 28

The receipts of the Grand Trunk Railway of Canada for four months ending October 31, 1857, on 849 miles of road, were.....\$790,053 89
For same period last year, on 513 miles.....423,875 54

Showing an increase of mileage of 336 miles, and of receipts of.....\$366,178 35

The earnings of the Chicago, Burlington and Quincy Railroad were:—

	Freight.	Pass'gers.	Misc.	Total.
Oct., 1856.....	\$163,589	\$61,366	\$1,439	\$226,394
" 1857. 127,391	45,408	2,253	175,052	

Dec. \$36,198 D. 15,958 Inc. \$814 Do. \$51,342

The receipts of the Pennsylvania railroad were:
October, 1857.....\$389,921 21
" 1856.....428,148 12

Decrease.....\$38,226 91

Receipts from January 1, 1857, to
Nov. 1, 1857.....\$4,256,055 14
Same period last year.....4,061,076 93

Increase.....\$195,978 21

The earnings of the Lehigh Valley Railroad for the month of September, 1857, were.....\$43,869 52
For the month of September, 1856.... 32,884 24

Increase equal to 25 per cent....\$10,535 28

For the ten months ending September
30th, 1857.....\$373,245 75
For the ten months ending September
30th, 1856.....182,281 28

Increase equal to 105 per cent....\$190,963 49

The revenue of the Baltimore and Ohio railroad for the month of October has been as follows:

	Main Stem.	Wash. Branch.	Total.
For passen- gers....	\$79,104 93	\$30,177 47	\$109,282 40
For freight.....	275,397 92	11,511 53	286,909 45

\$354,502 85 \$41,689 00 \$396,191 85

As compared with the receipts of the corresponding month of last year, the above shows a falling off of \$75,199 28.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of October, were:

From Freight.....	\$56,828 81
" Passengers.....	99,160 21
" Mail Service.....	4,482 29

Total.....\$160,470 81

Earnings for October, 1856, were:

From Freight.....	\$91,164 53
" Passengers.....	88,864 36
" Mail.....	3,884 36
" Miscellaneous.....	312 72

\$182,225 97

Decrease.....\$21,755 16

Railroad For Sale.

The Alexandria Gazette, of Wednesday morning, states that the Alexandria and Washington Railroad, with its locomotives and cars, will be offered at public sale on the 1st of December next.

Another Railroad Case.

In the United States Circuit Court for the District of Indiana, sitting at Chamber in this city, Judge McLean yesterday disposed of another railroad case temporarily. A preliminary injunction was allowed upon the application of Fuller, King and King, contractors on the Indiana and Illinois Central Railroad, restraining the company from selling certain lands in Indiana, granted by the Legislature of that State for the construction of the railroad, which the company advertised for sale, proposing to receive in payment their own stock at forty cents on the dollar, and two per cent. cash, for the first payment, while some of the contractors remained unpaid. The Court also held that the company had no right to apply the lands otherwise than for constructing the road, and we understood the Court likewise to decide, that a sale of the stocks by the company below par, was contrary to the charter, and therefore illegal, the stocks being fixed at \$50 per share by the charter. —*Cin. Com.*

Illinois Southern Railroad.

The Chief Engineer of this company, C. Jennings, Esq., has made his report to the Board on the preliminary survey of the line.
Hon. S. H. Martin, of Grayville, has been elected a director to fill the vacancy occasioned by the resignation of C. B. Brown, Esq.
The whole distance from Vincennes to Mound City is 120 miles—estimated to cost when complete and running, \$2,800,000.

The Nebraska Wagon Road.

The Interior Department has advices dated Omaha, N. T., October 22, from Colonel Sites, in which he states that the location of the road from Platte river, via Omaha Reserve and Dacotah City, to Running Water River, was completed on the 12th ult. Operations had been somewhat retarded by the inclemency of the season. Ten bridges have been framed ready for erection, and three have already been put up. The work will be continued until cold weather sets in.

Lebanon Valley Railroad.

The Lebanon Courier states that at a recent meeting of the directors of this road, at Hummelstown, arrangements were made for the completion of the road to Harrisburg by the first of January next. At that time, it is expected, the cars will commence running through. The cars will run to Hummelstown in three weeks. This will be cheering news to the large number of workmen who were thrown out of employment by the stoppage of this work a few weeks since.

Railroad Iron.

1,500 TONS RAILROAD IRON, 56 lbs. per yard, "Erie" pattern, now ready for delivery by S. B. BOWLES,
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References: American Exchange Bank, Bank of the Republic, Metropolitan Bk. & Merchants' Bank. 1715

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THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Lending Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD B. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.
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REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
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LONDON, 1857.

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Notice to Contractors.

SEALED Tenders will be received at this office until TUESDAY, 15th December next, at noon, for the Grading, Masonry and Track-laying of those portions of the E. & N. A. Railway between Hampton and Sussex Vale, a distance of about 24 miles, and between Moncton and Salisbury, a distance of about 16 miles.

The line will be laid out in five sections of about eight miles each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the Commissioners. All other material and plant to be found by the Contractors.

Tenders must be accompanied with names of responsible parties willing to become security for the performance of the Contract, or other satisfactory evidence of competency to perform the work. The Commissioners do not bind themselves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at the Engineer's Office on and after 1st of December next, and in the meantime intending offerers will have an opportunity of examining the line, a large portion of which is approximately located. The works on the line generally will be of a substantial character, well worthy the attention of responsible contractors.

R. JARDINE, Chairman.
RAILWAY COMMISSIONER'S OFFICE,
St. Johns, New Brunswick, Oct. 24, 1857.

OFFICE OF THE BOSTON LOCOMOTIVE WORKS,
June 1st, 1857.

WE beg leave to announce that Mr. O. W. BAYLEY formerly of the AMOSKEAG MANUFACTURING CO., and popularly known as a builder of Locomotive Engines and other Steam Machinery, has become associated with us as Principal of the MECHANICAL DEPARTMENT of our business.
234 HOLMES HINKLEY, President.

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Consulting Engineer,
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Also upon the best form of rail, and of laying down and maintaining a permanent railway, and in general upon all subjects properly connected with Civil Engineering in its highest branches, and in its most difficult application.

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Engineers of highest character and professional attainment, and competent Superintendents can be recommended or supplied to railroad companies for immediate service on surveys and construction and on management.

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The City of Watertown has subscribed to the capital stock of the road \$200,000, and issued in payment therefor Twenty-year Eight per cent. Coupon Bonds, with semi-annual interest, payable in the City of New York.

The Township of Waterloo (Jeff. Co.) has subscribed \$35,000, and issued in payment Twenty-year Eight per cent. Coupon Bonds, with interest payable annually in City of New York. The Company offers these Bonds for sale at their office, 39½ Exchange Place, together with a large amount of Eight per cent. Farm Mortgage Coupon Bonds, guaranteed by the Company.

Further information in regard to the road may be had at the office of the Company.

H. K. LAWRENCE,
Treasr.

11

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4. " 14 " 1 1/2 to 1 1/2.	16. " 28 " 1 1/2 to 1
5. " 15 " 1 1/2 to 1 1/2.	17. " 32 " 1 1/2 to 1
6. " 15 " 1 to 1 1/2.	18. " 36 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1 1/2.	19. " 40 " 1 1/2 to 1
8. " 15 " 1 1/2 to 1 1/2.	20. " 44 " 1 1/2 to 1
9. " 16 " 1 to 1 1/2.	21. " 48 " 1 1/2 to 1
10. " 16 " 1 1/2 to 1 1/2.	22. " 52 " 1 1/2 to 1
11. " 16 " 1 1/2 to 1 1/2.	23. " 56 " 1 1/2 to 1
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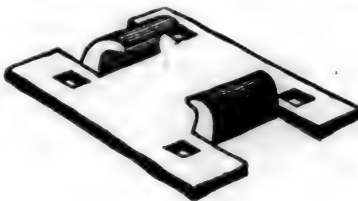
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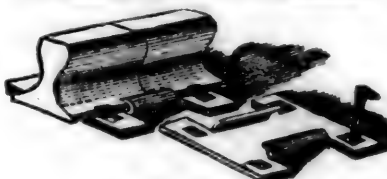
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Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.

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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 47.]

SATURDAY, NOVEMBER 21, 1857.

[WHOLE No. 1,127, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorized European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 21, 1857.

The Adriatic.

HER SPEED AND ECONOMY OF FUEL.

This mammoth steamship left her dock for her trial trip on Friday morning, the 13th, and returned Monday morning, the 16th inst. The engines worked very successfully, and in coming up the harbor under favorable circumstances the ship made the greatest speed which we have ever known for vessels of her class. Long and sharp river steamers have, on several occasions, made as many as 22 and 23 miles per hour, but heavy sea-going vessels rarely exceed 16. The Adriatic on this occasion ran from an accurately determined point off Sandy Hook, to an equally definite point near Governor's Island, a distance of 21½ statute miles, in one hour and four minutes. This is equal to a fraction over 20 miles per hour. The engines worked smoothly and, in the language of the dailies, "exceeded the expectations of all concerned." The model of the ship is represented as excellent in every respect, so far as facts have yet developed themselves.

One important circumstance, however, which materially affects the value of any results obtained on this trial, lies in the fact that the valves, although intended to drop, were not allowed to do so on this trial, in consequence of defective provision

for stopping them, and the steam, consequently, was allowed to follow the piston at full pressure, throughout the whole stroke, thus making the movements of her engines much more powerful and also much more wasteful of steam, than those of marine engines generally. In the very infancy of the steam engine, the agent was employed in this manner, and the Adriatic has, on this occasion, returned literally to "first principles" of engineering. The cone valves which were originally applied on this ship, and the failure of which caused much of the delay which has been experienced with this vessel, were an attempt to realize a greater economy than by any arrangement previously used on large marine engines. The adoption of balance poppet valves *without cutting-off* is a step back into the Dark Ages. We would not be understood as objecting to the engines on this account, as the working in this manner was only temporary,—a necessity arising from the inefficiency of small portions technically termed "dash pots," a difficulty which we presume will be soon remedied. The ship sails for Liverpool on the present date, November 21st, and it is intended we learn that she shall make her first voyage without any alterations, it being preferred on this first trip to work *certainly* even at a somewhat increased expenditure of fuel in proportion to the speed.

The knowledge that the engines were worked in this manner on the trial is important to prevent the expectations of the American public being raised too high with regard to the speed she will make on her regular trips, when using steam with only the usual rapidity. The temporary abandonment of the cut-off, and allowing the steam to follow at full pressure gives the engines more power than usual, and at an expense of steam still more disproportionate. The difficulty in running continuously under such circumstances would be twofold. The consumption of fuel would be enormously increased, and the evaporative power of the boilers would be too severely taxed to produce the extra quantities of steam required. On the trial trip, the speed down the harbor and backwards and forwards on the ocean during the three days and nights, was very moderate, and only on coming up the bay and approaching her dock did she move with this extraordinary speed. It is

probable that the steam was up to its usual pressure on leaving Sandy Hook, and that the fires were kept up for a considerable period after leaving that point, and yet that in spite of these efforts the consumption of steam was so rapid as to reduce the pressure almost to nothing at the termination of this rapid run. If this was the case, the engines used steam faster than the boiler generated it, a condition which could not long be maintained. The pressure is usually allowed to run down on all steamers as they approach their landing, and it is very rarely that any considerable quantity is allowed to blow off after being secured to the dock. The last hour of a trip is therefore a very proper time to test what the engines can do worked to their very fullest capacity, without regard to consumption of steam.

Under these circumstances the trial may be considered both a success and a failure. It has indicated the ability of the heavy machinery to perform perfectly and powerfully. It has indicated that the model is adapted to high speed. But it could not be made to show that the valves and the means for working them, were perfectly arranged. It is usual on trial trips to take "indicator cards" or diagrams from the engines, by means of an ingenious little apparatus—causing a pencil to be moved by the action of the steam in the cylinder, so that the pressure at every point in the stroke records itself for permanent reference. This was not, of course, done on the Adriatic during this trial, nor has the consumption of coal per hour been published. On the whole, the trial has inspired us with great confidence in regard to the seaworthy character of the engines and appurtenances, but it has not distinctly indicated that she will outstrip other sea steamers in speed, or move with a higher degree of economy of fuel than other large ships.

To sum up the results in one line it may be said that, as far as the trial has been a trial, it has been a successful one.

Racine and Mississippi Railroad.

The Elkhorn (Wis.) *Independent* says that Mr. Durand, the President of the Racine and Mississippi Railroad, has secured a loan of \$500,000, in order to complete the road to Freeport the present season.

The Attempted Launch of the Great Eastern.

From the London Times, Nov. 4th.

Yesterday morning the first attempt was made to lower this colossal steamship at Millwall into the river. It was the first attempt, and only an attempt, for from one cause and another the effort to move her beyond a few feet totally failed, and the gigantic vessel, which ere this should have been a "monster of the deep," remains as firm, if not firmer than ever upon the river's bank.

For another month at least, if not for a longer period, the launch has been postponed, and the 2d of December has been fixed as the earliest period on which the next effort can be made. Owing to the uncertainty which appeared to prevail even in the minds of those most intimately connected with the Company as to the day when the attempt to lower the ship was to be made, the public were most unsettled in their notions, and up to Monday it was generally believed that the launch was not to take place for some time.

THE SPECTATORS.

The attendance, therefore, of the usual sight-seers, which one always meets at such exhibitions in the metropolis, was very limited, and with a few notable exceptions, the assembly to witness the proceedings seemed chiefly belonging to the working classes. There was rather a strong muster of engineers and scientific gentlemen, not only from all parts of England, but even from France, Germany, America, and Russia, but of mere fashionable men, or members of the aristocracy, the number was extremely limited. The Count DE PARIS with the Duke D'AUMALE and several French gentlemen were early on the ground, and watched every movement in the day's proceedings with the deepest interest. The Siamese ambassadors, with a numerous retinue, were also present, and for a time drew off attention even from the mountainous vessel which seemed to shut in the whole yard. The principal personage among those rather remarkable foreigners was attired in a gorgeous robe of cloth of gold, but the dress of most of the attaches to the embassy was extremely simple, being for the most part composed of common printed cottons. All of them smoked and chattered incessantly, and appeared far from being indifferent to the observation they excited among the spectators. So gratified, indeed, did they seem by it that the attention which they paid to the proceedings of the day was quite subordinate to their efforts to display themselves to a British public with advantage and effect. Consequently their first appearance was attended with considerable *ecclat* and success. All the houses in the neighborhood which commanded a good view into the yard were surmounted with a scaffolding for the accommodation of the throng of visitors who were expected on this occasion to overrun the Isle of Dogs, but who, nevertheless, it was evident, for the most part infinitely preferred staying away. At all events, the wide expanse of planks and boards was almost wholly untenanted throughout the day, which certainly in many cases was a source of comfort to the lookers-on, for some of the seats were but ill calculated to support the weight of half the people they vaunted to accommodate. The influx of pedestrians who stood in all the streets around the yard with their eyes intently fixed upon the vessel was very great. So also steamboats and wherries, laden almost to the water's edge, covered the river, and all along the wharfs and works at Deptford the margin of the Thames was thronged with crowds, for the great vessel towered like a mountain of iron high over all around, and could be distinctly seen from both sides of the river.

PREPARATIONS FOR THE LAUNCH—MECHANICAL MEANS EMPLOYED.

During the whole of Monday night the workmen were retained in the yard removing the struts and shores which supported her on the side towards the river, and before dawn yesterday morning the last beam had been entirely taken away. Then, for the first time, the whole length of the vessel, from stern to stern, was visible without the slightest break. The graceful sweep of her lines, the clear sharp run of the bows and sweep of the

stern could be appreciated at a glance. The last supports were not removed until every precaution had been taken to ascertain that she was securely stayed by her check tackle, and that there was no fear of her suddenly gliding down the "ways" and launching herself.

From the articles which have appeared in this journal our readers must be quite familiar with the peculiar construction of the launching ways, and also have derived a correct general idea of the nature of the tackle by which she was to be lowered into the water. It may, however, be as well to briefly mention again these mechanical appliances, and the manner in which each acted. First, then, on the river side four large lighters were moored in the tideway, and worked with crabs and sheaves upon the chains, which were fastened to the vessel amidships. Each of these four lighters was capable of applying a strain of 60 tons, all of which was to be used to draw the vessel down the launching ways in case of any *contretemps* which might prevent her running. Two lighters were also moored at the stern and two at the stern of the vessel. The chains passing from the ship to these latter were returned again on shore, so as to be worked with a double purchase. Small stationary engines on land were used to haul in these, and made the whole force available to pull the vessel off the shore upwards of 600 tons.

These were the means taken to draw her down to the water, but the greatest efforts of Mr. BRUNEL were, of course, concentrated in the check tackle which was to pull her back and prevent her dashing into the river at the fearful momentum of 12,000 tons weight, sliding down an inclined plane of 1 in 12. For this purpose two most powerful drums had been constructed, to which the cradles were attached by enormous sheaves or pulleys of cast iron, expressly cast for this purpose, and weighing five tons each. One sheave was fastened to each cradle, and wrought iron chain cables of the largest size connected these with two other sheaves, each of which was secured to the drum, which paid out the chain, and, in fact, regulated the whole operation. These drums and the framework on which they rest having to bear the strain of the whole mass in motion, extraordinary precautions were taken to render them as massive as they could be made by any known combination of wood and iron. The shape was that of an ordinary reel, the axle of which was formed by beams of timber and strips of wrought iron bound together so as to form a drum about 20 feet long and 9 feet in diameter. At each end of the cylinder are the wheels of the drum or discs, 16 feet in diameter, each of solid iron, and weighing upwards of 20 tons, so that the weight of each drum is more than 60 tons in all. The axle of the disc is set in a frame of iron, while around its upper edge passes a band of wrought iron to work in the manner of a friction clutch or break. This, with the aid of strong iron levers, 20 feet long, brings such a pressure to bear upon the discs of the drum as to lower its rate of revolution, or entirely stop them in case of the chain being paid out too fast. These drums were set in a solid bed of wood formed by driving down masses of piles into the gravel, so as to form a mass of timber 20 feet square. This is bound together with iron, and strong shores pass from the cube of piles to the bed of piles on which the launching-ways are built. So that, in fact, no matter what the strain, it was impossible for the setting of the drums to give, unless the whole river's bank gave way with them. One of these drums is built opposite each cradle—the chains used between them and the cradles are the chain cables of the great ship itself, which are 2½ inch in diameter, or about 60 pounds the link. Between each drum and the cradle on which the vessel rested, a hydraulic ram was fixed to "start" her. That at the forward end gave a pressure of 600 tons, the one at the stern 1,000.

The launch was fixed to commence at 11 o'clock, but things were not arranged for the moving of the monster when that time came. Gangs of men were employed in hauling chains, in clearing away the slightest obstacle upon the ways, and giving the metal the final coating down of black lead and

oil. Mr. Brunel's position was high up in a little rostrum fixed on the inner side of the vessel. On this spot he was in a line with the conspicuous marks which had been erected on each side of the ship and facing him on Mr. Penn's factory on the other side of the river. From this point he was to regulate the advance of stem and stern by signals, which were communicated to the gangs of workmen, both to pull her off and hold her back by means of flags—a white flag being the signal to haul together, and a red one to cease on all points.

THE ACCIDENT.

It was nearly 12½, and the public was beginning to yawn and manifest impatience, when they were somewhat appeased by seeing the christening bottle of wine, gayly decorated with flowers, carried forward to the stern of the vessel. Here it was soon suspended, and Miss Hope, the daughter of the Chairman of the Great Eastern Company, giving it a hearty swing, dashed the wine over the bows of the vessel, and bade "The Leviathan" God-speed, amid the cheers of thousands. In a few moments afterwards the word was passed to commence the launch. At the signals, the lighters slowly but steadily commenced to haul taut their tackle from the river, which, it was thought, would of itself be sufficient to bring the vessel gently down. It appeared, however, to have no effect beyond once or twice producing in the vessel itself a sullen, rumbling noise like distant thunder, as the great strain told upon her hull. It remained thus for about ten minutes. Expectation was wound up to the highest pitch, when the peculiar hissing noise of the hydraulic rams at work to push her off was heard. We should have mentioned that each of the drums was constructed so as to be turned by ordinary windlasses, in order to wind up the slack chain between the drums and the cradles; otherwise if any slack was left when the hydraulic rams started the vessel, it would run it rapidly out, and Heaven only knows the consequences that might ensue. When the "rams" began to work, the order was distinctly given to "wind up"—meaning to coil in this slack between the drum and the cradle. This was accordingly done at the forward drum, but, unfortunately, at the stern of the vessel the men did precisely the reverse, and uncoiled more slack chain. Among the number of engineers who were looking on, the danger of this was seen at a glance, but there was no official to check the men, who seemed ordinary "navvies." Suddenly there was a cry of "She moves, she moves!" the fore part of the vessel slipped, and the stern rushed down rapidly. It seemed to slip some three or four feet in the space of a couple of seconds, in consequence of the slack chain from the after drum offering not the slightest check. In an instant the strain came upon the drum, which was dragged round, and of course, as that was connected with the windlass by multiplying wheels, the latter turned some 10 or 15 times for every foot the drum moved. The men at the windlass madly tried to hold it, but the heavy iron handle flew round like lightning, striking them and hurling five or six high into the air, as if they had been blown up by some powerful explosion. A panic seemed to spread as this shocking accident took place, and the men stationed at the tackle and fall of the level next the windlass rushed away. Fortunately, most fortunately, for the lives of hundreds of the spectators, the men at the lever at the other side of the drum stood firm, and hauling on their tackle drew their lever up and applied the brake on the drum with such terrific force that the ship instantly stopped, though she seemed to quiver under the sudden check as if she had received a heavy blow, and the check tackle and massive pile of timber which restrained the drums strained audibly. The whole of this took place in the course of two or three seconds. The vessel dropped, the men were hurled from the windlass, and with a heavy rumbling noise, the tremendous structure was still on the "ways" again, almost before the spectator had time to imagine what had occurred. For a moment there was rather a panic, and a disposition to run from the spot, but it was only mo-

mentary. Four of the men who were injured were carried off to the Poplar Hospital at once, and a fifth, who seemed to have sustained some severe internal hurt, was afterwards obliged to be assisted from the yard.

This melancholy occurrence seemed to exercise a most depressing effect, especially upon the workmen, though the tremendous strain to which the drum was exposed, and which even with the friction of only one brake, proved sufficient to check the vessel with a great and unexpected momentum on her, showed that the check tackle was all that could be desired. An examination of the place where the accident occurred showed that the toothed wheels of the windlass (which seemed totally insufficient in multiplying power to enable the men to exercise any check upon the revolution of the drum) were broken, and appeared so out of gear that they were almost useless. Beyond this damage, which was of not the least importance, the rest of the apparatus of the drum and framework was as firm as ever. The vessel, it was found, had slipped down the ways about three feet at the forward drum, and four feet three inches at the one fixed aft. The stern had progressed, of course, about six feet towards the river.

ANOTHER ATTEMPT—FAILURE—POSTPONEMENT OF THE LAUNCH TO DECEMBER.

All this took place before a quarter to 1 o'clock, and it was 2 before everything was again ready to move her still further down the ways. Before that time the weather, which at no period had been very favorable, became still worse, and the little drops of rain which had now and then fallen at short intervals, gave place to a regular, steady drizzle, so that the public looked with unusual impatience to the launching efforts. At a few minutes after 2 o'clock the men were all again at their posts, and the signal was given to recommence. This time every precaution was given to prevent a loop of slack in the chain again occurring. All the lighters from the river got their hauling tackle in order, and began to strain upon the vessel, but without making the least apparent impression. The tide was then within a few feet of its highest, and it became evident to all concerned that if the vessel was to be moved at all that day no time was to be lost. Again from out of the dense mass of timber of the cradles came the little hissing noise at regular intervals which told that the enormous pressure of the hydraulic rams was found requisite to start her; still, in spite of all, she never moved or showed the slightest symptom of being at all affected by the terrific pressure which was applied to her. After the pressure with the rams had been continued some time, a rather loud crash was heard among the timbers of the foremost cradle, and some men ran from it. What it really was did not transpire, but it was nothing of importance. The stationary engine, which, as we have mentioned, was put to haul upon the chains to the bows at last gave way, and the chain itself snapped in two, though not until some of the teeth of the wheels of the engine, as we are informed, had also broken before the strain. At the same time a pin in the piston rod of the foremost hydraulic ram, also gave way, and these two accidents were irreparable. The signal was made to cease hauling, and in a minute or so afterwards the officials of the company announced that the launch was over "for the day." The yard was then cleared of strangers, and, as few were aware of what had really caused the failure of the attempt, the most extravagant rumors soon got afloat. Among these the favorite was that the launching-ways themselves had sunk under the enormous weight, and that the stem of the ship had settled down several inches below the stern. For this report there is really no foundation at present. But as all further attempts towards launching have been definitely postponed till the 2d of December, it is not impossible that the fears as to her settling down in the "ways" may be realized before that time arrives. With a weight of some 12,000 tons resting upon new made earth, the safety of the vessel may become at any time a question of considerable doubt. On inquiry at the Poplar Hospital late

last evening, our reporter ascertained that the four men who were most injured at the windlass had been received into that institution, and that every possible care and attention had been bestowed upon their cases by the resident surgeon, Mr. M. Brownfield. The men's names are John Donovan, Henry Stacey, John Browne, and Anthony Maher. The case of Donovan, who, besides severe internal injuries, has sustained a fearful compound comminuted fracture of the leg, is considered hopeless. Stacey, who has also received a dreadful comminuted fracture of his leg, is in a precarious condition. The other two men, Maher and Browne, are severely contused and injured internally, but both are likely to do well. The fifth man who was hurt was conveyed to his home at his own request.

Report of the Railroad Commissioner of the State of Tennessee.

I herewith submit my Report as "Road Commissioner," made in compliance with an act of the Legislature of the 29th Feb'y, 1856. The utmost limit allowed has been required, in which to prepare this report, caused by the delay of the different railroad officers in transmitting theirs. The law require them to do so at least sixty days before the meeting of the Legislature. In no instance has this been done, and it is respectfully suggested, that the law on that subject, be so amended as to enforce a more prompt compliance hereafter.

Since my former report to the Legislature, five of the roads, embraced in the general system of improvement, have been put in course of construction. These are the Edgefield and Kentucky, Central Southern, Memphis, Clarksville and Louisville, Rogersville and Jefferson, and Chattanooga and Cleveland roads. Of the roads then reported to be in progress, the work has been suspended on three of them, viz: The Knoxville and Kentucky, Cincinnati, Cumberland Gap and Charleston, and the Nashville and North-western roads. The first of these was suspended a few weeks ago. I have received no report from the officers of this road, but learn unofficially, that the policy of the company is not to abandon the work; thirty miles of this road was under contract, and a considerable amount of work done on the roadway.

The Cincinnati, Cumberland Gap and Charleston Company had placed a portion of their road under contract, and some grading was done along the line. The Company also expended about ten thousand dollars on a bridge across the Holston river. The citizens of Western North Carolina have been engaged during the past summer in an effort to procure the requisite amount for building a railroad from Ashville to Paint Rock, the eastern terminus of the Tennessee road. Should this effort be successful, it will have no small influence upon the fortunes of the Tennessee road.

The report of the President of the Nashville and North-western road, shows a purpose to resume the work, so soon as the amount necessary for the road-way can be obtained; there has already been expended on the whole grade, about three hundred thousand dollars.

At the date of my former report, the aggregate length of finished roads in Tennessee, was 336 miles, exclusive of the Georgia portion of the East Tennessee and Georgia road. Since then, there have been 299 miles completed, making a total of 635 miles of finished road in the State.

It will be seen that the roads entitled to State aid, and whose companies have commenced the work of construction, with the roads now finished, make an aggregate in distance of 1,612.03 miles. The total actual and estimated cost of 1,385.78 miles of these roads is \$23,844,769.35, an average per mile of \$20,828.63. The State aid granted to the roads whose cost is given, amounts to \$16,406,000.

The whole sum pledged to the companies which have completed their roads, or placed a part of their respective lines under contract, amounts to \$19,096,000. The amount granted to the finished roads, and those now in actual progress is, \$15,481,000, leaving \$3,615,000 the sum pledged to the companies which have suspended operations,

Assuming as I do, that the work will hereafter be prosecuted on some of the latter roads, and that they will be carried on to completion; it may, with equal certainty be assumed that some of the roads reported as in progress, will not be built to the extent originally contemplated. In several cases, the companies are permitted to stop at intermediate points, and without question, it will be the true policy of some of them to do so. The law, also, allows some of the companies to unite their roads with others, thereby lessening their lengths; this also, it is reasonable to conclude, will be done to a greater or less extent. In view of these, and other facts, which it might appear invidious to state, it may be confidently estimated that the present and prospective liability of the State under its General Internal Improvement system, will not exceed sixteen millions of dollars.

To secure the State against ultimate loss for her liability incurred on behalf of the railroad companies, she will have a mortgage on an investment of probably not under thirty-five millions of dollars. Should the roads in the State be able to make a net profit of 4½ per cent. on their original cost, it will be sufficient to meet the interest on the State loan, and to provide for the final extinguishment of the principal debt. The companies whose works are finished, have been able, from the earnings of their roads, to meet their liabilities to the State, with one exception, which will be noticed hereafter; and the regularly increasing profits of the unfinished lines render it almost certain that such will continue to be the case. The greatest danger of failure in this respect will be from the few lateral roads, belonging to the system, which being confined to local business, will earn a comparatively small amount. Instead, however, of keeping up an independent organization, and a separate equipment, the companies of such, will, it is hoped, as a matter of sound policy, place their works under the control and management of the main line companies, throwing upon them the burthen of providing for the debt of the State. A long road, necessarily, must have provided for it some surplus of rolling stock, which can be used in operating short lines with but little additional expense. A saving, too, of officers' salaries on the lateral roads, would also be the result of such unions.

It is proper here to state as a fact highly creditable to the Tennessee Companies, that they have uniformly met the interest of their State debt. This has to be done by companies whose roads are in progress, when the work itself can pay little or nothing, and when the constantly recurring, and heavy claims of contractors have also to be met.

When applications have been made for the State Bonds, I have in each case examined into the pecuniary condition of the Company making such application, taking also such proof as was deemed necessary,—besides personally inspecting the condition and finish of the section of road, on which State Bonds were sought to be obtained. My reports in reference thereto, made to the Executive, are on file in the office of the Secretary of State.

Before submitting the separate condensed reports of the different railroads, a few general remarks, and some suggestions respectfully offered, may not be out of place.

The Memphis and Charleston road at the date of my former report, was in an unfinished state, there being at that time 98 miles in operation. The road was completed about the 1st of April last, and a direct connection established between Memphis and the Southern Atlantic cities. This road has a complete equipment, and its earnings, as will be seen, are altogether satisfactory. The freight business of the spring and summer, was comparatively small, but the travel has been heavy. No doubt is entertained but that the profits of this road will be large.

The Memphis and Ohio road is now completed to Brownsville, a distance of fifty-seven miles from Memphis. The company having completed seventeen miles since February, 1856. Most of the unfinished line to Paris is under contract. This road is at present confined to a local business, and must so continue, till its northern connection shall

be established by means of the Mobile and Ohio road. To effect this, the company will have to finish twenty-four miles of additional road to the proposed junction of the two in Gibson county. The Memphis and Ohio road when so extended will form a link in the line of roads filling up from Cairo to New Orleans, by the way of Memphis, and on which a large amount of through business will necessarily be done. Could this road in further progress be united with the Middle Tennessee roads tending to the same point or section of country, it might operate to the curtailment of the State liability, and also to the interest of these enterprises.

The work on the Mississippi and Tennessee road is now being carried on in the State of Mississippi. There are fifty-nine miles of the work in operation, and the remaining distance of forty miles has a portion of it under contract.

At Grenada the line of this road falls into the Mississippi Central, running from Jackson, Mississippi, to the Tennessee State line: the balance of the line from Jackson is formed by the New Orleans and Jackson road. These different works are being carried forward, and when finished, will aid to establish the river line from New Orleans to the mouth of the Ohio river.

The Mississippi Central and Tennessee, with the Mississippi Central, is but an extension of the New Orleans and Jackson road, by the way of Jackson, Canton, Grenada and Holly Springs, to Jackson, Tennessee; at which place it connects with the Mobile and Ohio road, and will form in connection with the northern end of that road, another continuous line of railway from New Orleans to the Ohio river. The Mississippi Central and Tennessee, it will be seen, is finished to the Mississippi State line. From that point south, the Mississippi Central is completed about forty miles, and the balance of the line is in course of construction. The net earnings of the Mississippi Central and Tennessee road may appear small for a road of its length, but it should be understood that the work has only been completed to Jackson about two months, and the earnings are properly credited to twenty-seven miles of the road which have been in operation for the past twelve months. It is not calculated that roads in this condition will do much more than defray expenses. This remark will apply in a greater or less degree to all partially finished roads.

The Mobile and Ohio company, at the date of my former report, had prepared most of the road-bed through Tennessee; since then some additional grading has been done, and most of the bridges finished. The iron for about ninety miles of the superstructure on the Tennessee division was purchased about two years ago. There has, however, been a good deal of delay in pressing forward this work in Tennessee, produced, it is understood, in the first instance by unfortunate dissensions in the company, but more recently by the loss of a cargo of iron intended for the Kentucky portion of the road. On account of this misfortune the company were unable to complete the track to the Tennessee State line, which was indispensable in order to transport the Tennessee iron to the proper point. I learn that iron has been purchased for the gap of four and a half miles on the Kentucky part, and that track-laying will soon commence from the State line, and also from Jackson, Tennessee. A large amount of grading and bridging has been done along the Mississippi division of this road that remains to be finished, and the track-laying is progressing from the southern end of the road. This road, when finished, will be one of the longest main trunk lines in the Union, and will of itself establish a connection betwixt the city of Mobile and the northwest.

The reports of the Nashville and Chattanooga road, show that its business has been regularly increasing. From its earnings, the company have been able to meet all their liability upon their funded debt, and to pay some dividend to the stockholders. But the full capacity of the road will not be tested, until the general system is completed. Fortunately, the Tennessee roads are so located, that they will not become the mere rivals

of each other; each will have its appropriate business, without destroying the profits of the other. On the contrary, as a general result, one road will sustain and increase the business of the others.

The Winchester and Alabama Company commenced grading shortly after the inauguration of the general system of Internal Improvements. The work of construction was suspended for a considerable time, but it has lately been resumed in connection with the Fayetteville Branch. The company, as appears from their report, have ample means for finishing the roadway to Fayetteville.

The McMinnville and Manchester road has been in operation for about twelve months. The earnings of the road, though less than the interest on their bonded debt, have equalled the anticipation of its friends, and should the business increase, as on other roads, it is hoped that the profits will be sufficient to meet all liabilities. Should the company, however, have any difficulty in this respect, they will, it is hoped, effect such an arrangement with the Nashville and Chattanooga Company, as will protect the interests of the State, and be mutually beneficial to the companies.

The Memphis, Louisville and Clarksville Company have made no detailed report; but I will here state that thirty miles of their road is under contract, and a heavy working force has been engaged along this section. This line, when finished, will give a direct connection between Memphis and Louisville, and thereby receive a large amount of through travel from betwixt Louisville and New Orleans, and other intermediate points.

The Louisville and Nashville Company have nearly completed the first Tennessee section of thirty miles. It is calculated by the company to have the iron laid as far as the base of the Cumberland Ridge by the close of the next summer—by which time, or before, they also expect to have the road-bed completed from Bowling Green to within two miles of the same point; at this part of the line the Cumberland Ridge Tunnel will delay the completion of the work for about eighteen months. The northern end of this road from Louisville, is in operation about thirty-five miles, and working forces are engaged in preparing the balance of the road-way. No fears are entertained of the final success of the enterprise.

The Tennessee and Alabama Company have not finished any portion of their road within two years past, though it will be seen that an additional section of twenty-two miles is now in progress. Should the balance of the work be finished in the same manner as the first section, this will be a model road, and will reflect credit upon its managers and superintendents.

The work of the Central Southern is going forward—a large portion of the road (35 miles) from Columbia being under contract. The Alabama part of the line from Decatur, it is understood, on account of the lightness of the work, will be finished earlier than the Tennessee road. The two roads, when finished, will materially diminish the length of travel from Nashville to the southwest, and will also offer a direct connection with the line of roads contemplated through Alabama to the waters of the Pensacola Bay.

The Edgefield and Kentucky, with the Henderson road, is located through a productive region, abounding in extensive agricultural and mineral resources. The coal fields traversed by this line in Kentucky are of considerable extent—of easy access, and the coal is of superior quality. The opening of this road is of importance to Nashville, and other points, considered merely with reference to the certain and abundant supplies of fuel which it would furnish. In this point of view alone, the work is an important one—but it will also fall into the lines of through roads in Middle Tennessee, and connect the railroad systems of the northwest with those of the south and southeast. The company has thirty miles of the road from Nashville under contract, besides having charge of the bridges now being built across the Cumberland river, for the joint use of this and the Louisville and Nashville road. On the Kentucky portion of this line there are thirty miles of roadway completed from

Henderson, and detached portions of work done on other parts of the line. The Tennessee part of this line will be built. I understand it is probable that steps will be taken to put forward the work in Kentucky, and that a consolidation of the two companies is also contemplated.

Through Middle Tennessee will also be established several continuous lines of travel and commerce. The Tennessee and Alabama, and the Louisville and Nashville roads, will aid in forming the direct line of roads from Mobile and New Orleans by the way of Nashville, to Louisville, Ky. The Edgefield and Kentucky, with the Henderson road, will fall in with the Tennessee and Alabama, and the Central Southern, and thus will furnish a direct communication betwixt the south and southeast, and the extensive and growing regions of the northwest. While the Nashville and Chattanooga road, crossing the different lines, almost at right angles, will, with the Nashville and Northwestern road, when completed, serve to connect the Missouri system with those of Georgia and South Carolina.

The Chattanooga and Cleveland road now under the control of the East Tennessee and Georgia Company will, it is thought, be completed in the course of the next summer. A good working force has been kept on the road since it was commenced, and part of the iron has been purchased for the superstructure. This road, though a short one, is important to the perfection of the Tennessee system, as it will prevent the necessity of the present divergence by the way of Dalton, and what is of more importance, will render the Tennessee, to some extent, independent of the Georgia roads.

The earnings of the East Tennessee and Georgia road have increased during the present year. I refer to the condensed report of its operations for specific details.

The East Tennessee and Virginia road has yet a gap of about 32 miles to finish. The grade on this part can be finished with a good working force in two or three months. The heavy draughts now made on the Company for interest on their State debt, is, however, exceedingly embarrassing to the work. The means of the company are nearly exhausted; it has, besides the funded debt, a considerable floating debt, to carry, and the operations of the road in its unfinished condition, will do but little towards furnishing relief. Any delay therefore, on this work, at this time, will be ruinous to the interests of the company, and of essential injury to other roads in the State.

When this road shall be completed, the line of roads through East Tennessee, (connecting with those of Nashville and Memphis, and in a short time with Mobile and New Orleans,) will be one of the most important in the South. It will shorten the travel to the great northern cities about 350 miles, passing through some of the most interesting portions of Tennessee and Virginia, and with the Alexandria and Orange road, completed to Lynchburg, there will be almost an air line of railway travel from Tusculum, Ala., to the cities of Washington, Baltimore, Philadelphia, New York and Boston. The completion of the East Tennessee and Virginia road will at once draw off the through travel from the South that now goes by the Southern route. It can have no successful rival. It invites the Southerner from the more northern routes, by its directness; the character of the country through which it passes, and by the consideration that he will be on a Southern road. The circuit of the Southern line, the monotonous character of the country through which it passes, and the comparative absence of pleasant summer resorts, equally throw it out of the line of successful competition with this middle route.

I regret that I have obtained no report from Knoxville and Charleston Company. I know however, as a fact, that the thirty miles section from Knoxville is under contract, and the work of construction has been going on. This road is united with the South Carolina line of roads from Anderson Court House to the Tennessee State line; the distance to Knoxville from the former is about one hundred and ninety-six miles. The State of South Carolina has vested a large amount in the

enterprise, and good faith requires that the Tennessee part should be completed. The portion of the road outside of the State will pass through a mountainous region, and its cost will be large.—The object of the companies is to open a direct line from Charleston to Knoxville, and by means of the Knoxville and Kentucky line reach the Ohio river.

I have not included in my estimates any of those roads whose respective companies have not put them in a course of construction. The following roads are in this condition so far as I am advised, viz:

The South-Western,* Nashville and Cincinnati, Tennessee, Western and Charleston, Junction or Memphis and Charleston Extension; and the Mississippi Central and Tennessee Extension to Huntington, and the Atlantic, Tennessee and Ohio road. The aggregate amount of State aid to these enterprises is about \$4,260,000.

The legislation of the last ten years upon the subject of railroads has been extensive, and is somewhat complicated. So many alterations and amendments have been made at different times, that it is difficult to understand the various provisions of law on the subject. It would be well to impose on the road commissioner the duty of compiling the laws which apply to the works which are now built, or those likely to be constructed hereafter, including in a condensed form also, the charters of these different companies. Such a work, it is thought, would be of service to railroad men, and to the public generally.

By the law as it now exists it is made the duty of the Executive to issue the Bonds of the State to the authorized agent of the company making application therefor, upon satisfactory evidence of a compliance on the part of the company with certain specified conditions. The agent receiving these bonds is prohibited from selling them at less than their par value. But as no penalty is prescribed, the law is inoperative. I have felt it my duty to report on some cases of the violation of this provision, and I am satisfied there are other instances of similar violation that have not been so reported.

It is well known that our State securities have been selling at a heavy discount for the two past years, and at such rates too, as were not justified by the resources of the State, nor its character for promptness, in the discharge of its pecuniary obligations. Several causes have transpired to depreciate the value of the State bonds independent of any peculiar condition of the money market. In the first place, these bonds are often handed over to contractors in payment of the companies' indebtedness to them. The holders being anxious to realize the cash, are disposed to press their sale in the first market they can find, without much reference to what may, or may not be obtained at other points. The railroad agent also, who is charged with the duty of negotiating the State bonds, is often unskilled in the business, and in his contact with shrewd operators, suffers ruinous losses, in the way of brokerages, commissions, charges for advancements, &c., which such characters know so well how to put upon the uninitiated holder.

But the most potent cause of this decline in the value of State bonds, may be found in the character of former legislation on the subject of State aid. A large number of roads were chartered with the pledge of State loans to the respective companies, and on paper, the present and prospective liability of the State, may be run up to at least 25 million of dollars. The capitalist is inclined to regard all these chartered rights as realities, and to fear also for more extended liberality on the part of the legislative authorities. He therefore becomes alarmed for the safety of the State debt, and places his dis-

counts accordingly. If the roads not now placed under contract should be lopped off from the system, (which certainly can be done without violence to any interest or section) and the policy rigidly adopted of withholding State aid from any future enterprise, it would do much, it is believed, to restore the depreciated credit of the State.

The present law requiring railroad officers to make biennial reports to the Road Commissioner, at least sixty days before the meeting of the Legislature can possibly be made more efficient. In the first place, these officials should make annual reports to the Commissioner, and a uniformity of detail be enforced in the reports. As the law now is, a general statement is pretty much all that is required, giving but little of the statistical detail of the railroad operations, and which is so necessary to a correct understanding of the true condition of the country. I have felt called on, to undertake the task of systematizing the reports of the companies that are to be hereafter made, and to put them in such shape, as would elicit the important information, which the books of the respective companies, could so easily furnish. I have applied to the systematical reports of roads in other States, and have succeeded in preparing the form of a report, which it is believed would effect the object indicated. It will require the action of the Legislature to give it authority, and it is therefore respectfully submitted along with this report for your consideration.

R. G. PAYNE,
Road Comm'r.

October 19, 1857.

Mobile and Ohio Railroad.

We learn that track-laying is rapidly proceeding in Mississippi, and that if no untoward event occurs, the track will be laid to West Point by the 1st proximo. It has now reached Columbus junction. From the Kentucky end of the route we also hear encouraging tidings. On Saturday, Oct. 24th, the city of Columbus, Ky., voted an extension of her bonds, in aid of the railroad, from thirty to fifty thousand dollars.—*Mobile Advertiser.*

Fifteen new freight cars have been received on the Mobile and Ohio railroad from the car building shop of the Company at Whistler. A large force are now engaged in building and putting together car frames, and they will soon have ready for service fifty additional freight cars. This addition to the rolling stock of the road will be very acceptable. The freight business is now increasing daily, and it is probable that everything that can be made available for the conveyance of freight will be needed before the close of 1857.—*Mobile Tribune.*

The Demand for Illinois Lands.

It is estimated that 200,000 inhabitants will be added to the population of Illinois the present year. The demand for Illinois farming lands has never been greater than it has this season.

Much of the improved lands in the southern and central parts of the State have been and are now being sold to actual settlers.—Where there are ten acres sold to speculators, hundreds are sold to the settlers.

In 1850 the number of acres sold under cultivation in the State was 5,029,543, which has since increased to about 8,000,000 acres leaving still some 25,000,000 acres to be reduced to cultivation.

This encouraging State of things is attributed to the fact, which agriculturists generally are satisfied of, that Illinois is destined to be the greatest agricultural State in the Union. Her soil is richer, and more productive, in the aggregate, than that of any other State, and the facilities of getting produce to market are equal to those of any State in the Union.—*Mount Carmel Register.*

Baltimore and Ohio Railroad.

The Board of Commissioners of Public Works met on Monday, the 9th inst., and elected ten directors on the part of the State in the Baltimore and Ohio Railroad Company. The Hon. Joshua Vansant, John S. Gittings, James M. Schley and E. M. Mealy were removed, and John Everett, Jacob Showers, B. C. Howard and Wm. G. Harrison elected in their places.

Watertown and Milwaukee Railroad.

It appears, from a correspondence in the Watertown papers, that the lessee, D. C. Freeman, obligates himself to pay the interest on the 1st, 2d, and 3d mortgage bonds—the aggregate sum of which is \$628,000—the coupons on which fall due on the 1st of November, 1st of February, and the 1st of March. The \$80,000 of bonds issued by the city of Watertown for the railroad, are not included in the lease, and therefore it is understood that the city of Watertown will have to pay the interest. The \$50,000 bonds issued by the town of Columbus, are unprovided for—so its tax-payers must prepare to pay the interest on the same, in July next. We suppose that the citizens of Watertown and Columbus will cheerfully pay the tax, inasmuch as the railroad has added half a million in value to the property of Watertown, and \$250,000 to that of Columbus. The following is Mr. Freeman's letter. We can take this occasion to say that Mr. Freeman is doing all that he can to meet the terms of his lease, and we consider that he will do well if he succeeds in paying the interest on the 1st, 2d and 3d mortgage bonds:

LA CROSSE & MILW. R. R.—WAT. DIVISION,
Office of Lessee and Superintendent,
Milwaukee, Nov. 7th, 1857.

DEAR SIR,—Yours under date of the 5th inst., came duly to hand and contents noted. In reply I have only to say that my lease (so called) provides for the payment of certain specified debts, amongst which, and the most prominent, are the "interest coupons" on the 1st mortgage for \$310,000, the 2d mortgage for \$200,000, and the 3d mortgage for \$118,000—all of which "interest coupons" I shall pay, provided the earnings of the road are enough. If the bonds of the city of Watertown are included under either of the above mentioned mortgages, I shall pay the interest; if not, my lease (so called) does not provide for them. I remain yours, very truly,

D. C. FREEMAN.

—*Milwaukee Wisconsin.*

Bloomburg and Lackawanna Railroad.

The work of laying the rails on the Bloomburg and Lackawanna railroad is progressing rapidly. They have laid from Rupert Station to a short distance above the Half-way House. The road on the upper end is finished as far as Shickahonny, and it is believed, that a month more this much desired road will be completed.

East Tennessee and Virginia Railroad.

Dr. Cunningham, the President of this road, passed home from New York last week, and we learn that iron enough to lay the track to Greenville has been landed at City Point, and will be immediately laid down, so that the staging will certainly be reduced to 18 miles before Christmas.—*Bristol News.*

La Crosse and Milwaukee Railroad.

The Washington Star states that the map of the definite location of the La Crosse and Milwaukee Railroad, in Wisconsin, from Madison to St. Croix Lake, filed by the company a short time since, has, with the concurrence of the Secretary of the Interior, been accepted by the Commissioner of the General Land Office as the basis of the adjustment of the land grant for that work, under the act of June 8, 1856, and to be laid down upon the official maps.

Vincennes and Mound City Railroad.

The citizens of Wabash county, in Illinois, last week voted, by a majority of 171, to issue the bonds of the county for \$100,000 to the Vincennes and Mound City Railroad. Large private subscriptions besides, are promised in the same county. The citizens of White county have given their swamp lands, valued at \$50,000, to the road. Contracts for grading from Grayville to Carmi have been made, and the contractors are at work. The estimated cost of grading through Wabash and White county is only \$5,000 per mile.—*St. Louis News.*

* Since this report was handed in, I learn from the officers of this company, that a section of thirty miles has been placed under contract, on which about ten thousand dollars have been expended.—The company had made no report, and the omission is therefore attributable to its officers. The omission, however, does not affect my estimate of the probable future liability of the State.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,576	6,368,576	556,168	107,687	none	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	199,897	8	---
Androscog & Kennebec	58	671,476	1,548,840	2,218,316	325,361	107,687	none	14	South Western	92	1,399,100	411,292	1,716,781	856,214	199,897	8	---
Kennebec & Portland	73	1,107,528	1,768,738	2,876,266	229,298	---	---	---	Tennessee and Alabama	30	246,486	---	679,906	63,779	29,406	---	---
Portland, Saco & Portland	51	1,596,450	---	1,596,450	355,378	223,717	120,909	8	Tennessee and Missouri	287	170,931	---	175,940	---	---	---	---
Boston, Concord & Montreal	95	1,809,932	1,104,586	2,914,518	323,767	174,020	---	---	Memphis and Charleston	198	2,228,177	3,495,288	5,672,470	642,022	854,604	---	---
Oneida	65	2,082,925	---	2,082,925	355,629	113,077	---	9	Mobile and Ohio	108	3,165,116	1,824,960	6,615,470	419,711	217,000	---	---
Concord	26	1,500,000	8,242	1,412,576	317,006	126,664	---	35%	Miss. Central	188	642,634	---	928,303	In progr.	---	---	---
Northern, N. H.	82	3,088,400	816,605	3,905,005	418,032	189,430	---	4	N.O. Opelousas & G.W.	50	3,011,019	546,226	2,574,865	506,366	111,707	---	---
Con't & Passumpsic Riv.	61	1,000,000	800,000	1,784,140	174,306	76,182	---	3	N.O. Jackson & N.	130	4,050,910	1,815,610	5,866,520	189,000	---	---	---
Rutland & Burlington	117	2,233,378	4,158,276	6,391,654	406,440	295,760	---	1	Vicksburg, Shreveport & Tex.	12	111,750	---	107,895	In progr.	---	---	---
Vermont Central	122	5,000,000	4,923,290	9,923,290	765,935	214,738	---	50	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Boston and Lowell	74	2,240,300	447,560	2,687,860	400,733	195,388	---	6	East Tennessee and Va.	43	625,425	247,652	1,033,781	31,018	---	---	---
Boston and Maine	74	4,074,974	80,000	4,154,974	605,914	400,338	---	8 1/2	Nash. and Chattanooga	181	2,263,270	1,630,680	3,494,947	588,569	278,098	---	---
Boston and N.Y. Central	43	3,160,000	577,455	3,737,455	632,227	277	---	6	Ovington & Lexington	98	1,302,804	2,235,939	3,738,763	264,973	128,084	---	---
Boston and Providence	43	4,500,000	614,514	5,114,514	1,008,752	416,933	---	7	Lexington and Frankfort	29	480,065	166,819	646,884	95,807	45,711	---	---
Boston and Worcester	43	4,500,000	614,514	5,114,514	1,008,752	416,933	---	7	Lexington and Danville	18	694,444	71,000	765,500	---	---	---	---
Cape Cod	50	1,691,110	299,705	1,990,815	284,070	101,593	---	4 1/2	Louisville and Frankfort	65	898,236	609,061	1,507,297	243,035	110,440	---	---
Connecticut River	67	2,582,404	2,674,126	5,256,530	717,809	321,943	---	43	Atlantic & Gt. Western	284	868,929	77,294	946,223	---	---	---	---
Eastern, Mass.	67	3,540,000	100,000	3,640,000	958,974	250,831	---	38 N	Bellevue and Ind.	118	1,831,631	1,247,500	3,079,861	358,950	171,257	---	---
Fitchburg	31	850,000	---	850,000	188,925	37,827	---	6	Clev. Col. and Cin.	141	4,741,220	103,489	4,844,709	706,501	89 1/2	---	---
N. Bedford and Whitehall	71	3,015,100	900,100	3,915,200	983,357	306,140	---	7 1/2	Cleveland and Toledo	200	2,676,425	3,739,207	6,415,632	736,272	200,000	---	---
Old Colony and Fall River	69	4,322,541	1,039,148	5,361,689	240,133	62,287	---	5 1/2	Clev. and Mahoning	65	---	---	---	---	---	---	---
Vermont and Mass.	155	5,150,000	1,819,089	6,969,089	2,117,982	899,768	---	7 1/2	Clev. and Pittsburg	188	2,780,744	3,043,992	5,824,736	681,877	369,513	---	---
Western, Mass.	48	1,141,000	266,505	1,407,505	216,888	82,790	---	37	Hamlin & Dayton	90	2,155,800	1,628,092	3,783,892	555,709	194,107	---	---
Worcester and Nashua	48	1,510,000	300,000	1,810,000	944,778	155,044	---	7	Hamlin & Zanesville	131	1,767,749	2,857,432	4,625,181	221,792	---	---	---
Providence and Worcester	72	2,359,000	444,000	2,803,000	769,005	372,907	---	10	Columbus and Xenia	55	1,490,450	149,000	1,639,450	493,212	151,688	---	---
Hartford and N. Haven	122	2,017,600	2,160,489	4,178,089	304,593	109,435	---	---	Dayton, Xen. & Belpue	140	437,836	422,000	859,836	In progr.	---	---	---
Hartford and Fishkill	74	3,000,000	2,000,000	5,000,000	329,297	47,851	---	---	Dayton and Michigan	100	1,076,602	593,011	1,669,613	---	---	---	---
Housatonic	57	1,031,800	2,344,344	3,376,144	1,580,728	237,416	---	---	Dayton and Western	55	310,000	700,481	1,010,481	125,940	55,262	---	---
Wagonsack	62	2,980,900	2,163,637	5,144,537	1,007,000	449,558	---	45	Easton and Hamilton	42	484,690	904,488	1,389,178	171,929	66,000	---	---
N.Y. and N. Haven	62	2,980,900	2,163,637	5,144,537	1,007,000	449,558	---	45	Little Miami	65	2,981,282	1,224,568	4,205,850	800,424	363,376	---	---
N. Haven and N. London	62	2,980,900	2,163,637	5,144,537	1,007,000	449,558	---	45	Mad River and L. Erie	205	2,451,650	2,672,932	5,124,582	4,440,661	---	---	---
N. London, W. & Palmer	66	3,100,000	1,052,000	4,152,000	1,200,571	51,644	---	---	Central Ohio	183	1,426,485	5,191,877	6,618,362	712,213	184,371	---	---
Norwich and Worcester	66	2,122,300	509,519	2,631,819	323,715	98,921	---	11	Pittsb. Ft. Wayne & Chicago	583	5,994,144	7,344,827	13,338,971	1,111,626	602,117	---	---
Albany Northern	32	439,000	1,825,668	2,264,668	117,716	9,904	---	---	Pittsb. May's & Cin.	50	871,559	31,000	902,559	---	---	---	---
Black River and Utica	55	543,830	317,459	861,289	974,328	174,476	---	---	Sandusky, Mass. & New's	127	1,350,000	2,206,557	3,556,557	325,955	164,479	---	---
Buffalo, Conn. and N.Y.	100	1,487,871	1,501,183	2,988,954	127,476	66,335	---	---	Schoel & Hocking Valley	54	403,975	609,065	1,013,040	888,858	In progr.	---	---
Buffalo and N.Y. City	92	758,439	2,877,849	3,636,288	288,292	11,896	---	---	Spring, Mt. Vernon & P.	113	1,000,000	---	---	---	---	---	---
Buffalo and St. Line	49	1,800,000	1,040,000	2,840,000	679,750	353,763	---	10	Tol. Wash. & St. Louis	242	2,968,100	7,577,509	10,545,609	Recently opened.	---	---	---
Canadaigua & Niagara F.	47	484,111	1,222,393	1,706,504	1,74,089	69,906	---	---	Cin. Log. and Chicago	165	4,196,679	1,006,125	5,202,804	127,400	---	---	---
Canadaigua and Elmira	38	1,315,000	2,279,854	3,594,854	135,433	45,649	---	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,884,541	137,400	---	---	---
Cayuga & Seneca	38	887,000	506,689	1,393,689	181,207	118,492	---	---	Ind. and Cincinnati	88	1,655,139	1,576,107	3,231,246	879,959	292,861	---	---
Hudson River	144	3,758,456	2,350,962	6,109,418	1,812,067	118,492	---	---	Indiana Central	86	812,550	1,261,179	2,073,729	434,004	240,513	---	---
Long Island	55	1,875,148	608,949	2,484,097	301,793	118,492	---	---	Ind. Clev. & Pittsburg	83	826,331	1,001,900	1,828,231	296,545	136,653	---	---
New York Central	554	24,186,000	14,768,897	38,954,897	7,778,000	3,005,867	---	7 1/2	Jeffersonville	66	1,014,252	894,000	1,908,252	260,544	94,318	---	---
New York and Erie	464	10,023,968	22,985,969	32,999,937	3,349,066	800,570	---	9	Madison and Indianapolis	87	1,647,700	1,336,816	2,984,516	286,149	112,830	---	---
New York and Harlem	118	6,717,100	4,069,779	10,786,879	1,040,393	334,591	---	---	New Albany and Salem	238	2,636,121	3,812,748	6,448,869	845,827	371,402	---	---
Northern, N.Y.	118	1,633,022	4,068,874	5,701,896	620,151	155,754	---	---	Penn. and Indianapolis	73	858,314	---	150,000	---	---	---	---
Oswego and Syracuse	35	286,130	215,545	501,675	146,191	77,083	---	---	Terre Haute and Ind.	73	874,900	904,356	1,779,256	531,536	159,702	---	---
Potomac and Watertown	29	487,200	394,189	881,389	In progr.	---	---	---	Chicago and Rock Is.	182	5,248,000	1,734,318	6,982,318	1,890,190	550,000	---	---
Rensselaer & Saratoga	25	610,000	140,000	750,000	241,149	82,600	---	---	Chicago and St. Louis	220	---	---	---	---	---	---	---
Saratoga and Whitehall	48	500,000	385,000	885,000	71,909	21,899	---	---	Chicago, Burl. and Quincy	146	2,911,810	3,091,590	6,003,400	1,982,219	968,831	---	---
Saratoga & Binghamton	50	768,369	1,678,804	2,447,173	159,484	52,565	---	---	Chic. St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Syracuse & Boston	27	437,830	337,079	774,909	159,484	52,565	---	---	Galena and Chicago	259	5,441,500	3,318,039	8,759,539	2,315,750	1,192,042	---	---
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	118,087	---	3 1/2	Illinois Central	704	8,258,615	10,841,724	23,100,339	2,476,085	1,031,480	---	---
Watertown and Rome	54	1,000,000	1,019,000	2,019,000	213,983	114,087	---	---	Peoria and Oquawka	80	509,899	818,454	1,328,353	In progr.	---	---	---
Belvidere Delaware	94	8,000,000	11,407,200	19,407,200	1,640,787	497,642	---	13	Ohio & Miss. (Wab. Div.)	147	1,780,296	5,292,400	4,870,686	Recently opened.	---	---	---
Osaden and Amboy	94	3,485,000	1,550,584	5,035,584	1,778,171	117,889	---	---	Terre Haute, At. & St. Louis	209	8,110,750	4,450,802	12,561,552	583,476	305,848	---	---
Essex and Atlantic	30	4,482,800	743,000	5,225,800	910,838	219,319	---	12	Detroit and Milwaukee	156	839,000	1,128,964	1,967,964	---	---	---	---
New Jersey Central	63	2,000,000	3,505,993	5,505,993	553,478	66,550	---	7	Mich. Central	282	6,056,092	7,247,387	13,303,479	1,231,705	10	---	---
Morris and Essex	53	1,167,805	332,500	1,500,305	1,662,927	245,558	---	6	Mich. South & N. Ind.	475	5,219,380	9,219,380	18,438,760	3,104,848	1,160,070	---	---
Albany Valley	44	1,687,867	342,564	2,030,431	1,983,317	Recently opened.	---	---	Green Bay, Mil. & Ch.	155	763,074	442,726	1,205,800	---	---	---	---
Cataw. Wil. & Erie	63	1,700,000	1,940,000	3,640,000	319,353	62,450	---	---	Milwaukee and Miss.	251	2,075,019	8,493,155	10,568,174	680,472	---	---	---
Cumberland Valley	82	1,099,500	---	1,099,500	1,215,641	348,410	---	---	Milwaukee and Water'n	72	534,861	132,000	666,861	In progr.	---	---	---
Del. Lack. & Western	170	3,292,772	194,611	3,487,383	816,788	419,139	---	10	Milwaukee and Horicon	15	1,301,290	---	919,767	00,060	---	---	---
Erie and North East	20	500,000	150,000	650,000	750,000												

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$500,000	1st mortgage, convertible	1st Jan. 1st July	N.Y.	1872	55		
Buffalo and State Line	500,000	Do. inconvertible	1st April, October	"	1866	90	92 1/2	
Bellefontaine and Indiana	600,000	Do. convertible	Jan'y, July	"	1866	77 1/2		
Do. do.	200,000	Real estate, convertible	Jan'y, July	"	1865			
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	Feb'y, August	"	1865			
Central Ohio	1,250,000	1st mort. conv. east. sec.	Divers	"	1861-64	70		
Do. do.	800,000	2d do. inconvertible	March, Sept.	"	1865			
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	20 Jan. 20 July	"	1867	85		
Do. do.	465,000	2d do. do.	May, Novemb.	"	1880	75		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	Jan'y, July	"	1868	70	72 1/2	
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	May, Novemb.	"	1862	75		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	Feb'y, August	"	1861	90	92 1/2	
Cleveland and Pittsburgh	800,000	Do. convertible	Feb'y, August	"	1860	90		
Do. do.	1,200,000	Do. on Branches	March, Sept.	"	1873	70		
Cleveland and Toledo	525,000	Do. inconvertible	Feb'y, August	"	1863	50		
Chicago and Mississippi	800,000	Do. conv. till 1867	April, October	"	1862-72	70		
Do. do.	1,200,000	Do. inconvertible	April, October	"	1862-72	65		
Covington and Lexington	400,000	Do. do.	April, October	"	1867	67	70	
Do. do.	1,000,000	2d mortgage, convertible	March, Sept.	"	1883	67		
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	April, October	"	1875	75		
Florida Freeland	1,500,000	Do. not convertible	March, Sept.	"	1891	80		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1868	Jan'y, July	"	1873	70		
Guiana and Chicago	2,000,000	Do. inconvertible	Feb'y, August	"	1863	91	95	
Do. do.	2,000,000	2d mortgage, do.	May, Novemb.	"	1875	71	72 1/2	
Great Western (Illinois)	1,000,000	1st mortgage, do.	April, October	"	1868	92		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10 April, 10 Oct.	"	1863			
Jeffersonville	800,000	Do. 2d sec. inconv.	April, October	"	1872	77 1/2		
Indiana Central	600,000	Do. convertible	May, Novemb.	"	1866	90		
Indianapolis and Bellefontaine	450,000	Do. do.	Jan'y, July	"	1860-61	76	80	
Indianapolis & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1867	March, Sept.	"	1866	85	87 1/2	
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	May, Novemb.	"	1874	50		
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	Feb'y, August	"	1865	42 1/2		
Little Miami	1,500,000	Do. inconv.	2 May, 2 Nov.	"	1863	78	81	
Michigan Central	1,000,000	No mortgage, convertible	April, October	Boat	1860	85		
Do. do.	600,000	Do. do.	March, Sept.	"	1869	85		
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	Jan'y, July	N.Y.	1862	90		
Do. do.	650,000	Do. 2d do. do.	April, October	"	1863	90		
Do. do.	1,250,000	Do. 3d do. do.	June, Decemb.	"	1877	90		
New Albany and Salem	500,000	Do. 1st section	April, October	"	1868-82			
Do. do.	2,325,000	Do. oth. sec. con. till 1868	May, Novemb.	"	1864-75			
Northern Cross	1,200,000	1st mortgage, convertible	Jan'y, July	"	1873	90		
Ohio and Indiana	1,000,000	Do. do.	Feb'y, August	"	1867	90		
Ohio and Pennsylvania	1,750,000	Do. do.	Jan'y, July	"	1865-66	90		
Do. do.	2,000,000	Income, convertible	April, October	"	1872	74	75	
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	Feb'y, August	Phila.	1860	89		
Racine and Mississippi	650,000	Do. conv. sink'g f'd	Feb'y, August	N.Y.	1875	81 1/2	82	
Scioto and Hocking Valley	500,000	Do. 1st sec. conv.	May, Novemb.	"	1861			
Steubenville and Indiana	1,500,000	Do. convertible	Jan'y, July	"	1865	80		
Terre Haute and Indianapolis	600,000	Do. do.	March, Sept.	"	1866			
Terre Haute and Alton	1,000,000	Do. do.	Feb'y, August	"	1862-77	82 1/2		

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6 April, October	Balt.	1885	72 1/2	73	
Do. do.	1,128,500	Do.	6 Jan'y, July	Balt.	1875	50		
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	10 Jan. 10 July	N.Y.	1870	91	92	
Erie Railroad	3,000,000	1st mortgage	May, Novemb.	"	1867	100	102	
Do. do.	4,000,000	2d mortgage, convertible	March, Sept.	"	1869	85	90	
Do. do.	6,000,000	3d mortgage	March, Sept.	"	1883	68	70	
Do. do.	4,000,000	Not conv. Sink Fund, \$400,000	Feb'y, August	"	1875	35	54	
Do. do.	4,361,000	Convertible, Inscription	Feb'y, August	"	1871	35	40	
Do. do.	3,500,000	Convertible	Jan'y, July	"	1862	43	46	
Hudson River	4,000,000	1st mortgage, Inscription	Feb'y, August	"	1869-70	90	91	
Do. do.	2,000,000	2d do. do.	16 June, 16 Dec.	"	1860	75	80	
Do. do.	3,000,000	3d do. convertible	May, Novemb.	"	1870	80	82	
Illinois Central	17,000,000	Mortgage, inconvertible	April, October	"	1875	83	85 1/2	
Do. (Free Land)	3,000,000	Mfg 345,000 acrs-priv. 7 shares	March, Sept.	"	1880	84	85	
Michigan Southern	1,000,000	1st mortgage, inconvertible	May, Novemb.	"	1860	75		
New York and Harlem	1,800,000	Do. do.	May, Novemb.	"	1861-72	66	68	
New York and New Haven	750,000	No mortgage, do.	June, Decemb.	"	1865-66	83	85	
New Haven and Hartford	1,000,000	1st mortgage, do.	Jan'y, July	"	1873	95		
Northern Indiana	1,000,000	Do. do.	Feb'y, August	"	1861	74		
Do. Goshen Branch	1,500,000	Do. do.	Feb'y, August	"	1868	67		
New York Central	8,287,000	No mortgage, do.	May, Novemb.	"	1863	88	88	
Do. do.	3,000,000	No m'g conv. from June 57-60	15 June, 15 Dec.	"	1864	95		
Panama, 1st issue	900,000	Convertible till 1858	Jan'y, July	"	1866			
Do. 2d do.	1,475,000	Do. till 1858	Jan'y, July	"	1866	80	88	
Reading, issued 1848	1,573,000	Mortgage, inconvertible	6 Jan'y, July	Phila.	1860			
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6 Jan'y, July	"	1860	70	75	
Do. do. 1849	3,469,000	Do. inconvertible	6 April, October	"	1870	62 1/2	65	

CITY SECURITIES.	Int't payable.	Off'd	Asked.	CITY SECURITIES.	Int't payable.	Off'd	Asked.
New York, 7 per ct. ....1857	Feb'y,	---	---	Milwaukee, 7 per ct. coup. X	Divers	---	75
Do. 5 do. ....1858-60	May,	95	97	New Orleans, 6 per ct. ep. R. R. X	Do.	---	50
Do. 5 do. ....1870-76	August, and	92	---	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	76	80
Do. 5 do. ....1880	November.	92	---	Philadelphia, 6 per ct. ....1876-98	Jan'y, July	82	82 1/2
Albany, 6 per ct. 1871-81 X	Feb'y, August.	90	100	Pittsburgh, 6 per ct. coup. X	Divers	---	70
Albany, 6 per ct. coup. ....1871-77 X	Jan'y, July	70	---	Quincy, 8 per ct. coup. ....1868 X	Jan'y, July	---	88
Baltimore, 6 per ct. ....1870-90	Quarterly.	84	88	Racine, 7 per ct. coup. ....1873 X	10 Feb'y, Aug.	---	80
Boston, 5 per ct. coup.	April, October.	92	---	Rochester, 6 per cent. coup. X	Divers	---	95
Brooklyn, 6 per ct. coup. ....Long X	Jan'y, July	85	---	St. Louis, 6 per ct. coup. Long X	Do.	---	72 1/2
Cleveland, 7 per ct. ep. W. W. 1879 X	Do. do.	80	---	Do. do. Municipal	Do.	---	80
Cincinnati, 6 per ct. coup.	Divers	80	85	Sacramento, 10 per ct. ep. 1862-74 X	Do.	---	65
Chicago, 6 per ct. coup. ....1873-77 X	Jan'y, July	75	---	S. Francisco, 7 per ct. ep. 1866 pay N. Y. X	May, Novemb.	80	80
Do. 7 per ct. coup. ....1880 X	Jan'y, July	80	85	Do. 10 per ct. 1871 X	Do. do.	85	85
Detroit, 7 per ct. W. W. 1873-78 X	Feb'y, August.	90	---	Do. 10 do. pay N. Y. X	Jan'y, July	---	80
Dubuque, 8 per ct. ep. ....Long X	March, Sept.	100	---	Do. 6 per ct. pay N. Y. 1876 X	Do. do.	---	61
Jursey City, 6 per ct. W. W. 1877 X	Jan'y, July	99	100	Wheeling, 6 per ct. coup. X	Divers	60	60
Louisville, 6 per ct. ep. ....1880-83 X	Divers	75	80	Do. 6 per ct. Mm. 1874 X	March, Sept.	---	81
Memphis, 6 per ct. coup. ....1882 X	Jan'y, July	85	---	San Francisco, 7 do. X	April, October	---	97

Extract from Marie & Kane's Money Circular
for the European Steamer of Nov. 10th.

[TRANSLATED.]

New York, Monday, Nov. 10, 1857.

Our last advices were to the 10th inst. The same favorable features which we then noticed have continued to characterize the market in a still more decided manner. But several branches of trade, and the Dry Goods houses in particular, complain that the improvement is scarcely perceptible with them. Payments are not punctually met, and extensions have to be granted quite as much as during the month of October, the Banks being unwilling to discount anything but unexceptionable paper. These circumstances must lead to still further postponement in the liquidation of balances due to Europe, and tend to maintain, perhaps for several months, the exchanges in favor of the United States. The news per Arabia, with Liverpool dates to the 31st ult., announcing the taking of Delhi, and the satisfactory manner in which the suspension of our Banks had been received abroad, has imparted a fresh impulse to the Stock Market, manifesting itself in a rise of 1 to 15 per cent., with the most active speculative movement known since the commencement of the crisis. The banks have not yet come to a decision as to the resumption of specie payments—but as gold continues to flow to this point from all quarters, the resumption will probably take place within a short time without disturbance. Further important orders for Stocks continue to come from Europe, but they are for the most part limited below present quotations. The Michigan Central Railroad loan of \$2,000,000, 8 per cent., 1862, (1st mortgage,) has been taken at 70 1/2—bids were made for nearly double the amount asked for. The New York State loan of \$500,000, 6 per cent., 1875, has been awarded at 105.40 to 108.13, or at an average of 106.21—the bids amounted to \$1,914,000. The New York and Erie Railroad loan progresses slowly. The subscriptions on account of the \$6,000,000 wanted, amounting at present to about \$1,250,000. The Michigan Southern and Northern Indiana Railroad loan is likewise making slow progress—the subscriptions amounting to about \$200,000 on account of \$2,000,000 wanted. The Milwaukee and Mississippi Railroad proposes to pay its floating debt with an issue of \$600,000 ten per cent. five years' 2d Mortgage Bonds, about \$200,000 of which have been subscribed.

State Stocks have steadily advanced throughout the week, with active purchases of Missouri and New York State Stocks. Virginia has risen 2 1/2; Missouri, 1 1/2; Tennessee, 6; California, 1870 5; California, 1875, 4 1/2; Ohio, 1860, 3; Ohio, 1866, 3; New York 6s and 5 1/2s without change; New York 6 per cent., 1/2 per cent. higher. Sales of \$24,500 Indiana 2 1/2 at 50; North Carolina, 5 1/2 advance; and, at private sales, \$56,000 United States 5 per cent., Texas Indemnity, at 101 1/2 and accrued interest. City and County Bonds—The demand continues, but the sales are not so active as last week. We quote sales of Brooklyn 6s at an advance of 8 per cent.; Milwaukee Municipal Loan at 10 1/2 per cent. rise, and railroad issues at 7 per cent. advance. Chicago 6s remain at previous prices, and the 7s are held at par. Railroad Bonds have advanced, and are in better request, especially Erie, New York Central and Illinois Central Bonds. The sales for the week add up about \$400,000. Erie 1st Mortgage, sales at 100; Erie 3d Mortgage, 3 1/2 per cent. higher; Erie, 1871, 3; Erie, 1875, 5; New York Central 6s, 3; New York Central 7s, 10; New York Central, 1876, 8; Illinois Central Construction, 7; Free Land Bonds, sales at 75 1/2; Michigan Central, new loan, at 80; and Chicago and Rock Island, 6 per cent. higher. Railroad Shares—A general heavy advance, with large and well sustained transactions, the greatest rise being on Panama, and Galena and Chicago. Erie has advanced 8 1/2 per cent.; Reading, 6 1/2; New York Central, 9 1/2; Panama, 11 1/2; Michigan Central, 8; Michigan Southern, 7 1/2; Michigan Southern Preferred, 11 1/2; Illinois Central, 9 1/2; Toledo, 7 1/2; Rock Island, 8 1/2; Galena and Chicago, 18 1/2; Cleveland, Columbus and Cincinnati, 4; Cleveland

and Pittsburg, 1½; Milwaukee and Mississippi, 10¼; La Crosse, 6¾; Hudson River, 5; Chicago, Burlington and Quincy, 4 per cent. A few shares of Wisconsin and Lake Shore have been sold at 80. Money is very abundant. Loans on call, 7a6, and in some instances even at 5 per cent. First-class paper in demand at 10a18 per cent.; second-class, few purchasers at 20a36 per cent. American gold, 100½a101½. Exchanges rather weaker, with a moderate business. London, 107a108; Paris, 5.80a5.25. MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 15th November.

[TRANSLATED.]

NEW YORK, Monday, Nov. 16, 1857.

Since our last advices of the 10th inst., the upward movement at the Stock Exchange has continued without interruption. The disinclination manifested by capitalists, in the face of a rapid accumulation of capital, to discount business paper, except with the greatest circumspection, produces a singular contrast in our Money market. The rates of discount outside of bank are from 12a24 per cent., while loans on call, with good securities, have been done as low as from 4a7 per cent. This state of things has had the effect of causing, to a great extent, investments in Stocks, and we have to notice a week of great activity on the Stock Exchange, and a disposition to buy, such as we have not had for many months. This has been felt as well in investment securities as in the more or less speculative Railroad Stocks. The fear as to the news which the *Arabia* might bring from Liverpool, to the 31st of October, hardly moderated the demand for Stocks; and the favorable interpretation given to this news, when arrived on the 18th inst., caused a still greater activity and advance, to which the purchases of the bears, in order to deliver their contracts, have contributed. At the same time, commerce generally remains in a state of inaction, which contrasts singularly with the excitement on the Stock Exchange.

DE COPPET & CO.

American Railroad Journal.

Saturday, November 21, 1857.

On Currency.--No. 1.

The failure of the Banks throughout the United States forms an appropriate occasion in which to consider the whole subject of Banking, for the purpose of pointing out the defects of a system which fell from an inherent weakness, and suggesting such reforms as shall prevent the recurrence of the terrible disasters that are certain to follow a mistaken policy, or incorrect notions upon the subject of currency and credits.

It will be first proper, by way of premise, to consider, briefly, the causes which render necessary a *medium of exchange*, and the reasons why the *precious metals* were adopted as such medium.

In the lowest forms of social organization, each member of the community supplies, by his own labor, his own wants. In such, there is, consequently, no interchange of commodities or products. As men rise in the scale, they become desirous of procuring and enjoying the products of the labor of others, and of climates and soils differing from their own. In an early stage, they obtain such products by *direct exchange*, or in other words, by *exchange in kind*, which we term *barter*. But even in a rude condition of society, with a very limited range, and with products but slightly removed from their natural state, it would often be found difficult, by *barter* to effect an exchange for the objects desired. Each party might wish to dispose of what he possessed, while neither

might stand in need of the products of the other. Such being the case, each, if he could not exchange his commodity for the one immediately desired, would seek to exchange it for some one more generally an object of desire than his own. In every community there will always be a preference for some article, from its capacity to serve a greater number of purposes, either of luxury or use. In a community nearly destitute of iron, this article may be the most desirable of all others to possess, and often has been the one which all the members of it sought to obtain in exchange for their own products or commodities, for the purpose of possessing an article of universal desire. Such an article, whatever it might be, in this way became what is termed a *medium of exchange of other articles*. Many kinds of commodities, for similar reasons, have served a similar purpose.

The employment of any article as a medium of exchange has been temporary, with the exception of gold and silver, for the reasons that these are better adapted than all others for such medium. Of all articles of property, they are in the most general request; consequently every person seeks to convert his surplus products into them, as placing him one step nearer the object of his desires. They possess in the highest degree other requisites of a medium of exchange, in being capable of minute division, and of receiving an impression measuring the quantity and value of each subdivision, and of possessing an uniform and high relative value.

The use of a *medium of exchange* is a necessity of commerce, and may be said to be universal, though different periods in history, composed of different commodities. The article employed at any period is the one possessing the highest uses, and consequently the highest value. Its use results from a law of our nature, which leads us to seek to possess what we most generally desire. The employment of such *medium* was not the result of convention or agreement, but preceded them. For convenience, society undertakes to establish the quantity that each piece of money shall contain, which is its only legitimate function in the premises, as it is utterly incompetent to establish its relative or positive value as compared with other articles.

In discussing this subject we must not confound the value of certain articles in extraordinary exigencies, with their ordinary values. Food is necessary to sustain life, while gold and silver are not:—yet as a general rule, every person possessing the former is desirous of converting any surplus he may have into the latter, while no one is desirous of converting any surplus of gold and silver he may possess into a surplus of food, unless it be for purpose of speculation.

Without some such articles of universal desire, no considerable degree of social progress or wealth would be possible. Wealth, upon which social progress mainly depends, results from *division of labor*. This is productive just in proportion to the extent of such subdivision. Were the laborer constantly compelled to change his attention from one object to another, he would accomplish very little. But if it be found difficult in a rude state of society, with a small number of commodities, for a producer to obtain what he wants by an exchange *in kind*, such exchange would become utterly impossible with any considerable division of

labor. A hat, in the process of construction, passes through the hands of twenty persons, the labor of each one adding something to its value. But the result of their joint labors has no exchangeable value, till the hat leaves the hands of the last workman of the whole number. All these parties, consequently, must be paid in some object of general desire, or division of labor would become impossible, and every commodity become the labor of *one person*, costing twenty times as much as with division of labor, and with a style of finish and value far below that now obtained.

To carry on the exchanges of society, by the interposition of *gold and silver*, involves the use of values equal to that of the article exchanged. As far as reproduction is concerned, the currency of any country is consequently so much *dead capital*. If exchanges could be effected without them, the aggregate national wealth would be increased in degree equal to the whole extent of their use as currency, as this sum might then be applied in the same manner as other kinds of capital, to purposes of reproduction. Although their entire disuse is not possible, or desirable, it is found by experience that their can safely be dispensed with in the greater part of all the exchanges that take place, by the use of bills of exchange, or of certificates or promises to pay gold and silver on demand. As a general rule such promises are not presented for payment in *coin* or bullion, the parties using them preferring them to the latter, so long as they will answer their uses. Experience has proved that promises may be safely substituted for the precious metals so long as they are issued by responsible parties, and represent an equal amount of commodities of daily consumption, necessary to the support of society. It being the sole office of the precious metals, or money, to effect exchanges, if these can be effected by cheaper substitutes which enable the possessor of them to obtain with equal certainty the object of his desires, the gain is apparent to all. To point out the qualities that such promises should possess to fit them to become mediums of exchange without loss or injury to the public, will be the object of a series of articles in the *Journal*, the present being written by way of promise to that which is to follow.

New England Railroad Mutual Fire Insurance Company.

At the annual meeting of this Company, held at their office, No. 11 Railroad Exchange, Boston, on Tuesday, the 10th inst., the following gentlemen were chosen Directors for the ensuing year: Samuel Hooper, Stephen Fairbanks, Uriel Crocker, William A. Crocker, William Minot, Jr., I. M. Spelman, Charles L. Putnam, Samuel H. Walley, and Waldo Higginson.

Philadelphia and Sunbury Railroad.

This road, extending from Sunbury to Mt. Carmel, in Northumberland County, was sold, on the 9th inst., under a Sheriff's execution, to F. S. Whelan, of Philadelphia, together with seven tracts of coal land, containing about three thousand acres, on which is erected the "Lancaster Colliery" and other improvements, and also all the locomotive engines and cars. The sale was subject to a first mortgage of \$700,000 and a second mortgage of \$500,000. The road is about 80 miles in length, and is very well built. The coal lands and improvements are valued at from \$250,000 to \$800,000.

Commercial Affairs.

There has been since our last a very great improvement in monetary and commercial affairs, and in the prices of securities of all kinds. The advance at the stock exchange has been nearly as rapid as was the previous fall. The amount of specie in our banks far exceeds that held by them at any period in their history, and points to a very easy money market ahead. Every part of the country is rapidly recovering from the effects of the recent collapse of credit. Our internal commerce is becoming more active. A large number of manufacturing establishments are resuming work, and a few months more will find our people again in their normal condition. Our people, on the whole, were never richer. The recent disturbance in commercial affairs, though disastrous in their consequences to individuals, will soon give place to a healthy action in all our great interests.

The latest news from England was hardly as favorable as the previous, though pretty much of the character anticipated. The commercial classes there had just begun to feel the effect of the general suspension on this side. The full effect of the recoil there is yet to be felt in the suspension of a large number of houses connected with the American trade. We are assured, however, that no panic prevails, and that no great revulsion is anticipated.

Railroad Earnings.

The earnings of the Cincinnati, Hamilton and Dayton Railroad were:

October, 1857.....	\$37,404 69
Do. 1856.....	46,519 50

Decrease.....\$9,114 81

The earnings of the Terre Haute, Alton and St. Louis railroad for October, 1857, were:

Passengers.....	\$50,283 81
Freight.....	23,000 00
Express and Mail.....	3,438 50

Total.....\$76,722 11

The earnings of the Pacific railroad of Missouri for September and October, 1857, were:

	Sept.	Oct.
Passengers.....	\$42,008 42	\$48,895 72
Freights.....	82,604 40	23,780 86
Mails.....	1,802 08	1,802 08

Total.....\$76,912 90 \$67,928 16

Taking the receipts for the same months of last year:

September.....	\$42,478 58
October.....	53,982 09

—against \$144,841 15 for the same time of this, shows the flattering increase of \$48,480 58, or 50 per cent.

The earnings of the Erie railroad for the month of October were:

October, 1857.....	\$459,151 74
1856.....	547,650 36

Decrease.....\$88,498 62

The earnings of the Chicago, St. Paul and Fond du Lac railroad in October, 1857, were \$51,105.75.

The earnings of the Cleveland and Toledo Railroad for the first week of November, 1857, were \$21,735. Same time, 1856.....23,623

Decrease.....\$1,898

The receipts of the Lake Erie and Wabash road, in October, were:

Passengers.....	\$23,119 64
Freight.....	44,766 68
Miscellaneous.....	3 400 00

Total.....\$71,266 32

Chicago, St. Paul and Fond du Lac Railroad.

At a meeting of the stockholders of this road, held at Chicago, on the 6th inst., the following Directors were elected:—Wm. B. Ogden, Henry Smith, John P. Chapin, Chicago, Illinois; Charles Butler, Wm. C. Longley, Jas. W. Hickok, New York; Wm. Jarvis, Middletown, Conn.; J. J. R. Pease, Jamesville, Wis.; A. L. Pritchard, Watertown, Wis.; Mason C. Darling, Fond du Lac, Wis.; G. W. Washburn, Oshkosh, Wis.; Perry H. Smith, Appleton, Wis.; Charles T. Harvey, Marquette, Michigan.

At a subsequent meeting of the Directors the following officers were elected:

WM. B. OGDEN, *President*.
CHARLES BUTLER, *Treasurer*.
J. W. CURRIER, *Secretary*.

Hannibal and St. Joseph Railroad.

At the annual meeting of the stockholders of this road, held in Hannibal, Mo., on the 2d inst., the following gentlemen were elected Directors for the ensuing year: Levi Brakley and Joshua Gentry, Marion county, Mo.; John Curd, Buchanan county, Mo.; John W. Brooks, Nathan Thayer, H. Hollis Hunnewell, Robert B. Forbes and Robert S. Watson, of Boston, Mass.; and Chester W. Chapin, of Springfield, Mass. Hon. B. M. Stewart having resigned his seat, John Curd, Esq., of St. Joseph, Mo., was elected in his stead.

Baltimore and Ohio Railroad.

At the regular monthly meeting of the Board of Directors of this company, held in Baltimore on the 11th inst., Chauncey Brooks, Esq., was re-elected President, and Joshua I. Atkinson, Esq., Secretary and Treasurer for the ensuing year.

The total receipts of the road for October, as given in our last, were \$396,191 85. In October, 1856, they were \$471,391 13,—showing a decrease of \$75,199 28. This large decrease is accounted for in part from the fact that the business of the road in October, 1856, was the largest it had ever transacted in one month, with the exception of March, 1857, when the gross receipts were \$548,262 48.

Michigan Central Railroad.

We understand the managers of the Michigan Central road, at Boston, have accepted bills to the extent of about \$2,650,000, first mortgage 8 per cent. bonds, the exact average not yet known, but the proceeds are understood to be about \$2,000,000 net, cash, making the average about 75 per cent. The bonds have since been re-sold in considerable parcels at 80a82½ per cent. The whole mortgage is for \$8,000,000. The present issue leaves \$5,350,000 to cover, at maturity or by previous voluntary conversion, the outstanding bonds of the company, due after July, 1858. Part of the avails of the present negotiation is to pay \$802,000 of the old bonds due in January and July, 1858.

Cotton by the Little Rock Railroad.

The Memphis *Bulletin*, of November 8, says: "Six bales of cotton were received on Friday by the Memphis and Little Rock Road, being the first ever transported over a railroad in Arkansas, as well as the first received here by way of that road.

Missouri.

The *St. Louis Republican* says: "We think it perfectly safe to assure all abroad who are interested in the securities of our State that the public faith will be maintained. Missouri has never yet faltered in the redemption of her promises. She will not suffer herself to stand out a discredited and dishonored debtor, who, having the means to pay, withholds the payment of her just debts."

Illinois Central Railroad.

The annexed statistics of the operations of the Illinois Central Railroad are official:

LAND DEPARTMENT.

Acres Constr'n l'nds sold.....	18,361.75	for \$222,520 53
Acres Int'l fund l'nds sold.....	400.47	for 12,770 50
Acres Free lands sold.....	1,947.32	for 28,892 20

Total during the m'th. 20,709.54 for \$263,683 23
To which add town lot sales.....2,254 00

Total of all.....\$265,937 28

Acres sold since Jan.

1, 1857.....	318,894.53	for \$4,336,014 27
Acres sold previously.....	865,211.01	for 10,718,228 41

Total.....1,184,105.54 for \$15,099,242 68

Construction bonds canceled in Oct., 1857.....\$62,000
Construction bonds canceled previously.....855,500

Free l'nd b'ds canceled in Oct. 1857.....\$7,000

Free land b'ds canceled previously.....46,000 53,000

Total bonds canceled up to Nov. 1, 1857.....\$470,500

TRAFFIC DEPARTMENT.

Receipts from passengers.....	\$117,445 60
Receipts from freight.....	108,862 13
Receipts from mails.....	4,837 50
Receipts from rent of road.....	8,500 00
Receipts from other sources.....	3,419 92

Total receipts in month of Oct., 1857.....\$243,065 54

Total receipts in month of Oct., 1856.....306,177 07

Total receipts since Jan. 1, 1857.....\$1,985,704 04
Do. in corresponding period of 1856.....2,012,873 92

Report of the Board of Public Works of Missouri.

SIR:—The law creating the Board of Public Works, makes it their duty, once in each year, to report to you in regard to the "construction and management of each of the railroad companies in the State of Missouri." The Board are authorized should they deem it necessary, to employ an engineer to aid them in their examinations. The Board concluded not to employ an engineer, but to rely upon themselves for a proper discharge of the duties imposed by law.

There are six railroads in Missouri, including the Southwest Branch, in the process of construction, and which have received the aid of the State, viz: the Pacific, the Southwest Branch, the Iron Mountain, the North Missouri, the Hannibal and St. Joseph, and the Cairo and Fulton road. The aggregate of State credit granted to these roads is \$24,250,000, and \$700,000 to the Platte County road, making the whole amount of State credit authorized, in bonds, for all roads, \$24,950,000. The aggregate of bonds issued by the State to the companies is \$16,010,000, which leaves \$8,940,000 yet to be issued. Of this sum, \$3,800,000 are bonds to be guaranteed by the State for the use of the Southwest Branch of the Pacific Railroad; and although these bonds are to be endorsed by the State, and bear seven per cent. interest, they are not regarded in the stock market as first-class bonds directly issued by the State, bearing an interest of only six per cent. The Board would suggest that, as the proceeds of direct bonds would be greater than those arising from guaranteed bonds, and the interest less, by using the same securities, the State would be as well protected on direct bonds as it now is upon guaranteed bonds, and that it might be good policy to substitute direct for guaranteed bonds.

A more particular statement in regard to bonds authorized to each company—the amount received sold and hypothecated by each, with the discount on the same—will be found in the tables and statements furnished for this report. The lowest rates at which bonds have been sold, as shown by these statements, are 69¾ by the Iron Mountain Company, 67½ by the North Missouri Company, 45 by the Pacific Company, and 80 by the Cairo and Fulton. The fiscal agency in Boston, of the Hannibal and St. Joseph Company, has furnished no statement later than 1st of June, of bonds sold.—The Board has requested the Secretary at Hannibal to obtain from the agency a statement of bonds sold since that time, with the rate of discount on same, at the earliest possible day, and hopes to receive it in time to report before the Legislature adjourns.

The statements connected with this report also show the present condition of the several roads—their stock subscription, the amounts paid and discount on same; their expenditures, liabilities and resources; the amount required to open the Iron Mountain road for business; the amounts expended by the Pacific Company to designated points west of Jefferson City; the amounts necessary to complete and make available the unfinished work west of Jefferson City; the amount required to open the North Missouri road to Mexico, and to the junction with the Hannibal and St. Joseph road; the length of track laid on the Iron Mountain, the North Missouri, and Hannibal and St. Joseph roads; the maximum grade of the several roads; the amount of interest to be paid by each of the companies, &c., &c.

The change in the grade of the Hannibal and St. Joseph Railroad has attracted general attention, and been commented on by the press with a good deal of severity. In order to place the matter distinctly before the Legislature, the Board requested Mr. Hayward, the General Agent of the company, to state in writing what changes had been made from the grade adopted in the original contracts. In Mr. Hayward's reply, it will be seen that he places the maximum grade at 80 feet to the mile, but also states that a "steeper grade has been permitted in five or six cases, not exceeding 105 6-10 feet per mile." He further states that "none of the steeper grades are arranged with reference to permanency, but are so adjusted as to be easily changed to conform to the original contract." Mr. Hunt, the Chief Engineer, in his reply to questions, states that the "steepest grade over which trains now run is 95 feet per mile, and that it is surmounted without difficulty by their ordinary trains.

In connection with this report, and to illustrate the effect of grades of various steepness, upon the capacity of a twenty-four ton locomotive to transport freight, we give a table in which the effect of grade is calculated up to 110 feet per mile. By this table it will be seen that a steep grade forms a great impediment to heavy freight trains. Light passenger trains are much less affected by steep grades. The difference between grades of 50 and 80 feet, on these light trains, is no doubt less than is generally supposed; but steep grades should never be adopted except when unavoidable. The materials used in the construction of the roads are believed, in the main, to be of good quality. It is the opinion of the Board, however, that instead of the trestle bridge over South river, on the Hannibal and St. Joseph road, an embankment should have been made. It would have been safer, more durable, and cheaper in the end. The track on all the roads seems to be well laid, but is, to some extent, yet unballasted. When the ballasting is finished, and the drainage completed, our roads in this respect, will, no doubt, compare favorably with the best roads in the country.

The construction of these roads has created a large debt, and our bonds are greatly reduced in value. Some part of this reduction may be attributed to the mode adopted in putting them in the market. Instead of using them as a species of currency to answer all the temporary exigencies of the companies to which they were issued, they should have passed through the hands of an agent,

and been placed, as far as possible, in the possession of retired capitalists, whose chief inducement to hold them would have been the interest upon the capital invested in them. Now, their value can only be re-instated by establishing a sinking fund, providing for the interest on the whole amount issued, and withholding, for the present, our bonds from the market—except, so far as it may be necessary to complete unfinished work to certain points; and thereby enable the roads, by their business, to pay at least a portion of their interest.

The expenditures on the Pacific, west of Jefferson City, to Round Hill, amount to	\$728,552 59
Additional amount required to open, for business to Round Hill	\$215,400 00
The expenditures on the Iron Mountain Road amount to	3,367,142 60
Additional amount required to open the road through for business	476,000 00
The expenditures on the North Missouri Road amount to	8,824,218 53
Amount required to open the road to Mexico	206,000 00
	\$897,400 00 \$7,914,918 08

These figures show the amount expended, and the additional amounts required to open the roads to the points designated. It is believed that the business of the Iron Mountain Road will be very limited until the whole work is completed; then, a large business is anticipated for it by those who profess to be familiar with the resources of the country through which it runs. The business of the North Missouri, it is thought, will be greatly increased by extending the road to Mexico. The extension of the Pacific to Round Hill will accommodate a large scope of country, and, it is thought, will add considerably to the revenues of the company. The statement concerning the Cairo and Fulton Railroad was prepared by the President of that company, and presented to the Board.

The length of track laid on each of the roads is as follows:

On the Hannibal and St. Joseph road ..	64 miles.
On the North Missouri road	75 "
On the Iron Mountain road	46 "
On the Pacific, west of Jefferson City ..	7 "
Whole length of track on the Pacific ..	132 "

All of which is respectfully submitted.

G. W. HOUGH,
S. P. VANNOT, *
HENRY OVERSTOL.

To his excellency, R. M. STEWART, Governor of Missouri.

Frankfort and Lexington Railroad.

This company was organized in 1848 with a stock subscription of \$360,000. The entire equipments to the present time of \$640,000—being a fraction over \$22,000 per mile, for 29 miles. The debt of the company is \$155,000, all of which has been funded and will become payable at such intervals as removes all responsibility of embarrassment from that source. About \$140,000 of the earnings of the road have been applied to its construction. In May, 1853, a stock dividend of \$21 per share was declared: and since November 1855, there have been declared and paid in cash five semi-annual dividends at three per cent. each, while two per cent. has been annually appropriated to a sinking fund, and two per cent. to a contingent and renewal fund. These funds are invested in notes and bonds secured by liens upon real estate. The company does not hold a dollar of even doubtful paper. The interest coupons upon its bonds falling due in January and July of

next year have been for the most part anticipated and paid. In no instance has the company paid more than eight per cent. for money, and that but for small amounts and short periods of time.—*Lexington Observer.*

Journal of Railroad Law.

THE DEDICATION OF LAND FOR A HIGHWAY NOT A DEDICATION TO A RAILROAD.

COURT OF APPEALS.—*Mather Williamson, Appellant, vs. N. Y. Central R. R., Respondent.*—SENES, J.—This is a suit in equity, the object of which is to obtain a perpetual injunction, restraining the defendants from continuing to use and occupy with their railway a portion of a certain highway or street in the village of Syracuse, known as Washington Street, and to recover damages for past occupation.

Washington Street was gratuitously dedicated to the use of the public by the plaintiff and others, through whose land it was laid, and the Utica and Syracuse Railroad Company, to the rights and liabilities of which the defendants have succeeded, constructed their railway upon it, without making any compensation to the plaintiff, and without his consent. At the time the track was laid, the plaintiff was the owner of a large number of lots fronting upon the street, a portion of which he has since sold, with a reservation of his claim against the Railroad Company for damages, and a portion of which he still owns. The damages which have accrued both on the sold and unsold portions of the premises are claimed in this suit.

The defendants, in justification of their occupation of the street, show that a charter of the Utica and Syracuse Railroad (*Session Laws of 1836, p. 819, Sec. 11*) declares that their road might "intersect," and be built upon any highway, and that this right is confirmed by the General Railroad Act of 1850.

They also show the express consent of the municipal authority of the village, as the city of Syracuse, to such occupation. The principal question, therefore, and the only one which I deem it necessary to consider, is whether the State and municipal authorities combined could confer upon the railroad company the right to construct their road upon this street without obtaining the consent of, or making compensation to the plaintiff.

If the railway encroaches in any degree upon the plaintiff's proprietary rights, then it is clear that the Constitutional inhibition which forbids the taking of private property for public use "without just compensation," applies to the case.

It is conceded that by the dedication, the public acquired no more than the ordinary easement, or a right to use the premises as a highway, and that the plaintiff continues the owner in fee in respect to the unsold lots to the centre of the street, subject only to this easement; but it is contended that the taking and use of the street by the Railroad Company does not encroach upon the reserved rights of the plaintiff, because the use of a street for the purposes of a railroad is only "one of the modes of enjoying the public easement."

After examining various cases, which the learned Judge says "may be considered as settling that a railroad in a populous town is not a nuisance *per se*, and that when the Railroad Company has acquired the title to the land upon which its road is located, such company being in the exercise of a lawful right, is not liable, unless guilty of some misconduct or negligence for any consequential injuries which may result to others from the operation and use of its road; but they decide nothing whatever in regard to the question to be considered in this case"—he proceeds: "There is also another class of cases in which, although the injury complained of is to the corporal rights of the plaintiff, yet, being merely consequential, and no direct trespass or unauthorized intrusion upon the plaintiff's property being alleged, the question under consideration here could not arise." Such are the cases of *Fletcher vs. the Auburn and Syracuse Railroad Company*, 25 Wend., 464, and *Chapman vs. Albany and Schenectady Railroad Company*, 10 Barb. R., 360. In these and the like

cases the title of the company to the ground on which its road is built is not disputed. It is unnecessary, therefore, to notice them further here.

We come, then, to the consideration of the cases which do bear, with more or less weight, upon the question to be decided, and upon which, so far as authority is concerned, its decision must mainly depend. The first among these cases, in the order of time as well as of importance, is that of the Presbyterian Society of Waterloo *vs.* the Auburn and Rochester Railroad Company, 3 Hill, 567. The declaration was in trespass for entering upon the plaintiff's premises, digging up the soil, and constructing their railway track upon it. The defence was, that the *locus in quo* was a public highway, and that the charter of the company expressly authorized it to construct its road upon and across any highway. The point, therefore, was presented in the most direct manner possible, and the defence most emphatically overruled. The language of Chief Justice Nelson is most pertinent and forcible. He says, "But the plaintiffs were not divested of the fee of the land by the laying out of a highway; nor did the public thus acquire any greater interest therein than a right of way, with the powers and privileges incident to that right, such as digging the soil and using the timber and other materials found within the limits of the road in a reasonable manner, for the purpose of making and repairing the same, subject to this easement, and this only. The rights and interests of the owners of the fee remained unimpaired."

It is quite clear, therefore, even if the true construction of the eleventh section accords with the view taken by the counsel for the defendants, that the Legislature had no power to authorize the company to enter upon and appropriate the land in question for purposes other than those to which it had been originally dedicated in pursuance of the highway act, without first providing a just compensation therefor."

It was argued in that case, as in this, that using the road for a railway was only a different mode of exercising the right which had been acquired by the people; that the use was virtually the same, viz.: that of accommodating the traveling public. But the argument met with no favor from the Court. Judge NELSON says: "It was said on the argument, that the highway is only used by the defendant for the purposes originally designed—the accommodation of the public, and for this compensation has already been made. This argument might have been used with about the same force in the case of *Sir John Lade vs. Shepherd*, 2 Strange, 1,004."

He adds on this subject, "the claim set up (by the defendant) is an easement, not a right of passage to the public but to the Company, who have the exclusive privilege of using the track of the road in their own peculiar manner. The public may travel with them over the track, if they choose to ride in their cars."

This case was decided by our late Supreme Court upon full consideration, and in so emphatic a manner, ought to be conclusive, unless it appears upon principle to be clearly erroneous. * * *

It will not be seriously and cannot be successfully contended, either that the dedication of land for a highway gives to the public an unlimited use, or that the Legislature have the power to encroach upon the reserved rights of the owners, by materially enlarging or changing the nature of the public easement.

The only plausible ground which can be taken is that which was assumed in the case of the Presbyterian Society in Waterloo *vs.* the Auburn and Rochester Railroad Company, *supra*; and which has also been assumed here, viz.: that to convert a highway into a railroad track is no material change in, or enlargement of, that to which it was originally dedicated; that the construction of a railroad along a highway is simply one of the modes of accomplishing the object of the original dedicating, viz.: that of creating a thoroughfare and passage way for the public; in short, that the railroad is a species of highway, and that the two uses are substantially identical.

But is this assumption just? are the two uses the same? If the only difference consisted in the introduction of a new motive power, it would not be material. But is there no distinction between the common rights of every man to use upon the road a conveyance of his own at will and the right of a corporation to use its conveyances to the exclusion of all others—between the right of a man to travel in his own carriage without pay, and the right to travel in the car of a railroad company on paying their price?

It may be said that the use of the road as a common highway is not subverted; that a man may still drive his own carriage upon it. Without pausing to notice the fallacy of this argument, and the impracticability of the enjoyment of such a right when railroad trains are passing and repassing every half-hour, let us look at the subject in another point of view. The right of the public in a highway is an easement, and one that is vested in the whole public. Is not the right of a railroad company, if it has a right to construct its track upon the road, also an easement? This cannot be denied: nor that the latter easement is enjoyed not by the public at large, but by a corporation, because it will not be pretended that every man would have a right to go and lay down his timbers and his iron rails, and make a railway upon a highway. These, then, are two easements; one vested in the public, the other in the railroad company. These easements are property, and that of the railroad company is valuable. How was it acquired? It has cost the company nothing.

The theory must be that it is carved out, and is a part of the public easement, and is, therefore, the gift of the public. This would do if it was given solely at the expense of the public. But it is manifest that it is at the joint expense of the public and the owner of the fee. Ought not the latter, then, to have been consulted?

But it is unnecessary to refine upon this case. Any one can see, that to convert a common highway, running over a man's land, into a railroad, is to impose an additional burthen upon the land, and greatly to impair its value. As no compensation has, in this case, been made to the owner, his consent must in some way be shown.

The argument is, that as he has consented to the laying out of a highway upon his land—*ergo*, he has consented to the building of a railroad upon it, although one of these benefits his land, renders access to it easy, and enhances its price, while the other makes access to it both difficult and dangerous, and renders it comparatively valueless. Were the transaction between two individuals, every one would see at once the injustice of the conclusion attempted to be drawn. It is the public interest, supposed to be involved, which begets the difficulty; and it is just for this reason that the Constitution interferes for the protection of individual rights, and provides that private property shall not be taken for public use without compensation; and provisions no less necessary than just, and one which it is the duty of Courts to see honestly and fairly enforced.

The case stated by the learned Judge who delivered a dissenting opinion in the Supreme Court, is a striking illustration of the injustice that would frequently be done under the rule contended for by the defendants.

A street was laid out through a man's land, and he was assessed several hundred dollars for benefits, in addition to the land taken, and before the street was opened it was taken by a railroad company, and converted into the track of their road. The owner lost his land, had to pay several hundred dollars, and had the annoyance of the railroad besides, while the railroad company got the road for nothing.

The case of inhabitants of Springfield *vs.* Connecticut River Railroad Company, 4 Cush. 63, shows what the Supreme Court of Massachusetts thought of the argument that the uses are the same. It was insisted then on the part of the defendant that the power conferred upon them by the Legislature to build their road between certain termini, gave them, by necessary implication, the right to build their track upon any intervening

highway. But Chief Justice SHAW, in his reply to this argument, says: "The two uses are almost, if not wholly, inconsistent with each other, so that taking the highway for a railroad will nearly supersede the former one to which it had been legally appropriated. The whole course of legislation on the subject of railroads is opposed to such a construction."

I concur with the learned Chief Justice, and have no hesitation in coming to the conclusion, that the dedication of land to the use of the public as a highway is not a dedication of it to the use of a railroad company; that the two uses are essentially different, and that, consequently, a railroad cannot be built upon a highway without compensation to the owners of the fee. The legislative provisions on the subject were probably intended, as was intimated in the Presbyterian Society of Waterloo *vs.* Auburn and Rochester Railroad Company, *supra*, to confer the right so far only as the public easement is concerned, leaving the companies to deal with the private rights of individuals in the ordinary mode. If, however, more was intended, the provisions are clearly in conflict with the Constitution, and cannot be sustained.

It follows that the defendants in constructing their road upon Washington street, without the consent of the plaintiff, and without any appraisal of his damages, or compensation to him in any form, were guilty of an unwarrantable intrusion and trespass upon his property, and that he is entitled to relief.

Although he had a remedy at law for the trespass, yet as the trespass was of a continuous nature he had a right to come into a Court of Equity, and to invoke its restraining power to prevent a multiplicity of suits, and can of course recover his damages as incidental to this equitable relief. There may be doubt as to recovery in this suit the damages upon the lots which have been sold, because, as to those lots, there was no occasion to ask any equitable relief, and to permit the damages to be assessed in this suit in effect deprives the defendants of the right to have them assessed by a Jury. But as this question has not been raised it is unnecessary to consider it.

The judgment must be reversed, and there must be a new trial, with costs, to abide the event.

(Copy.) E. PESHINE SMITH,

State Reporter, Rochester, Monroe Co.

DUTY OF PASSENGERS TO SHOW THEIR TICKETS. *Hibbard against New York and Erie Railroad Company.*

At the last term of the Court of Appeals a judgment was reversed which had been obtained by a passenger who was put off from the train for refusing to show his ticket to the conductor. The conductor had once been shown the ticket, and on asking to see it the second time, was assured by another passenger that the plaintiff had paid his fare. But the plaintiff persisting in refusing to show his ticket, was ejected from the car. In the opinions delivered, the law regulating the respective rights and duties of railroad carriers and passengers is thus laid down.

BROWN, J.—Transportation by railway is one of the highest efforts of science and art, and imposes upon those employed in it, a degree of care, circumspection and diligence, unknown to other modes of conveyance. It implies, also, a degree of authority in the direction and management of trains, in their progress over the road, and in regard to the time and manner in which passengers shall enter and depart from, and the conditions upon which they are to remain in the cars, little less than absolute. Such regulations as will enable a railroad corporation to execute its difficult and responsible duties, insure the comfort and safety of its passengers, and protect itself from wrong and impositions, it has an undoubted right to prescribe, provided such regulations are reasonable and just. It has a right to require that passengers shall preserve order, that they shall be

seated, and not stand up in the passage way, or upon the platform, and that they shall abstain from any act, which tends to impede or interrupt the conductors and managers, in the transacting of their necessary business. A railroad company has also a right to prescribe how, and at what places, the passengers shall pay their fare or passage money, and what shall be the evidence to the conductors that such money has been paid and the passengers right to ride upon the train. It may also require passengers to accept tickets temporarily, to exhibit them from time to time, at the request and for the information of the conductors, and finally to deliver such tickets upon request, before leaving the cars. Some of these regulations are necessary to insure the safety of the passengers themselves; others, to insure the payment of the regular fare, and to protect the carrier from imposition. They may be enforced by such reasonable means as the corporation may have at its command, for without some measure of power to give them effect, such regulations would be of little avail (*Commonwealth vs. Power, 7 Metcalf, 596. Hall vs. Power, 12 Ibid., 482*). By the rules and regulations of the New York and Erie Railroad Company every passenger is required to exhibit his ticket, if he has one, to the conductor upon request, or if he has no ticket, to pay his fare and accept one; and upon refusal to comply with the regulations, it is made the duty of the conductor to remove such delinquent passenger from the cars. The regulation, it appears to me, is not unreasonable, for the Company is responsible for its unjust application or for enforcing it with undue severity. No well disposed passenger will refuse to accept a ticket and exhibit it as often as the conductor may reasonably desire it, and it is quite usual to place the ticket in some conspicuous place about the person of the passenger, so as to supersede the necessity of repeated inquiries. If one passenger may condemn the regulations of the Company and put the conductors at defiance, all may; and such a result would put it out of its power to protect itself from injury and to fulfil its duties to those who committed themselves to its charge. The regulation referred to, assumes that an individual within the cars who refuses, upon request, to exhibit to the conductor the customary evidence of his right to a seat, or to pay for and accept such evidence, is an intruder and a wrongdoer, and has no legal right to remain where he is. Such, I think, should be the legal, as it certainly is the natural presumption. It is, therefore, quite right that he should be requested to leave the cars, when he manifestly had no right to remain. If he refuses, the conductor may then employ so much force as may be necessary to effect his removal, at the same time using no violence, and doing no unnecessary injury. If, however, the passenger refuses to comply and resists, and an injury happens, it is an injury for which the Company is not responsible, for it is a result attributable to his own wrongful conduct. The counsel for the defendant requested the Judge to charge the Jury "that when the plaintiff paid his fare and took his ticket from the ticket office at Hornellsville for Lee's, he agreed to conform to the rules and regulations of the Company by showing his ticket to the conductor when requested to do so." The Judge declined so to charge, and the defendant excepted. In this I think he erred. It appears to me the proposition embodied in the request is too plain to admit of a doubt. The regulation was a necessary and a reasonable one, and unless railroad passengers are above all control, they are bound to observe reasonable and proper regulations while within the cars, claiming the services and the care and the foresight of the Company. The refusal to instruct the Jury as requested, coupled with what the Judge said to them afterward, left them to infer that if the conductor knew the fare had been paid the plaintiff was justified in refusing to show the ticket. The Judge then charged "that the ticket being the ordinary evidence of the payment of fare, a passenger is bound to exhibit his ticket when reasonably requested to do; but if the conductor knew that the plaintiff had paid his fare he had no right to ex-

pel him from the cars, although he refused to exhibit his ticket." To this, also, the defendant excepted. This part of the charge imports that if the conductor knew the plaintiff had paid his fare, the latter was under no obligation to show his ticket, and that the sole office of the ticket is the evidence that the fare has been paid. In this particular I also think the Judge erred. It was no justification to the plaintiff, though the conductor did know that the fare was paid. The ticket does not bear the name of the person to whom it is issued; it is usually inscribed with the day when and the office from whence it was issued, and the place to which the passenger proposes to travel. But it is as good in the hands of a stranger as it is in the hands of the person who paid for and took it from the office; and the conductor had a right to see it from time to time, that he may be assured it is not made the instrument of carrying two passengers in place of one. If the rule laid down by the Court is correct, and the conductor has only the right to see the ticket when he has no knowledge that the fare has been paid, there is nothing to prevent a passenger who has paid his fare, with knowledge of the conductor, from passing his ticket over to a stranger, as evidence that he also has paid his fare, and has a right to be carried in the cars. The ticket is the property of the railroad company, and is a part of the means by which it conducts its business. It is delivered to the passenger to be held by him temporarily for a special purpose, and also, to that extent, carrying a special property in it. When the journey is ended, or about to end, it is to be delivered to the conductor. It serves a threefold purpose. It is evidence in the passenger's hands that he has paid his fare and has a right within the cars. It insures the payment of the passage money by all that take seats, and when it is re-delivered to the company it becomes a voucher in its hands, against the office or agent who issued it, in the adjustments of its accounts. To say that the passenger is bound to exhibit his ticket when reasonably requested—but if the conductor knew the passenger of whom the request is made, had paid his fare, he had no right to enforce his request—is a contradiction in terms. There should be a new trial, with costs, to abide the event.

Per DENTON, Chief Justice.—I am of opinion that it was lawful for this railroad company to require that persons engaging passage in its cars should show their tickets whenever required by their servants entrusted with that duty, upon pain of being left to travel the remaining distance in some other way in case of refusal. I do not think it was correct for the Judge to leave it to the Jury, as he did, whether the request to show the ticket a second time was unreasonable. The regulation required that it should be shown when requested by the conductor; and the question for the Court to determine was whether that regulation was lawful. The Judge would not pass upon that question, but submitted to the Jury whether it was reasonable to require a conformity to it on the part of the plaintiff. There was no evidence tending to show that the conductor wished to vex the plaintiff or put him to inconvenience. After the plaintiff had purchased his ticket and taken his seat, and had once exhibited his ticket, the train had stopped at a station (Westville), and had again started on its course, when the conductor desired to see the ticket again, and was refused. He may not have been able to remember, if he knew that the plaintiff had paid his fare, whether it was for Westville or for a place beyond that station, or he may not have remembered his person so as to be able to determine whether he got on at Westville, or had come from Hornellsville or some place further west. Now, Mr. Crandall informed the conductor that the plaintiff's fare was paid and that he had a ticket, and Mr. Crandall may have been known to the conductor to be a truthful person, or he may have been an utter stranger. The Company, however, had a test far more convenient to all concerned than the taking of testimony, to wit the exhibiting of their own ticket, which the plaintiff had in his pocket, but which he pertinaciously refused to show.

It is true the Judge put it to the Jury, to say whether the conductor knew that the plaintiff had paid his fare. Ordinarily, the law would hold that what a person knows at one time, he should be taken to know and remember at a short distance of time afterward. The conductor had seen the plaintiff's ticket, and had some opportunity of studying its contents, and under this charge the Jury would necessarily find for the plaintiff. The Judge made no account of the peculiarity of the circumstances of the number of persons the conductor would be obliged, in order to protect the Company, to recognise and remember; of the divers kinds of tickets which must be used, and of the haste with which this business must necessarily be done. It was precisely in consideration of these circumstances that the rule was made, and that it was reasonable and therefore lawful.

I am in favor of a reversal.

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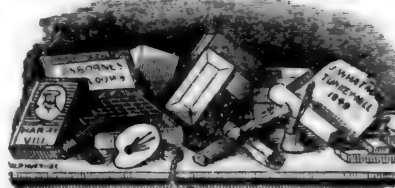
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Charles L. Schlatter,
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5. " 15 " 1 1/2 to 1 1/4.	17. " 25 " 1 1/2 to 1
6. " 15 " 1 1/2 to 1 1/4.	18. " 25 " 1 1/2 to 1
7. " 15 " 1 1/2 to 1 1/4.	19. " 25 " 1 1/2 to 1
8. " 15 " 1 1/2 to 1 1/4.	20. " 25 " 1 1/2 to 1
9. " 15 " 1 1/2 to 1 1/4.	21. " 25 " 1 1/2 to 1
10. " 15 " 1 1/2 to 1 1/4.	22. " 25 " 1 1/2 to 1
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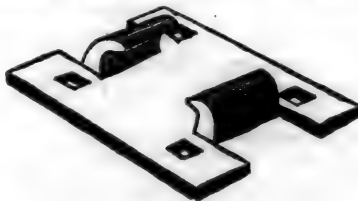
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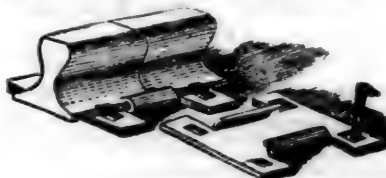
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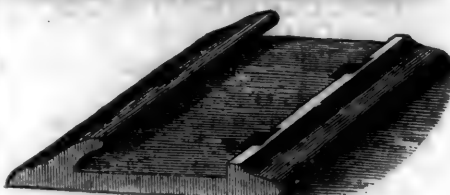
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 48.]

SATURDAY, NOVEMBER 28, 1857.

[WHOLE No. 1,128, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, November 28, 1857.

Western and Atlantic Railroad.

We have received the report of the Superintendent and Treasurer of this road, made to the Governor of the State, for the fiscal year ending September 30, 1857. The following is a statement of income for the year, as compared with that of 1856:

	1856.	1857.
From passengers.....	\$218,111 34	\$270,548 08
" freights.....	680,497 26	598,814 08
" mails.....	22,715 73	22,750 00
" miscellaneous	42 20	14,196 82
	\$871,366 53	\$900,808 96

And the expenses were:

For transportation.....	\$119,811 57
" motive power.....	148,624 86
" maintenance of way.....	122,782 72
" " cars.....	30,925 69
" interest, salaries, law and office expenses.....	18,982 71
	435,827 55

Leaving as net earnings.....\$464,981 40

If to the expense of working and maintaining the road, \$435,827 55, is added the amount ex-

pendent for construction and equipment, \$383,661 04, the total expenditures for the year will be \$819,488 59.

The whole cost of the road to September 30th, 1857, was \$5,901,497 52—of which sum \$4,495,652 48 has been paid from the State Treasury, and the balance, \$1,405,845 09 from the earnings of the road. In addition to this amount paid from the earnings of the road since 1852, for its legitimate construction and equipment, and thus become part and parcel of the capital invested, the sum of \$298,500 has been paid into the Treasury of the State—of which \$100,000 was deposited during the last fiscal year. These amounts make the aggregate of \$1,699,345, which are real profits of the road. It will thus be seen that the business of the road has actually paid an interest of over 7½ per cent. per annum for the past five years on the whole amount advanced by the State towards the capital of the road.

The road-bed and superstructure are in excellent condition. New warehouses have been erected at Allatoona and Chickmauga. The depot building at Dalton has been completed, and that at Cass is nearly finished. A new passenger shed is in process of erection at Chattanooga, at the joint expense of roads running into that city. Four miles of side track have been laid; and 300 tons of new T rails received; while arrangements are progressing for the supply of 1,000 tons of T rail to be made at the new rolling mill now being erected at Atlanta.

The present equipment of the road consists of 53 locomotives; 15 passenger, 9 baggage, 458 box, 104 platform, 29 stock, 27 coal, 17 gravel, and 80 repair cars,—sufficient, it is estimated, to do a business of one million a year. Up to 1852, the road had scarcely any equipment, and was paying other roads for repairs and rents of engines and cars at high rates. In the latter part of 1852, the road was partially equipped, but its business has increased so rapidly since then, that every year until the last, a serious want of motive power and cars has been experienced. The Superintendent confidently asserts that in its present efficient state, with even the same amount of business in 1858 that the road has done the past year, it can with proper management pay into the State Treasury \$350,000. For nearly seven years the

State of Georgia offered this magnificent franchise for one million of dollars, without finding a purchaser. Since that time it has paid nearly one million and a-half towards its construction; has provided itself with the amplest and most superb motive power of any road of its length in the Union; has almost perfected the road structure, and throughout the whole line now displays a thrift and adaptedness in its appointments which may well challenge the approval of the country.

The funded debt of the road consists of 90 bonds of \$1,000 each, \$10,000 of which are payable Jan'y 1, 1858; and the balance is equally divided between the four succeeding years.

The following is the Treasurer's statement for the fiscal year ending September 30, 1857.

RECEIPTS.

Balance on hand, Sept. 30, 1856.....	\$43,861 77
Receipts from Sept. 30, 1856, to Sept. 30, 1857.....	1,000,816 54
	\$1,044,678 31

DISBURSEMENTS.

Paid expenses from Sept. 30, 1856, to Sept. 30, 1857.....	\$435,827 55
Paid for equipment and construction.....	383,661 04
Paid balances due agents and connecting roads.....	86,696 86
Paid State Treasurer.....	100,000 00
Balance on hand, Sept. 30, 1857.....	88,492 86
	\$1,044,678 31

The officers of the road are:

JAMES M. SPULLOCK, *Superintendent.*

W. B. WOFFORD, *Treasurer.*

E. B. WALKER, JR., *Master of Transportation.*

United States Mint.

The deposits at the Mint of the United States, in Philadelphia, during the month of October, were:

Gold deposits.....	\$3,157,046
Silver do.....	686,510
Copper cents (U. S.) received in exchange for new cents.....	845

Total deposits.....\$3,844,401

The coinage was as follows:

	PIECES.	VALUE.
Gold.....	187,082	\$2,562,140
Silver.....	3,725,000	805,250
Copper.....	1,560,000	15,600

Total.....5,472,082 \$3,383,990

The imports of specie into this country in October reached nearly \$8,500,000; while the exports of the same did not quite come up to \$500,000—leaving a clear excess of specie funds of about \$8,000,000 in our favor. It becomes important at this time to ascertain how much specie there is in the country. On this point the Philadelphia *North American* says:

Notwithstanding the enormous depletion of precious metals during the last seven years, it will be seen that the coinage in that period exceeded the exports by an amount almost equal to the whole coinage during the preceding forty-eight years:

YEARS.	COINAGE.	EXPORTS.
1850	\$33,847,888 50	\$2,894,202
1851	63,888,889 50	23,016,160
1852	57,845,697 80	37,199,091
1853	64,291,477 94	23,285,493
1854	60,713,865 47	34,438,713
1855	44,050,302 93	52,587,531
1856	66,794,983 90	41,537,853
1857 (6 months)	25,893,782 60	69,849,138
	\$415,226,717 74	\$285,881,176
Deduct exports...	285,881,176 00	
Excess coinage...	\$129,345,541 74	
Add total coinage before 1850	160,000,000 00	
Now in the c'ntry.	\$289,345,541 74	

Baltimore and Ohio Railroad.

We have received the Thirty-first Annual Report of this company for the fiscal year ending September 30, 1857. It comprises, in addition to the report of the President and Directors to the stockholders, documents from the heads of the various departments, viz.: the Treasurer, and the Masters of Transportation, Road, and Machinery. These reports and accompanying tables, present, in a complete form, very valuable statistical information in reference to the operations of the transportation department, together with the condition of the road, rolling stock, machinery, bridges, tunnels, &c.

The following is a statement of the revenue and expenses for the year ending Sept. 30, 1857:

MAIN STEM.	
Receipts from passengers.....	\$732,262 49
" " freights	3,884,736 46
	\$4,116,998 95
And the expenses were:	
For transportation....	\$1,032,243 18
For repairing engines..	492,559 07
" " cars.....	304,061 88
" " stat. mach	63,810 50
" " road....	581,978 95
" " bridges ..	63,120 39
" " wat'r stat.	26,772 31
" " depots....	52,867 93
General expenses.....	38,937 20
Miscellaneous	99,428 73
	2,760,785 14
Excess of revenue over work'g exp's.	\$1,856,213 81
WASHINGTON BRANCH.	
Receipts from passengers.....	\$337,430 30
" " freights	117,029 54
	\$454,459 84
Transportation expenses.	\$101,020 90
Repairs of roads, bridges, depots, and water stat'ns	40,983 90
Repair'g engines and cars	39,951 83
General expenses.....	12,979 06
Miscellaneous	1,144 96
	196,080 65
Excess of revenue.....	\$258,379 19

NORTH WESTERN VIRGINIA RAILROAD—(3 MONTHS.)	
Receipts from passengers.....	\$16,117 58
" " freight.....	58,256 69
	\$74,374 27
Transportation expenses....	\$21,208 63
Repairs of road, bridges, engines and cars.....	19,975 36
General expenses.....	323 25
Miscellaneous	6,565 36
	48,072 60

Net revenue.....\$26,150 95

It will be seen by the above that the gross earnings of the main stem for 1857 have been \$4,616,998 95, against \$4,385,951 87 for 1856—being an increase of \$231,047 08 over the preceding year; and of \$905,545 10 over the fiscal year of 1855.

Upon the Washington Branch the revenue for the year has amounted to \$454,459 84, against \$444,222 09 for 1856—being an increase of \$10,239 75.

If to the increase of revenue upon the Main Stem be added the receipts for three months, from the operations of the North Western Virginia railroad, \$74,374 27; and \$10,237 75 for the Washington Branch, we have an aggregate increase for the last fiscal year over the preceding of \$315,661 10.

The expenses of working the Main Stem, and of keeping the road and machinery in repair were 59.79 per cent of the gross earnings. Upon the Washington Branch they were only 43.14 per cent.

The aggregate receipts of the main stem and branches, are as follows:

Main stem.....	\$4,616,998 95
Washington branch.....	454,459 84
N. W. Va. (3 months).....	74,223 57
	\$5,145,682 36

And the expenses were:

Main stem.....	\$2,760,785 14
Washington branch....	196,080 65
N. W. Va. (3 mos.)....	48,072 60
	3,004,938 39

Excess.....\$2,140,743 97

The following payments towards the liquidation of the funded debt have been made:

Loan No. 1 (bonds of 1854).....	\$52,618 41
Loan No. 3 (iron b'ds due Jan. 1, 1857).....	113,333 33

Making together.....\$165,951 74

And the subjoined amounts have been invested in perfecting and increasing the capacity and advantages of the company, in the respective items of capital, viz.:

Cost of road (principally arching tunnels).....	\$371,655 29
Second track.....	359,397 74
Rolling power.....	276,235 26
Real estate.....	101,904 35
	1,109,192 64

And making in all.....\$1,275,144 38

The company have advanced to the North-Western Virginia Railroad Company, in addition to the guarantee of its bonds. Means to the extent of \$1,247,710.33, which, reduced by the amount of purchases of the Grafton property, &c., still leaves their debt to this company \$1,102,683.99.

During the twelve months the sum of \$463,583 91 has been received of the city loan. Deducting the ten per cent. deposited with the Register of the city, to be invested for the sinking fund, the receipts in stock from that source have been

\$417,225 52, and the Company have advanced, and have now with the city, subject to their order, \$174,866 for expenditure in August and September on double track and arching tunnels.

The loan of one million dollars of Bonds of 1854 issued for the construction of the Washington Branch, is now liquidated, except \$89,488, which have not yet been presented for payment. The dividends and rent from this investment for the past year, have been \$101,512, which is a clear net gain to the stockholders of the Main Stem.

The Sinking Funds of the Company are being steadily augmented, and have now reached \$683,754 41, presenting an increase since September 30th, 1856, of 194,668 24. Embraced in this sum, under the action of the Board, is the Mortgage Bond of \$113,333 33, which matured Jan'y 1, 1857.

The balance of cash in the Treasury, on 30th September, was \$82,644 78, after depositing \$155,761 08 for the payment of interest, which matures on this date, on the City Loan and the Bonds of the Company.

The money pressure has caused collections to be difficult, and the revenue due amounts to the unusually large sum of \$326,762 99, which, however, will now be rapidly lessened.

It will be noted that, notwithstanding the large sums granted in aid of the North-western Virginia road, and the very important expenditures in additional equipment and construction, the Bills Payable, including \$317,838 08, issued for the use of, and loaned to the North-western Virginia Railroad Company, amounts only to \$320,898 78. The entire sum being less than the value of the materials on hand and the uncollected revenue, the aggregate of which is \$359,670 18.

The Treasurer's exhibit presents the profit and loss account, which after deducting interest and ground rents \$787,577 10 paid during the twelve months, tax on passengers to the State of Virginia \$13,354 26, and discount on Bonds of the City of Baltimore, sold, \$17,817 97, shows the clear gain for the fiscal year of \$1,207,717 64, or nearly 12 per cent. on the capital stock.

A dividend of three per cent. was declared in October last, and paid out of the cash on hand, at the close of the last fiscal year, and a similar dividend of three per cent. was declared in April last.

The profit and loss account exhibits a surplus of \$4,434,210 39—showing an increase for the year, after deducting the dividends paid, of \$601,138 64. An extra dividend, from the undivided profits of the main stem, of 30 per cent. in scrip, was declared in December last, the interest on which was to be paid semi-annually, and the principal convertible into stock in five years. This stock has not yet been delivered and the legality of its issue awaits the decision of the courts. A semi-annual dividend of 4½ per cent. upon stock in the Washington Branch, was declared in October, 1856, and the same in April last, and also for the last six months, payable on the 16th October. The amount accruing to the State from the Washington Branch, for one-fifth of the receipts from passengers, amounts to \$76,038 16—being about 29½ per cent. of the net earnings.

The arching of the Kingwood Tunnel, the longest and most difficult upon the line, has been completed, and the work of arching the remaining tunnels is being energetically prosecuted.

Nearly 25 miles of the second track have been

laid during the year, and five miles of road-bed graded—three miles of which are ballasted, and ready for the track. The Company have relaid 76 miles of track with new iron, during the year; and the sidings upon the Main Stem have been increased 3 1-5th miles.

By reference to the statement of assets and liabilities, it will be seen that the company has an extraordinary amount of materials, on hand, viz:

In the machinery department.....	\$290,659.89
In the road department.....	242,347.25
Making together.....	\$532,907.14
At the close of the last fiscal year the amounts were respectively.....	\$151,306.13
And.....	111,260.66
	262,566.69

Exhibiting an increase.....\$270,340.45

The additions to the rolling power of the Main Stem for the year have been 27 first-class locomotives, 106 burthen cars, and 13 passenger and baggage cars, exclusive of ninety-four burthen cars, built to replace cars broken by accident and worn out, costing \$50,039.26, which sum, as usual, has been charged to repairs.

In order to maintain the road and machinery in the most effective condition, the following large expenditures have been made:

For repairs of locomotives and cars.....	\$796,620.95
Do. railway.....	681,978.95
Do. bridges.....	68,120.39

The number of engines employed in the passenger service is 34; in coal, stock and tonnage service, 148; in road department, ballasting, etc., 15; regulating at stations, 12; undergoing repairs, 22; being rebuilt, 2—total, 233. Of these, 168 are 1st class; 45, 2d class, and 20, 3d class. Employed on the Main Stem, 209; on the Washington branch, 6; on the North Western Virginia branch, 18.

The number of passenger cars, including mail, baggage and express cars in service is: on the Main Stem, 87; Washington branch, 29; North Western Va. branch, 9—total, 125.

On the Main Stem there are 1,891 cars for the transportation of tonnage; 152 stock; 1,295 coal, and 17 snow ploughs—total 3,355. The number employed on the Washington Branch is, 158 freight; 6 stock, and 2 snow ploughs—total 166.

The number of miles run by locomotives during the year has been: on Main Stem, 3,724,133; on Washington Branch, 148,621; on N. W. Va. Branch, 153,283—total 4,026,037.

The cost of repairs per mile run has been: on the Main Stem, 13.22 cents; on the Washington Branch 4.20 cents; on the N. V. Va. Branch, 7.24 cents—cost of repairs per mile run on the whole road, 12.66.

The expenditures for maintenance of machinery upon the Main Stem have been \$863,250 03; on the Washington Branch, \$39,951 83; on the N.W. Va. Branch, \$19,511 99—total, \$922,713 85.

The total number of passengers carried during the year, upon the Main Stem, was 355,407, equivalent to 31,236,823 passengers carried one mile; of these, 317,171 were way, and 38,236 through passengers—number going east, 147,749; going west, 207,658.

The total number of passengers carried on the Washington Branch was 381,797, equivalent to 11,114,820 carried one mile; of these 310,923 were way, and 70,874 through passengers—number going north, 192,237; going south, 189,560.

The total number of passengers carried on the North Western Virginia Branch was 19,012, equivalent to 878,240 carried one mile; of these 16,149 were way, and 2,863 through passengers—number going east, 8,937; going west, 10,075.

The number of emigrant passengers carried was 4,812, of which 1,295 were ticketed at New York and Philadelphia, and 3,517 at Baltimore.

The total quantity of transportation was 895,401 tons, equal to 202,852,401 tons hauled one mile—being an increase of 8,663,191, or nearly 5 per cent., over 1856. Of this, 168,340,816 was carried one mile eastwardly, and 34,511,585 westwardly. The eastward freight may be again divided into: coal, 108,485,700; merchandise, 59,905,116 tons.

The tonnage carried one mile eastwardly upon the Washington Branch was 369,212; westwardly, 1,118,329—total, 1,487,541.

The tonnage carried one mile upon the North-western Virginia Branch was: eastwardly, 1,951,150; westwardly, 1,162,460—total, 3,113,610.

The quantity of coal hauled over the road was 590,990.14 tons—of this, 7,041.14 was shipped at Fairmont; 28,134.11, at Newburg; 347,019, at 347,019, at Piedmont; and 208,795.09, at Cumberland. Delivered, at Locust Point, 416,408.02; at Baltimore, 74,536.07; at way stations, 39,171.14. The balance, 60,874.11 was for the company's own use—leaving 530,116 tons as the quantity paying freight to the company, which is an increase of 64,103 tons, or 13.75 per cent. over 1856—being the largest year's business in that commodity by 53,189 tons, and yielding a revenue to the road of some \$1,570,000.

The movement in live stock has not varied much from last year—being 221,076 head, and weighing in the aggregate, 23,124 tons.

The total quantity of flour hauled over the Main Stem and branches was 817,436 barrels—of which 426,801 was brought over the whole line of road.

The proportions of revenue accruing on the Washington Branch are: from passengers 74 1/4 per cent., and from tonnage 25 3/4; while on the Main Stem they are more than reversed—being 15.86 per cent. from passengers, and 84.14 from tonnage.

The following is a statement of the liabilities and assets of the Baltimore and Ohio Railroad Co. on the 30th September, 1857.

LIABILITIES.	
Stock.....	\$10,110,500 00
Scrip account.....	8,402 00
Preferred stock.....	8,000,000 00
Loan at 6 per cent.	\$89,488 00
Do. No. 2 at 6 per ct.	1,000,000 00
Do. No. 3 do.	453,333 32
Do. No. 4 at 6 per ct., with coupons.....	1,128,500 00
Do. No. 5 at 6 per ct., with coupons.....	700,000 00
Do. No. 6 at 6 per ct., with coupons.....	2,500,000 00
City loan—amount received.....	4,294,483 91
Bills payable.....	\$503,060 70
Do. for the use of, and loaned to N. W. Va. R. R. Co.....	317,838 08
Washington Branch road.....	820,898 78
Open accounts.....	163,149 59
Profit and loss.....	22,202 95
	4,434,210 39
	10,165,905 23
	\$28,725,268 94

ASSETS.	
Cost of road.....	\$18,167,209 93
Second track.....	1,489,437 12
Rolling power.....	3,515,784 48
Real estate.....	1,241,487 19
	\$24,413,918 72
Bonds of the Central Ohio R. R. Co.	400,000 00
Central Ohio R. R. Co.....	59,381 53
Western Telegraph Co.....	2,191 27
Stock of Pittsburg and Connells-ville R. R. Co.	35,000 00
Bonds of the City of Baltimore....	22,600 94
North-western Virginia R. R. Co.....	\$625,701 57
Bills rec'able for notes of N. W. Va. R. R. Co. for loans, etc....	476,982 42
	1,102,683 99
Wellersburg & West Newton Plank Road Company.....	6,550 00
Stock of Washington Branch Road Marietta and Cincinnati R. R. Co..	1,016,800 00
	2,399 90
Sinking Fund—For the redemption of the million loan.....	\$20,000 00
Sinking Fund—Of the five million loan sinking fund.....	510,979 42
Sinking Fund—Of the mortgage debts.....	117,333 33
Sinking Fund—Of the ground rents on Camden station.....	35,441 66
	683,754 41
Bills receivable.....	5,000 00
Cash in hands of officers for disbursement.....	11,911 49
Outstanding dues.....	20,761 78
Uncollected revenue.....	326,762 99
Machinery department.....	290,559 89
Road department.....	242,347 25
Treasurer—Balance in treasury after the deposits for interest of \$64,418 76 on the city loan, and \$91,342 32 on the mortgage bonds of the Company which mature on 1st proximo.....	82,644 78
	\$28,725,268 94

The following is a statement of the liabilities and assets of the Washington Branch on the 30th September, 1857:

LIABILITIES.	
Stock.....	\$1,650,000 00
Annuity.....	25,000 00
Profit and loss.....	149,372 35
Through tickets.....	19,541 09
	\$1,843,913 44
ASSETS.	
Cost of road and equipment.....	\$1,650,000 00
Uncollected revenue.....	25,433 77
Bills receivable.....	5,330 08
Amount due by B. & O. R. R.	163,149 59
	\$1,843,913 44

The officers of the Company are:

CHAUNCEY BROOKS, *President.*

J. I. ATKINSON, *Treasurer.*

W. S. WOODSIDE, *Master of Transportation.*

W. BOLLMAN, *Master of Road.*

HENRY TYSON, *Master of Machinery.*

Flint and Pere Marquette Railroad.

We are gratified to be able to announce that the Directors of the Flint and Pere Marquette Railroad Co. have succeeded in making a contract with a New York Company to build and equip the whole road; and to complete twenty miles of it by the 1st of December, 1858. Also that the work is to commence immediately; and not less than \$5,000 per month to be expended upon it.—*Saginaw Enterprise.*

Railroad and Interest Bill.

AN ACT supplemental to "An act to secure the completion of certain railroads, and for other purposes," approved March 3, 1857.

Be it enacted by the General Assembly of the State of Missouri, as follows:

SECTION 1. That the further issue of the Bonds of the State, and guarantee of the Bonds of the Pacific railroad, or any other railroad, by the State, under the provisions of the act to which this is a supplement; and the act entitled "An act to secure the completion of certain railroads in this State, and for other purposes," approved December 10, 1855, be, and the same is hereby suspended, until the first day of March, 1859; provided, however, that for the purpose of finishing up work now nearly completed, and to open the roads hereinafter named, the Governor may, upon receiving satisfactory proof of the amount necessary, issue bonds to said companies, as follows: To the North Missouri Railroad Company, to complete said road to Mexico, in the county of Audrain, not exceeding in the aggregate two hundred and fifty thousand dollars; also, seven hundred and fifty bonds to which the said company may be entitled upon the terms and conditions now provided by law for completing the said road to the junction with the Hannibal and St. Joseph road; provided, that the bonds so issued shall be disposed of at not less than ninety cents on the dollar, and any violation of this provision shall operate as a forfeiture of the charter of said company; to the St. Louis and Iron Mountain Railroad Company, to complete said road to Pilot Knob, an amount not exceeding, in the aggregate, four hundred and seventy-six thousand dollars; to the Pacific railroad, to complete said road to Round Hill, in the county of Cooper, an amount not exceeding, in the aggregate, the sum of four hundred thousand dollars; and to complete the South-west Branch of the said road, to or near Moseley's, the sum of two hundred thousand dollars in State six per cent. bonds, having twenty years to run, payable in the city of New York: interest payable on the first of January and July in each year, in lieu of a like amount of the seven per cent. guaranteed bonds of said company, as authorized by the act to which this is a supplement; and provided further, that whenever State Bonds can be sold at or above ninety cents on the dollar, the Governor may make further issues of State Bonds to the Pacific Railroad for the construction of the South-west Branch, to an amount not exceeding, in the aggregate, five hundred thousand dollars, which bonds shall be in lieu of that amount of guaranteed bonds heretofore authorized, and a like amount of seven per cent. mortgage bonds issued for the construction of the South-west Branch, shall be deposited with the State Treasurer, by the Pacific railroad, as security for the payment of the principal and interest of the bonds so issued; and the failure to pay interest on the same shall give the Governor the right to proceed against said road, as now provided for in case of failure to pay on guaranteed bonds; provided further, that the one per cent. of difference in interest between guaranteed bonds and the bonds of the State, shall be paid by the Pacific Railroad Company into the State Interest Fund, as provided in the fourth section of this act; and all the bonds issued under the provisions of this act, shall be deemed a part of the bonds heretofore authorized to be issued or guaranteed to the respective companies, and shall have, when issued, a first lien upon the several roads, as now provided by law. And the bonds specified in this act to be sold at not more than ten per cent. discount, shall be sold for cash, and applied, in good faith, to work yet to be done on said railroads.

SEC. 2. In addition to the duties now required by law to be performed by the Board of Public Works, the said Board shall attend the monthly meetings of the Directors of all the railroad companies in this State that have received, or may hereafter receive State aid, witness the proceedings of said Board, and said Board of Directors are hereby required to furnish the Board of Public Works with a transcript from their journals of the proceedings of each meeting, and the said Board

of Public Works shall have the power, in order to carry into full effect the laws now in force, and the provisions of this act, to examine the officers of said companies, and other persons, under oath, and to send for persons and papers; and any member of said Board of Public Works is hereby empowered to administer the necessary oaths in the discharge of their duties.

SEC. 3. The Pacific Railroad is hereby required to deliver to the Treasurer of the State all bonds heretofore guaranteed by the State for the construction of the Southwest Branch, that are now held or controlled by said Pacific Railroad Company, and in lieu of the bonds so delivered up, there shall be issued and delivered to said company a like amount of State bonds, payable twenty years after date, with six per cent. interest, payable semi-annually—said interest and principal payable in the city of New York; and for the payment of which the faith and credit of the State is hereby pledged. Said bonds may bear date July the first, 1857, or the first of January or July of the year in which they shall be issued.

SEC. 4. When any bonds, heretofore guaranteed by the State, shall be returned to the Treasurer, he shall endorse across the State's guarantee, the words, "exchanged for State bonds, and the State guarantee cancelled," with the date of the same, which endorsement shall be signed by the Treasurer, and attested by the Auditor; and all the bonds so returned shall be held by the Treasurer and Auditor, as Commissioners of the State Interest Fund, for the State; and the said company shall pay to the Treasurer, semi-annually, one-half of one per cent., which shall form a part of said Interest Fund, being the difference in interest between the guaranteed and State bonds. And in case of any failure of the Pacific Railroad Company to pay interest or principal of the State bonds, authorized to be issued in lieu of the guaranteed bonds, by the last preceding section and the first section of this act, the Board of Public Works shall notify the Governor of such failure, who shall on behalf of the State, proceed against such road, in the same manner and with the same effect as now provided by law, in case of failure to pay the interest or principal of guaranteed bonds.

SEC. 5. That in addition to the moneys heretofore set apart by law for the payment of interest on the bonds of this State, there shall be annually levied, assessed and collected, by the assessors and collectors of the revenue, a special tax of one-tenth of one per cent. on the hundred dollars of all property taxable by law within this State, which shall, as collected, be paid over to the commissioners of the State Interest Fund, and kept, managed, used and invested by said Commissioners, in the same manner and for the same purposes, declared and directed in the law to which this is amendatory. Provided, that the tax authorized by this section shall not be levied until the year 1859.

SEC. 6. The Governor of the State of Missouri is hereby authorized and requested to appoint a Commissioner to ascertain and adjust, with the Commissioner of the General Land Office, the amount due the State of Missouri, heretofore unsettled, on account of the public lands in said State, under the act of Congress, approved March 6, 1820, for the admission of the State of Missouri into the Union, and as provided for in the act of Congress, entitled "An act to settle certain accounts between the U. States and the State of Mississippi and other States," approved March 3, 1857, and to obtain and receive any sum or sums of money that may on said settlement, be found due this State, which moneys, when received, shall be at once placed in the hands of the Commissioners of the State Interest Fund, and be added to, and constitute a part of said fund, and be used and invested as provided in this act, and the act to which this is amendatory.

SEC. 7. In order to provide for the certain and prompt payment of the interest on any State bond or bonds, guaranteed by the State, and which may fall due on the first days of January and July, 1858, and first day of January, 1859, or at any time thereafter, and remain unpaid for, at thirty days before said interest shall become due, by any

railroad company to which the credit of the State has been loaned, the said Commissioners shall temporarily take from, and use out of any funds in the Treasury, except the Road and Canal Fund, Internal Improvement Fund, and State School Fund, a sum or sums sufficient to pay said interest, and should there not be sufficient funds in the Treasury, that could be used for that purpose, then the Governor of the State is hereby authorized to execute and deliver to the said Commissioners, bonds of the State of Missouri, to be called revenue bonds, in sums of one thousand dollars each, payable either in St. Louis or New York, two years after the date when the aforesaid interest shall be due, and bearing interest at a rate not exceeding ten per cent. per annum; and said bonds shall have coupons for said interest, attached, payable semi-annually; and the Commissioners aforesaid shall sell the said revenue bonds, and out of the proceeds pay the said interest, or they may hypothecate the said revenue bonds for a loan, in anticipation of moneys due to, and to be received by the "State Interest Fund;" and thus provide for the payment of the said interest. And for the payment of the said "Revenue Bonds," all moneys in the Treasury, not otherwise appropriated, are hereby pledged.

SEC. 8. The moneys drawn under any of the provisions of this act, or of the act of which this is amendatory, when not required to pay accruing interest during the year, shall be invested in the bonds of the State of Missouri, or in bonds of the United States, or such other States as the General Assembly of this State may designate; and the interest accruing from time to time on said bonds, shall be invested in like manner, and added to the principal fund; and this act, and the whole fund created by this act, and by the act to which this is amendatory, shall be, and remain sacred and inviolable for the purposes therein mentioned, until the principal and interest of all the State bonds issued, or to be issued under existing laws, shall be fully paid and redeemed in good faith.

SEC. 9. Before any railroad company shall receive any of the bonds provided for in this act, or any benefit, or use this act for any purpose, such company shall, by duly authorized action of its Board of Directors, agree to accept the provisions of this act, and shall file a certified copy thereof in the office of the Secretary of State; a certified copy of which acceptance by the company, under the seal of the State, shall be evidence of the acceptance of this act in all courts of this State.

SEC. 10. The Commissioners of the State Interest Fund shall select and appoint some bank in the city of New York, where the interest on all State bonds shall be paid. They may also provide for the registration and transfer of State bonds at such bank, and adopt such rules as they may deem necessary for such registration and transfer, and all bonds of the State, issued at any time, and made payable to bearer, on the face, may be registered when desired by the holder thereof, and when so registered, they shall no longer pass by delivery, but the title to such bond or bonds, shall only pass by transfer upon the books provided and kept at the transfer bank, under the rules prescribed by said Commissioners, which rules, when adopted, shall not be changed or amended, unless by an act of the Legislature of this State.

SEC. 11. The General Assembly may at any time, after the year 1862, repeal so much of this act as imposes a tax on the taxable property and objects made taxable by law, provided, that the General Assembly shall set apart for the object contemplated by this act from the general revenues of the State, a sum equal to the amount realized by the provisions of this act for the year next preceding such repeal or so much as shall be necessary to meet the objects contemplated by this act.

SEC. 12. The provisions of this act shall not be construed to release any railroad company to whom State credit has been heretofore issued, from any penalty or forfeiture to which, under former laws now existing, such company or companies may be liable upon failure of such company

or companies to meet and fully pay any bond or interest thereon, as provided in former laws in force touching such failure, but if any such company make any default in payment of any interest on any State bonds loaned such company, by former laws, such default shall be construed to give the next General Assembly of Missouri full power over the issue of all further bonds not then already issued.

Sec. 13. The provisions of this act shall not apply to the Platte County Railroad Company.

Sec. 14. Hereafter no contractor or sub-contractor with any railroad company, nor any person interested directly or indirectly, in any contract with any railroad company, shall be eligible to, or shall hold or exercise the office of Director in such railroad company.

This act to take effect and be in force from and after the passage.

The Convulsion in America.

(From the London Times, Nov. 11.)

Our transatlantic neighbors take the convulsion of their money market with their accustomed coolness. Their trade is for the time, indeed, almost dead. Could people, upon the failure of a circulating medium, fall back immediately upon the original principle of commerce—exchange in kind—this need not be the result; for why should not a snuff box procure a pair of boots, a pound of coffee, a beefsteak? Why should not cutlery and carpeting, history and cattle, grain and broadcloth, timber and glass and earthenware, come to an understanding with each other? Why should not the different professions and trades accommodate each other upon the basis of some honest natural bargain without the aid of artifice, and painting and architecture, arithmetic and dancing, law and medicine, foreign languages and jewelry, millinery and the accomplishments, the classics and old china, come to a mutual arrangement? But as people cannot fall back at once from an artificial medium upon a natural, the failure of the former is the cessation of exchange; it is tantamount to a tremendous chasm over which nothing can leap, so that every article and material is obliged to stay on its own side of the bank. "The grain still stays in the West;" "there are no freights to be carried on any terms, and the boats are lying, more than a mile of smokeless funnels, idle at the quays of St. Louis." But in the midst of this awful standstill, the American mind continues cool, and nothing disturbs its self-possession. The whole affair is taken as an inconvenience, like the loss of your carpet-bag, but not as ruin, and hardly as adversity. The bank "cashes under protest;" the railway "concludes to pass its dividends"—i. e. not to pay the shareholders a farthing. The "policy of suspension" is "declared" throughout the Union.

The coolness is, when we examine it, the result of a constant atmosphere of risk, in which the American tradesmen, even in quiet times, live. His ordinary system is pitched to a higher point in the scale of risk than that of the European is. This is one of the remarkable disclosures in which the present panic has resulted; it has brought this fact—familiar enough to the world of trade and the well informed world—prominently forward, and put it before the eye of the whole public; so that perhaps this commercial crisis, heavy as it is, is not so important to the spectator on its own account as on account of the ordinary state of things which it has brought to light. The uncontrolled issue of local paper money in the United States has given to the whole medium of exchange the same uncertainty which corrupt coinage gave to the European medium in the middle ages. A man who sells an article in a shop literally does not know what the thing called money which he receives in exchange for it is worth. A bit of paper is handed to him, he looks at it, it is a note issued by the "Incorporated Butchers" or "Bootmakers," he turns it over, holds it to the light, and with the significant question, "You have nothing else?" goes to his "Detector"—a book which, as our correspondent says, "is itself a comment on the whole system"—to see if he can find anything about his new paper acquaintances there. If that index ex-

purgatorious—that black list "of broken banks, suspensions and known counterfeits"—does not include the offered note, he accepts it, but still reluctantly and suspiciously. Every shopkeeper in the Union is thoroughly familiar with this process; he repeats it many times every day.

The uncontrolled issue of local paper money is the cause of this. The federal government, while it reserves to itself the privilege of coining, practically leaves every State of the Union to a paper coinage of its own, the consequence of which liberty is the greatest difference of value between the notes of different States. And when there is difference of value there is also—what is the worst part of it—a great uncertainty as to what that difference is; so that, in fact, nobody in America exactly knows, when he is paid for anything, what and how much is paid him. A five pound note is a five pound note in this country; everybody knows what it is; but a five pound note in America is not a five pound note—i. e., not absolutely one, but with a qualification—it is a "Louisiana," or a "South Carolina," or an "Ohio," or a "Missouri," or a "Maine," or an "Alabama" five pound note. The paper coin of the different "Sovereignities" has all its different value and its varying value. And, as if for the express purpose of increasing the uncertainty in the value of notes, the rivalry of the different States comes in to make a factitious and arbitrary difference, even when there is none on really commercial grounds. The shops and hotels of St. Louis rejected the notes of Illinois; even cab drivers and omnibus men would not touch them at the late State cattle fair—why? The notes were based on the same stock, funds and debt of their respective States, and the Missouri stock was every bit as Illinois stock. The reason was simple State rivalry. There was bad feeling between the two States. The consequence was that nobody in Illinois would pay the compliment to Missouri which is implied in that trust in Missourian stock, which trust in Missourian stock is implied in taking Missourian notes. Or, what is the same thing, everybody in Illinois thought that everybody else would look at Missourian notes in this light, and therefore nobody would incommode himself by taking what he thought his neighbors would not acknowledge. A general idea is the same as a reality in such a case.

Now in this state of things, of course, the monopolist companies take the law into their own hands, and reject everything but bullion. They do this because they can do it—because they can compel a public, unable to do without them, to submit to their own terms, though this is sometimes tried without success, and the Mississippi Steam Company, after its announcement that it would only "take currency," obtained no cargoes. But the claim is successful in some cases. First of all, the federal government insists upon specie, and will not touch a single note of any bank in the United States. This excites the wrath of the high-souled American financier, who looks upon this government rule as an unfair, mean policy—the view that a school-boy would take of an extreme and ungenerous pressure of the rules of the game. This government claim, which simply amounts to a claim for the exact sum and no more or less than what is owing to it, is stigmatized as "the excess of cynicism." The popular feeling in America goes with the paper circulation, and jealously watches all attempts to bring it into difficulties, or to charge it with its extreme responsibilities. It has bred a set of conventional rules, a sort of code of honor, in connection with the paper system. If these rules of the game are violated, the sneak and dastard who wants to have money for his notes is rightly "served out." The "assorter," which is the name of a person who collects in one State the notes of another State, and sends back these travelers that have wandered to a fortunate distance from their responsible source, home again; the "assorter" is regarded in America rather as a goldswearer would be here. He is looked upon as playing unfair tricks with the circulating medium. An agent with a carpet-bag full of these exiles found on his arrival an in-

dignant crowd, summoned by a hostile telegraph, awaiting him, and very wisely returned with his carpet-bag unopened, and his own person not tarred and feathered, as it would certainly have been had he attempted a visit on the bank. When once a note has gone abroad it is considered an exile for life—not an unhappy, but a blissful emigrant into a region of perpetual freedom and joy—the true negative paradise of the bank note, a state of transcendent annihilation—total disconnection with payment. The American bank, on dismissing its £10 note, sends it away with the paternal blessing of the Welsh father, "My lad, never let me see your face again," but does not accompany its blessing with the traditional half crown which is popularly appended to the Welsh one.

It is easy to see how such a circulating medium must affect trade. Government and the great monopolists can insure specie, but the ordinary tradesman depends on a fluctuating, slippery medium, of which he never can know the exact value, even when substantially safe, and which he is never sure is safe. How is a tradesman to regulate his profits under such circumstances? The whole is a risk from beginning to end. And this atmosphere of risk is the regular atmosphere of the American tradesman. No wonder that with such an education he takes the convulsions of his money market coolly.

Blue Ridge Railroad.

The annual meeting of the stockholders of the Blue Ridge Railroad took place yesterday, at the hall of the Charleston Bank, and was organized by the choice of the Hon. Charles Macbeth as Chairman, and Wm. H. Peronneau as Secretary. The annual reports of the President, Chief Engineer and Treasurer, were presented to the meeting, and an order passed to petition the Legislature for certain amendments to the charter and other legislative acts agreeable to suggestions in the report of the President.

The election for Directors resulted as follows:

Edward Frost, Charles Macbeth, Henry Gourdin, C. M. Farman, G. A. Trenholm, Robt. Adger, Wm. C. Dukes, Charles T. Lowndes, Wm. C. Heyward. A majority of the stock was represented at the meeting.

At a meeting of the newly elected Board of Directors, it was organized by the choice of Hon. Edward Frost as President, and Wm. H. Peronneau as Secretary.—*Charleston Mercury.*

Buffalo and New York and Erie Railroad.

The arrangement for consolidating the Buffalo and Corning and the Buffalo and Hornellsville railroads has finally been consummated, and the new company, under the name of the Buffalo and New York and Erie Railroad went into operation on the 2d instant. Owing to the refusal of the Central to sell the branch from Batavia to Attica some ten miles, at what the other company consider a fair price, some little time must elapse before the Corning road can be connected with the other road at Attica. The new company have surveyed the route, and are now getting the right of way, and will construct the ten miles at an early day.—*Albany Ex. Journal.*

The Victoria Bridge.

The Transcript of this morning says, that the first tube between the abutment and pier No. 1 on the Montreal side of the river, has at length been fixed, and attracts the admiration of thousands of curious visitors. When the supports were removed, and the immense weight of iron was left to support itself on its own bottom, a depression of about an inch and a half took place. The calculation was made, however, for four inches, so that the work has succeeded better than was anticipated. During the winter another tube will be laid on the Longueuil side. We understand the work on the piers yet uncompleted will be discontinued for the season, when two more tiers of stone have been laid. The wooden frame-work and machinery will then be removed, until another spring enables the contractors to commence operations anew.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	140	2,404,000	3,574,576	5,978,576	555,765	107,687	8	75	Brunswick and Florida, Ga.	50	300,000	300,000	550,000	In progr.	199,807	8	—
Androscog. & Kennebec	55	671,476	1,546,840	2,218,316	225,301	107,687	none	14	South. Western	92	1,399,100	411,292	1,716,731	355,214	29,405	—	—
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	223,298	120,000	6	85	Tennessee and Alabama	90	245,486	—	679,906	53,778	—	—	—
Portland, Saco, & Portland	51	1,396,400	—	1,396,400	1,350,373	321,767	174,025	—	Tennessee and Missouri	—	170,931	—	175,740	—	—	—	—
Boston, Concord, & Montreal	95	1,809,032	1,104,590	2,913,622	355,629	131,077	—	—	Memphis and Charleston	287	2,228,177	3,495,288	5,672,470	642,022	334,504	—	—
Chesapeake	58	2,085,925	999,813	3,085,738	317,050	125,094	—	—	Mobile and Ohio	198	3,155,118	1,824,960	6,615,470	419,711	217,609	—	—
Concord	35	1,500,000	8,242	1,508,242	317,050	125,094	—	—	Miss. Central	188	642,684	—	628,303	—	—	—	—
Northern, N. H.	82	3,083,400	346,008	3,429,408	400,440	159,430	—	—	N. O. Opelousa & G. W.	80	3,011,010	404,226	2,674,866	966,365	111,707	—	—
Con't & Passumps. Riv.	81	1,000,000	500,000	1,500,000	174,308	76,182	—	—	N. O. Jackson & N.	130	4,036,000	1,815,610	1,500,000	189,000	—	—	—
Rutland & Burlington	117	2,238,376	4,168,276	6,406,652	400,440	159,430	—	—	Victrola, Shrop. & Tex.	12	111,780	—	107,936	—	—	—	—
Vermont Central	122	5,000,000	423,296	5,423,296	765,935	214,793	—	—	East Tennessee and Va.	111	1,000,000	1,500,000	2,500,000	—	—	—	—
Boston and Lowell	25	1,850,000	447,680	2,297,680	336,450	135,386	—	—	Nash. and Chattanooga	161	2,263,270	1,630,680	3,494,947	558,559	—	—	—
Boston and Maine	74	4,076,974	50,000	4,126,974	905,914	400,330	—	—	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	264,972	135,694	—	—
Boston and N. Y. Central	74	2,240,300	977,485	3,217,785	632,227	272	—	—	Lexington and Frankfort	29	434,055	158,819	668,255	94,807	45,711	—	—
Boston and Providence	43	810,000	214,514	1,024,514	1,008,732	416,933	—	—	Lexington and Danville	18	694,444	71,000	765,500	243,085	110,440	—	—
Boston and Worcester	44	5,400,000	267,554	5,667,554	1,024,514	416,933	—	—	Louisville and Frankfort	65	698,236	600,001	1,598,560	243,085	110,440	—	—
Cape Cod	47	691,900	299,705	991,605	1,024,514	416,933	—	—	Atlantic & Gt. Western	254	806,009	77,294	883,303	273,098	171,257	—	—
Connecticut River	50	1,691,110	267,554	1,958,664	1,024,514	416,933	—	—	Bellevue and Ind.	118	1,881,635	1,247,500	2,939,851	355,950	199,807	—	—
Eastern, Mass.	60	2,683,400	2,074,136	4,757,536	1,024,514	416,933	—	—	Clev., Col., and Cin.	141	4,741,220	103,489	4,731,620	329,764	700,804	—	—
Fitchburg	21	500,000	—	500,000	168,252	72,827	—	—	Cleveland and Toledo	200	2,675,425	3,739,207	6,097,920	736,272	399,856	—	—
N. Bedford and Taunton	77	3,015,100	260,100	3,275,200	336,249	130,340	—	—	Clev. and Mahoning	65	—	—	628,638	—	—	—	—
Old Col'y and Fall River	69	2,232,641	1,019,148	3,251,789	240,133	82,267	—	—	Clev. and Pittsburg	133	2,780,744	3,043,992	5,824,486	651,877	309,818	—	—
Vermont and Mass.	150	6,150,000	6,839,090	13,000,000	2,117,982	899,763	—	—	Cin., Hamilton & Dayton	100	2,165,800	1,626,092	3,390,516	585,709	191,107	—	—
Western, Mass.	40	1,141,000	305,555	1,446,555	216,888	82,730	—	—	Cin., Wilm. & Zanesville	131	1,761,749	2,587,432	5,390,271	221,792	181,688	—	—
Worcester and Nashua	40	1,810,000	300,000	2,110,000	344,773	155,044	—	—	Columbus and Xenia	54	1,490,458	149,000	1,639,458	403,212	181,688	—	—
Providence and Worcester	122	2,250,000	944,000	3,194,000	709,601	282,907	—	—	Dayton, Xen. & Belpre	61	437,838	422,666	860,496	—	—	—	—
Harford and N. Haven	72	2,017,000	2,150,489	4,167,489	4,080,869	109,457	—	—	Dayton and Michigan	140	1,076,602	393,011	1,469,613	185,826	—	—	—
Harford, Prov. and Fitchburg	125	2,000,000	2,000,000	4,000,000	329,297	47,891	—	—	Dayton and Western	35	310,000	700,481	1,010,481	125,904	—	—	—
Housatonic	74	1,081,800	264,244	1,346,044	237,416	114,237	—	—	Easton and Hamilton	42	454,690	904,459	1,359,149	171,929	—	—	—
Naugatuck	62	2,980,819	2,163,537	5,144,356	1,007,668	449,538	—	—	Easton and Miami	66	2,981,252	1,324,568	4,305,820	806,424	399,856	—	—
N. York and N. Haven	62	738,258	761,462	1,500,000	88,007	30,318	—	—	Mad. River and L. Erie	205	2,451,650	2,572,932	4,444,661	712,313	134,371	—	—
N. Haven and N. London	96	510,500	1,062,000	1,572,500	120,571	61,844	—	—	Central Ohio	138	1,624,955	5,191,877	6,816,832	712,313	134,371	—	—
N. London, W. & Palmer	96	2,122,300	903,519	3,025,819	323,715	93,921	—	—	Pittsb. Ft. Wayne & Chicago	350	5,994,147	7,844,821	11,718,511	1,111,626	602,117	—	—
Norwich and Worcester	32	439,000	1,026,000	1,465,000	117,710	9,904	—	—	Pittsb. Mayfield & Cin.	80	371,350	81,000	452,350	890,933	—	—	—
Albany Northern	55	643,330	817,559	1,460,889	974,323	—	—	—	Sandly, Manaf. & Newk	127	1,350,000	2,200,337	3,602,337	625,958	104,470	—	—
Black River and Utica	100	1,487,874	1,501,183	2,989,057	172,470	66,335	—	—	Scioto & Hocking Valley	118	1,000,000	950,000	1,950,000	—	—	—	—
Buffalo, Conn. and N. Y.	92	738,429	2,587,849	3,326,278	288,202	51,896	—	—	Spring, Mt. Vernon & P.	118	1,000,000	950,000	1,950,000	—	—	—	—
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,340,000	679,750	355,763	—	—	St. Louis and St. Louis	242	2,066,100	7,577,000	10,643,600	—	—	—	—
Buffalo and St. Line	67	424,111	1,021,393	1,445,504	174,089	69,506	—	—	Cin., Log. and Chicago	242	2,066,100	7,577,000	10,643,600	—	—	—	—
Canandaigua and Elmira	49	1,316,000	2,279,854	3,595,854	1,812,087	100,466	—	—	Ind. and Cincinnati	100	706,941	1,177,696	1,884,541	670,359	202,951	—	—
Canandaigua & Niagara F.	36	887,500	606,089	1,493,589	301,790	110,942	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Gayuda & Susquehanna	144	8,768,466	9,250,362	18,018,828	1,812,087	100,466	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Hudson River	95	1,875,148	608,949	2,484,097	301,790	110,942	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Long Island	556	24,136,061	14,763,897	38,900,000	7,773,000	4,097,867	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
New York Central	494	10,025,958	35,995,959	46,021,917	3,439,431	1,640,393	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
New York and Erie	494	5,717,100	4,069,798	9,786,898	1,040,393	334,801	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
New York and Harlem	118	1,633,022	4,069,798	5,702,820	1,040,393	334,801	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Northern, N. Y.	55	895,130	216,544	1,111,674	146,191	77,083	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Oswego and Syracuse	29	467,300	204,189	671,489	—	—	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Potomac and Watertown	25	610,000	140,000	750,000	241,149	82,400	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Rome and Saratoga	45	500,000	950,000	1,450,000	71,909	31,089	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Saratoga and Whitehall	40	768,300	1,678,804	2,447,104	160,484	22,503	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Syracuse & Binghamton	27	437,830	377,079	814,909	156,362	55,184	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	213,393	114,682	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Belvidere Delaware	94	3,000,000	11,407,200	14,407,200	1,640,787	694,114	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Osaden and Amboy	94	3,485,000	1,560,864	5,045,864	1,177,889	455,542	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
London and Atlantic	30	3,482,850	730,000	4,212,850	910,636	509,921	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
New Jersey	63	2,000,000	3,965,093	5,965,093	555,478	319,319	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
New Jersey Central	63	1,167,800	332,500	1,500,300	245,535	50,250	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Morris and Essex	44	1,687,867	342,564	2,030,431	1,988,317	—	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Albany Valley	63	1,700,000	1,940,000	3,640,000	219,253	112,189	—	—	Ind. and Cincinnati	66	612,359	1,261,179	1,873,538	434,004	248,618	—	—
Albany, W. & Erie	62	1,099,500	1,215,641	2,315,141	243,410	111,450	—	—	Ind. and Cincinnati	88	1,055,159	1,576,107	2,631,266	670,359	202,951	—	—
Gumbarland Valley	170	3,292,772	619,461	3,912,233	815,769												

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are ex- interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$838,000	1st mortgage, convertible	7	1st Jan, 1st July	N.Y.	1872	52	52
Buffalo and State Line	600,000	Do, inconvertible	7	April, October	"	1866	90	92½
Bellefontaine and Indiana	500,000	Do, convertible	7	Jan'y, July	"	1866	77½	77½
Do, do	200,000	Real estate, convertible	7	Jan'y, July	"	1868	77½	77½
Do, do	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	76	76
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-44	76	76
Do, do	800,000	2d do, inconvertible	7	March, Sept.	"	1865	75	75
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan, 20 July	"	1867	90	90
Do, do	465,000	2d do, do	7	May, Novemb.	"	1880	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1862	70	72½
Cincinnati, Wilmington, and Zanesville	1,300,000	Do, convertible	7	May, Novemb.	"	1862	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do, inconvertible	7	Feb'y, August	"	1861	90	92½
Cleveland and Pittsburgh	500,000	Do, convertible	7	Feb'y, August	"	1860	90	90
Do, do	1,200,000	Do, on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	525,000	Do, inconvertible	7	Feb'y, August	"	1865	80	80
Chicago and Mississippi	800,000	Do, conv. till 1867	7	April, October	"	1862-72	65	65
Do, do	1,200,000	Do, inconvertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do, do	7	April, October	"	1867	67	70
Do, do	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67½	67½
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do	7	April, October	"	1875	75	75
Florida Freehold	1,500,000	Do, not convertible	7	March, Sept.	"	1861	70	70
Fort Wayne and Chicago	1,250,000	Do, conv. till 1863	7	Jan'y, July	"	1873	75	75
Gaiana and Chicago	2,000,000	Do, inconvertible	7	Feb'y, August	"	1863	90	95
Do, do	2,000,000	2d mortgage, do	7	May, Novemb.	"	1875	79	82
Great Western (Illinois)	1,000,000	1st mortgage, do	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do, convertible	8	10 April, 10 Oct.	"	1866	77½	77½
Jacksonville	300,000	Do, 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do, convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do, do	7	Jan'y, July	"	1860-61	76	80
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do, conv. till 1867	7	March, Sept.	"	1866	85	87½
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	43	43
Little Miami	1,500,000	Do, inconv.	6½	2 May, 2 Nov.	"	1863	78	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	East.	1860	93	93
Do, do	600,000	Do, do	8	March, Sept.	"	1869	90	90
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	90
Do, do	550,000	Do, 2d do	8	April, October	"	1863	90	90
Do, do	1,250,000	Do, 3d do	1860	June, Decemb.	"	1877	78	78
New Albany and Salem	500,000	Do, 1st section	10	April, October	"	1862-62	75	75
Do, do	2,325,000	Do, oth. sec. con. till 1868	8	May, Novemb.	"	1864-75	75	75
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do, do	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do, do	7	Jan'y, July	"	1865-66	85	85
Do, do	2,000,000	Income, convertible	7	April, October	"	1872	74	72½
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	89	89
Racine and Mississippi	630,000	Do, conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81½	82
Scioto and Hocking Valley	300,000	Do, 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,500,000	Do, convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do, do	7	March, Sept.	"	1866	80	80
Terre Haute and Alton	1,000,000	Do, do	7	Feb'y, August	"	1862-72	51	53

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	76	80
Do, do	1,128,500	Do	6	Jan'y, July	Balt.	1875	80	80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1868	7	10 Jan, 10 July	N.Y.	1870	93	100
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	98	100
Do, do	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	85	87
Do, do	6,000,000	3d mortgage	7	March, Sept.	"	1863	68	70
Do, do	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1876	40	44
Do, do	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	32	33
Do, do	3,500,000	Convertible	7	Jan'y, July	"	1862	35	45
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	99
Do, do	2,000,000	2d do, do	7	10 June, 10 Dec	"	1860	75	80
Do, do	3,000,000	3d do, convertible	7	May, Novemb.	"	1870	82	82
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	86	86½
Do, (Free Land)	3,000,000	Mfge 345,000 acres-priv. 7 shars	7	March, Sept.	"	1860	87	90
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	75	75
New York and Harlem	1,800,000	Do, do	7	May, Novemb.	"	1861-72	59	60
New York and New Haven	750,000	No mortgage, do	7	June, Decemb.	"	1864-66	83	84
New Haven and Hartford	1,000,000	1st mortgage, do	6	Jan'y, July	"	1873	94	94
Northern Indiana	1,000,000	Do, do	7	Feb'y, August	"	1861	80	80
Do, Gothen Branch	1,500,000	Do, do	7	Feb'y, August	"	1868	85	85
New York Central	8,237,000	No mortgage, do	6	May, Novemb.	"	1862	84½	85
Do, do	3,000,000	No m'ge conv. from June 57-60	7	15 June, 15 Dec	"	1864	99½	99½
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	86	88
Do, 2d do	1,478,000	Do, till 1868	7	Jan'y, July	"	1866	86	88
Reading, issued 1843	1,673,000	Mortgage, inconvertible	8	Jan'y, July	Phila.	1860	81	75
Do, do, 1844, '48, '49	1,300,000	Do, convertible	6	Jan'y, July	"	1860	81	75
Do, do, 1849	3,469,000	Do, inconvertible	6	April, October	"	1870	70	75

CITY SECURITIES.	Int't payable.	Off'd Asked	CITY SECURITIES.	Int't payable.	Off'd Asked
New York, 7 per ct. 1857	{ Feb'y, May, August, and November.	95 96	Milwaukee, 7 per ct. coup. X	Divers	76
Do. 5 do. 1858-60		92 92	New Orleans, 6 per ct. cp. R.R. X	Do.	50
Do. 5 do. 1870-75		88 88	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	70
Do. 5 do. 1880		99 99	Philadelphia, 6 per ct. 1876-98	Jan'y, July	86
Albany, 6 per ct. cp. 1871-81 X	Feb'y, August.	100 100	Pittsburgh, 6 per ct. coup. X	Divers	87
Albany, 6 per ct. coup.	Jan'y, July	70 70	Quincy, 8 per ct. coup. 1868 X	Jan'y, July	53
Baltimore, 6 per ct. 1870-90	Quarterly	87 91	Racine, 7 per ct. coup. 1873 X	10 Feb'y, Aug	81
Boston, 6 per ct. coup.	April October	84 84	Rochester, 6 per cent. coup. X	Divers	87
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	90 90	St. Louis, 6 per ct. coup. Long X	Do.	72½
Clev'Pd, 7 per ct. cp. W.W. 1879 X	Do. do.	80 80	Do. do. Municipal X	Do.	80
Cincinnati, 6 per ct. coup.	X	80 85	Sacramento, 10 p. ct. cp. 1862-74 X	Do.	85
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	75 75	S.F. Cisco, 7 p. cp. 1865 pay. N.Y. X	May, Novemb.	80
Do, 7 per ct. coup. 1880 X	Jan'y, July	80 100	Do. 10 p. ct. cp. 1871 X	Do. do.	85
Detroit, 7 per ct. cp. W.W. 1873-78 X	Feb'y, August	90 90	Do. 10 do. pay. N.Y. X	Jan'y, July	80
Dubuque, 8 per ct. cp. Long X	March, Sept.	100 100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	80
Jersey City, 6 p. ct. cp. W.W. 1877 X	Jan'y, July	99 100	Wheeling, 6 per ct. coup. X	Divers	80
Louisville, 6 per ct. cp. 1880-88 X	Divers	75 80	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.	81
Memphis, 6 per ct. coup. 1882 X	Jan'y, July	65 65	Kansville, 7 do. X	April, October	87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 26th November.

[TRANSLATED.]

NEW YORK, Tuesday Nov. 24, 1857.

The situation of our banks continues to grow stronger with a remarkable rapidity. The deposits which, four days after the suspension in October were (deducting clearances) \$42,696,012, amount to-day to \$62,917,906, and the specie in bank has risen during the same time, from \$7,843,230 to \$23,167,980. This accumulation of resources has a sensible effect on stocks, and we have again to notice a week of activity on our Stock Exchange. To the demand for investment there is added a very decided speculative movement stimulated by the growing facility for borrowing money on securities on which a short time ago, it would have been impossible to obtain any advance. At this conjuncture, the arrival of news from England to the 7th and 9th instants, (bringing intelligence of important failures, and of the advance of the rate of discount to 10 per cent. by the bank,) however, has not produced the effect that might have been expected. The more speculative securities declined for a moment, but recovered presently. The market, however, closes decidedly downward, and our annexed bulletin of daily quotations shows variously advance and decline since last week.—State Stocks have been very active. Missouri 6s have risen ¼ per cent. in consequence of a legislative act, authorizing a tax of 1 mill in order to assure the regular payment of the interest. Tennessee's and Virginia's have declined ½ and ⅓ per cent. respectively, while there has been an advance in New York 6s and 6s, and in Ohio 6s; as also in California 7s, of from 1 to 2 per cent. City and County Bonds—There has been a demand for Brooklyn 6s, which have been done at from 89 to 89½. Some transactions in the City and County bonds have taken place, but of too small importance to be detailed. Railroad Bonds—Illinois Central Constructions, after having risen 3 per cent, closed at ½ advance, with moderate activity.—Erie 7s of 1871, after having touched 86, closed at 32½. New York Central 6s and 7s have been done at 1½ and 2 per cent. decline. Some Terre Haute and Alton 2d mortgage were sold at from 49½ to 50, and Michigan Central 8 per cent. 1st Mortgage at from 82 to 85, closing at about 82½. At private sale a transaction of some importance in Ohio and Pennsylvania Income Bonds at 65 has taken place. In Railroad Shares we notice a general animation, and refer to the annexed bulletin for daily fluctuations. The principal transactions are in Reading, New York Central, Cleveland and Toledo, Illinois Central, Erie, Chicago and Rock Island, Michigan Southern, and in Panama. Money is easy for loans on call at from 6½ per cent. discount, and limited outside of bank; the rate remains about 12½ per cent. for long paper. The banks willingly discount well known paper at legal rates. Exchange on Europe not very abundant and without much activity. Principal transactions at 108½; on Paris, 5.22½ to 5.30.

DE COPPET & CO.

Extract from Marie & Kant's Money Circular for the European Steamer of Nov. 25th.

[TRANSLATED.]

NEW YORK, Tuesday, Nov. 24, 1857.

Our last advices were to the 16th inst. The foreign advices to the 7th and 11th, per *Niagara* and *Atlantic*, although they reported several important failures, and the successive advance of the rate of the Bank of England to 9, and then 10 per cent., produced only a slight effect on our Stock market. Money is getting so abundant, owing to the existing stagnation in business, and to the distrust of capitalists in commercial paper, and the specie reserve of our banks has run up to so high a figure, being now over \$23,167,000, that the downward movement has thus far been able to make but trifling progress. There has been, on the contrary, up to to-day, a great disposition to speculate for a rise, and had it not been for the repressive influence of European affairs, if we may judge from the aspect of the Stock market on the

day previous to the *Niagara's* arrival, we should have now had to record a great advance and extraordinary activity. And, as it is, we have to note a rise on most stocks, and active purchases throughout the week. We mention in particular large purchases, at private sale, of the new Michigan Central 1st Mortgage 8 per cent. Bonds, which are in demand for investment, both on foreign and domestic account. At the close the market shows a downward tendency. Domestic exchanges continue to mend and indicate a gradual improvement in the business of the country. Drafts on New York are selling in Boston at par; in Philadelphia, at 101½a102; in Baltimore, 108; Providence, 104a104½; Nashville, 108a105; Richmond, 106; Cincinnati, 102a104; Chicago, 105; St. Louis, 106, and New Orleans, 98½a90 per cent. State Stocks for the most part show a rise; others have declined. The movement has been active, (sales \$650,000,) mostly in Missouri, which have advanced ¼ per cent.; Ohio, 1860, without change; do. 1866, 4 per cent. higher; Michigan, no change; California, 1870, 8 per cent. higher; do., 1876, 1½; Indiana, 2½; New York 6s, 3½; Louisiana, sales at 80; Virginias have declined ½; Tennessee, 3; N. Carolina, 1½; New York 6s, ¼ per cent. City and County Bonds—Sales have been small. We notice sales of Brooklyn 6s and Chicago 6s at firmer prices, and Milwaukee 7s, Municipal Bonds, at 2 per cent. advance. Railroad Bonds have been active, mostly at an advance. Erie 1st mortgage, no change; do. 3d mortgage, 1 per cent. lower; do. 1871, no change; do. 1862, sales at 37; New York Central 6s, without change; do. 7s, ½ per cent. lower, and the 7s, 1876, steady at previous prices; Illinois Central Construction, ¼ per cent. higher; Terre Haute and Alton 2d mortgages, 1½; New York and New Haven, 1860, 2; sales have been made of the new Michigan Central 8 per cent. 1st mortgages at 86a88, and of the Galena and Chicago 1st mortgages at 90a91½; do. 2d mortgage 61. Railroad shares have been very active throughout the week, and show a rise on most of them. Reading has advanced 9½; Toledo, 2; Rock Island, 4½; Galena and Chicago, 3½; Cleveland, Columbus and Cincinnati, 4; Cincinnati and Pittsburg, 2½; Milwaukee and Mississippi, 1½; Hudson River, 2; Chicago, Burlington and Quincy, 3 per cent.; Erie has declined 1½; New York Central, ½; Michigan Central, 3; Michigan Southern, 2½; do. preferred, 2½; Illinois Central, 1½; La Crosse and Milwaukee, 1½; Panama without change. Money is very abundant. Loans on call, 7a5 per cent.; first class paper, 10a12 per cent.; names less current, 20a30 per cent. Exchanges—Rates have advanced, with a very limited business. London, 107½a109; chiefly at 108a108½; Paris, 5.25a5.17½.

MARIE & KANZ.

Locomotive Engineers.

The National Protective Association of Practical Engineers have brought their labors to a close, and adjourned to meet in annual convention on the second Wednesday in November, 1858, at Louisville, Ky.

The session this year was well attended. The reports from subordinate associations were unusually encouraging, especially from the South and West. The usual amount of business was transacted, the principal feature of the Convention being the universal expression and the call for urging the necessity of an act of the State Legislature providing for a commission to examine all locomotive engineers previous to granting them a certificate of qualification. The passage of this resolution, it was alleged, would tend to elevate the social and professional position of their craft.

The memorials of the several States, setting forth this imperative demand for a board of examiners, were substantially the same as the petition submitted to the General Assembly of Maryland a short time subsequent to the organization of the Association.

The following are officers of the association: T. Basken, President, Baltimore, Md.; J. L. Wadleigh, Vice President, Springfield, Mass.; J. W.

Clark, Secretary, Bridgeport, Conn.; Moses Douty, Corresponding Secretary, Altona, Pa.; Henry H. Brown, Treasurer, New Haven, Conn.; Finance Committee—J. A. Morse, New York; R. H. Smith, Alleghany, Pa.; J. R. Bruth, Newark, N. J.

American Railroad Journal.

Saturday, November 26, 1857.

On Currency.—No. 2.

In the previous article we described the necessity of a medium of exchange, and the reasons that led to the adoption of gold and silver as such medium. We also showed that, to the extent of their use, so much capital is withdrawn from other purposes; in other words, is so much *dead* capital; and that, consequently, their use as money has, to a great extent, been superseded, and the transfers of property have been effected by the employment of bills of exchange, or by promises to pay gold and silver on demand. We now come to consider the nature and offices of these promises by which the greater part of the transactions of society are effected, and give the conditions and limitations under which they may be employed with safety, and promote in the highest degree the public welfare.

It will help to a right understanding of this subject to consider the office performed by *foreign* bills of exchange. In the long run, the exports of all nations nearly mutually balance each other. The importations from Great Britain into the United States are paid for chiefly in exports from this country to that. Against these shipments are bills drawn. These bills or the credits arising out of the commercial relations of the two countries, are offset against each other. The balance remaining to either is in the end paid in the precious metals. In commerce between nations, their interposition is only required to liquidate balances, unless as in the case of the United States, gold is one of the staple productions of a people, and is like any other product, an article of commerce.

Exchanges are of two kinds—one being described by the term *commerce*; the other by the term *trade*. The former partakes of the character of exchanges in *kind*. Nearly all exchanges between districts widely apart are of this latter description. So are exchanges between different classes and interest in society, though these may be in immediate contact. It is the office of the wholesale dealer, to move the products of one district or class within reach of the other. In a community said to be in a healthy condition, the products of the different classes nearly mutually balance, one the other; what remains for settlement must, as in commerce between nations, be liquidated in gold and silver. But the extent of their use for such purposes is usually very small, as the balance is generally made up by a larger future contribution of the indebted party, or by a decreased consumption on his part of the common stock of commodities.

Bills of exchange being drawn against property moved in bulk, necessarily imply a credit, or delay in realizing from its sales. Such property is the joint product of a large number of hands whose wages must be paid as their services are rendered, in *accumulated* capital. But as producers seldom have sufficient capital to give the necessary credits, or find it more profitable to have

their whole means employed, in production, they sell the bills drawn against their products to parties possessing capital in the shape of commodities entering into general consumption. In exchange therefor, the purchasers of these bills issue bills of their own, or certificates, payable in gold or silver on demand, equalling, in the aggregate, the bills of exchange they have purchased or discounted. These bills or certificates are issued of denominations suited to the wants of trade, and represent the value that each co-worker, or laborer, may have contributed to a given commodity or product. For illustration:—A manufacturer of steam engines employs one hundred laborers, none of whom can be paid in *kind*. He sells the engine, giving a credit of six months, taking therefor the note or bill of the purchaser. This note or bill he sells to a party possessing commodities, or their equivalents, who issues to the manufacturer his own promises entitling the possessor to their value in gold or silver, or in whatever article of use he may stand in need of. The manufacturer distributes these promises among his workmen in ratio of the services rendered. These promises are bills drawn at sight against the commodities of the party issuing them. If he have not an adequate amount of commodities (by which we mean articles entering into daily consumption,) he makes up the deficit in gold and silver. His promises, consequently, represent gold and silver, or values equivalent thereto. Their delivery from hand to hand represents the delivery of so much property, and in this way effect exchanges precisely in the manner as do gold and silver.

In what has immediately preceded, we have described the functions of a *Bank of discount and circulation*, and the conditions necessary to render its issues a safe substitute for the precious metals. The capital of a bank is made up of accumulated earnings in the shape of commodities entering into consumption, or in its ability to command such commodities on demand. Its promises are bills drawn against such commodities, and their possession is evidence of a title to them. If the promises issued exceed the commodities possessed, the banks agree to pay the balance in gold and silver, in exchange for which, commodities of all kinds can, and at all times, be obtained. But to the extent that exchanges can be effected without gold and silver, is so much capital released from unproductive, and made applicable to productive uses. A saving is effected in the degree of their *disuse*, just as a manufacturing establishment saves by simplifying and cheapening the process required to produce a given result. So in exchanges. We find that they can be effected by transferring from hand to hand what we may term the *title deeds* to commodities. So far as this can be done, we dispense with the interposition of a value equal to that of the article bought or sold, while we accomplish precisely the same result as with its use.

La Crosse and Milwaukee Railroad.

The La Crosse Democrat states that Mr. Chamberlain expects to have the cars running to New Lisbon by the 1st of December, and adds that next year, if the times are any way reasonable, he expects to push the road on to La Crosse. Much of the grading is done; the iron rail is already bought and \$300,000 half cash and half credit, will make the thing "sure."

Financial Affairs.

The financial crisis in England has culminated in the suspension of the Bank Charter, which restricts the issue of bills, beyond a certain limit, to the amount of specie held by the Bank. This institution is allowed to issue their bills to any amount on adequate security. The effect of this order of the British government was to instantly restore confidence. In this way the result was precisely similar to the suspension of our banks. Immediate relief followed in both cases. In neither will the volume of currency be enlarged. What the public required was a definite policy as to the future, to which their action could be accommodated.

In this country good progress has been already made in the process of recovery. Although great distress has been occasioned, we are confident that our national prosperity has received no check. It is gratifying to note that we have again commenced the shipment of gold to England. The last steamer took out \$1,500,000. A few such shipments will produce a great effect in relieving the money market of that country, and in conveying an assurance of aid from this.

It is somewhat remarkable that the news of the suspension of our banks should have been favorably received in England, and that the suspension of the Bank of England charter should be equally well received in this country. In both cases the effect was immediately to allay the existing apprehension and alarm.

Iron Bridge for a Chill Railroad.

There is now standing in the yard of the constructor, Mr. M. M. White, at Brooklyn, one of nine spans of a magnificent iron bridge, now in process of construction and of shipment from his works to the Pacific coast of South America. The bridge is entirely of iron, with the exception of the flooring for the track, which latter will be constructed of lumber procured in the vicinity. The bridge is constructed under Col. Long's patent, the style represented in our advertising columns, the structure differing from the figure there represented, in having less camber, and being intended to support the roadway on its top. The length of each span is 112 feet, the clear opening 102 feet. The top chord is of Salisbury cast iron, each chord being cast in lengths of ten feet, and applied double, with a splice piece of wrought iron, fitted tightly between the flanges at each joint, to avoid the possibility of displacement. The bottom chord is of Ulster rolled iron, double, the two parts being each 7 inches deep and $\frac{3}{4}$ inch thick, with splicing pieces both between and outside at each joint. The length of each section, or the distance between the vertical struts, is 5 feet, each strut, like every other portion, being of the best iron, and admirably proportioned, to secure the greatest possible strength and stiffness, with the least material. The iron in the nine spans, all from New York and Connecticut veins, will weigh about 800 tons.

The camber, or arching, of each span is $2\frac{1}{2}$ inches when supporting only its own weight. In addition to the separate testing of the most important parts, the span first alluded to is now supporting a mass of car wheels and ballast stone, weighing 150 tons, and this load produces a deflection of only about $1\frac{1}{4}$ inches,—not sufficient to spring the structure down to a straight line.

This load, it will be observed is considerably greater than can by any possibility come upon the bridge in practice, even if a train were made up entirely of the heaviest locomotives.

It is pleasing to observe that the value of American inventions is appreciated to this extent at distances equal to nearly half the circumference of the earth, and is almost equally so, to find the engineers of these distant roads insisting on the use of nothing but our native irons in these mammoth constructions.

Baltimore and Ohio Railroad.

We give in another part of the *Journal*, a pretty full abstract of the recent, admirably prepared, exhibit of this Company. It embraces most of the material points contained therein, and answers almost every question which could be asked in reference to the finances, and operations, of the road. We recommend the abstract to the attentive perusal of our readers, and the report itself to railroad companies generally, as a model exhibit. It will bear the closest scrutiny, and is well worthy of imitation by them.

Missouri State Bonds.

We give in another part of the *Journal* a copy of the Railroad Bill recently passed by the Legislature of Missouri, by which it will be seen that ample provision has been made for protecting the credit of the State. The assurance given that there will be no failure in the payment of the interest accruing must have the effect of appreciating the value of these bonds in the market.

The whole amount of bonds authorized by law to be issued is \$24,950,000. Of this there has been issued only \$15,980,000. The amendatory act suspends the further issue of State bonds to the various railroads, until March 1, 1859, except such as are named therein, viz: to the North Missouri Railroad Company \$250,000, to complete said road to Mexico, in the county of Audrain; also, 750 bonds to which this company was previously entitled, for the purpose of completing the road to a junction with the Hannibal and St. Joseph road; the last mentioned bonds to be sold at not less than 90 per cent., under the penalty of a forfeiture of their charter. To the Iron Mountain Railroad Company \$476,000, to complete their road to Pilot Knob. To the Pacific Railroad Company \$400,000, to complete their road to Round Hill in Cooper county; and \$200,000 to the South-west Branch of the Pacific road, to complete it to or near Moseley's. And for the purpose of further aiding in the construction of this branch the Governor is authorized to make additional issues of State bonds to the Pacific road to an amount not exceeding \$500,000, whenever they can be disposed of at or above 90 per cent. These bonds are also in lieu of a like amount of guaranteed bonds heretofore authorized; and as security for the payment of the principal and interest of the bonds so issued, a like amount of seven per cent. mortgage bonds, issued for the construction of the South-west Branch are to be deposited with the State Treasurer by the Pacific railroad. All the bonds specified to be sold at not more than 10 per cent. discount, are to be sold for cash and the proceeds applied in good faith to work yet to be done upon the road.

The bonds to be issued to the Pacific Railroad

Company to aid in the construction of their South-west Branch are in lieu of a like amount of the company's bonds guaranteed by the State: are six per cent. bonds, having 20 years to run, interest payable semi-annually, both interest and principal payable in New York, and for the payment of which the faith and credit of the State are pledged.

It is not likely that there will be any further issue of bonds by the State of Missouri for some time to come, except the \$2,076,000 for which the bill provides. This will make \$18,006,000, the interest on which the State will be responsible for. The present actual debt drawing interest is \$16,532,000, which at six per cent. per annum, is \$991,920;—divided between the different railroad companies and the State as follows:

	Bonds.	Interest.
Pacific	\$7,080,000	\$424,800
Hannibal & St. Joseph ..	3,000,000	180,000
North Missouri	3,150,000	189,000
Iron Mountain	2,600,000	156,000
Cairo & Fulton	100,000	6,000
Old debt for Bank Stock, State House, etc.	602,000	36,120
	\$16,532,000	\$991,920

We give in this connection a letter from the pen of Mr. McPherson, President of the Pacific railroad, which, though written prior to the passage of the amendment, throws much light upon the subject.

During the prevalence of the recent panic, in some instances which came to our knowledge, these bonds were disposed of as low as 60, and at the date of the last report of the Iron Mountain Railroad Company, an abstract of which appeared in our issue of the 14th inst., 67 was mentioned as their maximum market value. Since then we have seen them quoted at from 80 to 81, at which figures large amounts have changed hands. Now that the interest upon them is provided for beyond contingency, together with the fact that but a limited number are to be thrown upon the market, we should not be surprised to see them rapidly appreciate in value till they had reached the minimum price mentioned in the bill at which the additional issue of \$500,000 to the South-western Branch of the Pacific railroad, as well as the \$750,000 issued to the North Missouri Railroad Company, and which is required by them to enable them to complete their road to a junction with the Hannibal and St. Joseph, will be permitted to be sold.

The above bill has already received the approval of the Governor, and become a law. The following extract in reference to it is from the *St. Louis Republican*:

"Henceforth, the credit of Missouri is placed above suspicion: the Legislature and the Executive have united in declaring that, come what may—whether the railroads are in default or not—the interest upon the State bonds will be promptly met. But we believe, now, that the railroads will pay their own interest, and go on with their work, and this is all that can be asked in any quarter. The country, and capitalists particularly, should understand also, that no new securities for railroads are to be issued; and that, in a little while, and until the roads are finished to paying points, a large amount of the credits to which the several roads are entitled will be withheld from the market. Capitalists will, for this reason, if for no other, seek to invest their funds in these securities, at present, or even much higher prices, for it will not be long before they are withdrawn from the market, as far as the railroads are concerned."

Trade of Montreal.

The Montreal Herald publishes the quarterly returns of imports of the port of Montreal for the month ending 31st of October, 1856, compared with that of 1857, which shows an increase for the month of October in the present year of £163,559.

	1856.	1857.
Articles paying specific duty ..	£57,502	£100,179
Goods paying 20 per cent.	1,631	4,810
Do. 15 do.	78,503	148,886
Do. 5 do.	2,023	2,702
Do. 2½ do.	17,776	30,263

Total dutiable goods	£157,438	£286,342
Free goods	72,904	107,669

Total	£230,343	£394,102
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Showing an increase on the month of 1857 over 1856 of

Our imports for the first 9 months of 1856 amounted to

Same period of 1857

Showing an increase in favor of 1856 of ..

And the increase above shown for the month ending Oct. 31, 1857.

Showing a total increase in our imports for the first ten months of 1857 over that of 1856, of

High Rates of Transportation by Railroads.

The Cincinnati Gazette thus refers to the relative rates of railroad and river freights, now largely in favor of the latter, since the railroads, in convention recently in Ohio, determined to advance their tariff of charges:

The advanced rates of freight established by railroad promises to operate largely in favor of steamboats. The indications are a large proportion of business of the South-west, that last year went over the railroads will this season take the river to New Orleans. As a beginning, we notice the purchase of 3,000 bbls. flour, to-day to be shipped to Liverpool, via New Orleans. Let us see how the rates compare, taking the two routes from this city to Liverpool:

BY WAY OF NEW YORK.	
Cincinnati to New York, per bbl	\$1 75
New York to Liverpool	50

BY WAY OF NEW ORLEANS.	
Cincinnati to New Orleans	50
New Orleans to Liverpool	96

By way of New York	\$1 46
By way of New Orleans	2 25

Difference in favor of New Orleans. 79

The changes that may occur as the season progresses will all be in favor of New Orleans. The rates via New Orleans to the Eastern seaboard cities are all largely in favor of the river route. It is easy to see, therefore, that with the high rates established by the railroads, the great bulk of the flour, pork, &c., to be shipped from the West, will be forwarded by river. If railroads cannot make money by carrying at rates below those indicated by the tariff that takes effect on the 15th, they cannot make money at all.

If they did a losing business before because of low rates, they will lose money hereafter for want of business. We imagine the railroads centering at Cincinnati will find they made a mistake when they united in forming a combination, in which they are governed by Northern roads. Our roads have nothing to fear from the competition of Northern companies, and the sooner they back out from the arrangement that has been forced upon them, the better for stockholders. The longer they adhere to it, the better for steamboat stock. The owners of water craft are entitled to a run of luck, and we shall not be sorry at all if the folly of railroad men puts money into their purses.

Journal of Railroad Law.

ACTION FOR DAMAGES.—FIRE COMMUNICATED BY AN ENGINE.—COMPETENT EVIDENCE.

Sheldon against The Hudson River Railroad Co.

In an action against a railroad company, to recover the value of a building which was destroyed by fire, which is alleged to have been occasioned by sparks from one of the engines of the company, which passed shortly before the fire was discovered, and is asserted to have been unskillfully constructed and carelessly managed, evidence that engines of the company, passing near that place on other occasions, emitted sparks and coals which fell farther from the track than the building in question, is admissible and of weight, after the plaintiff has introduced testimony tending to exclude the probability that the fire was communicated by other means. This point is determined in the above mentioned case, which was tried in the Court of Appeals for the State of New York, and has just been reported.

This action was to recover the value of a building called the mill-house, and its contents, which stood upon the plaintiff's premises in Greenburgh, Westchester county, about sixty-seven feet from the track of the defendants' railroad. The complaint alleged that in February, 1852, the defendants so carelessly and unskillfully ran and managed a locomotive steam engine, which was imperfectly, unskillfully and negligently constructed, over their road, that sparks and coals of fire escaped from the engine and communicated fire to the building, which, with its contents was consumed. The answer denied the complaint. The cause was tried before Justice S. B. Strong and a jury, at the Westchester county circuit, and the plaintiff was non-suited. The plaintiff made a bill of exceptions, and on appeal the judgment was affirmed at a general term in the second district. The plaintiff appealed to this court. The only question decided by this court was an exception to the exclusion of evidence offered by the plaintiff.

DENIO, C. J.—The plaintiff owned and possessed a building, used as a storehouse, in Greenburgh, Westchester county, standing on the easterly side of the defendants' railroad, and about sixty-seven and one-half feet from the track. It was in charge of two of the plaintiff's servants. The outer doors were kept locked, and no fire was used in it. On the 7th February, 1852, it took fire and was consumed. It was proved that, about twenty-five minutes before the fire was discovered, a train of cars of the defendants, drawn by a locomotive engine called the Oneida, passed the place. On the first floor of the building there was a parcel of shavings and a quantity of lumber, and some of the glass in the windows of that story had been broken. As I understand the testimony, the place where the fire was first seen was on this floor, and not far from one of these windows. Having proved these facts, and that the day on which the fire took place was windy, the direction of the wind being towards the building, and the persons in charge having sworn that no person, to their knowledge, had been in it during that day, the plaintiff proposed to prove, by a witness who lived close to the railroad and about one-fourth of a mile from the building, that shortly before it was burned he had seen sparks and fire thrown, from the engines used by the defendants in running their trains through the witness' premises, a

greater distance than this building stood from the track of the railroad and that he had picked up from the track after the passage of the trains, lighted coals more than two inches in length. The evidence was objected to by the defendants' counsel and excluded by the court. The plaintiff's counsel excepted. The plaintiff also gave evidence which, as his counsel insists, tended to show that the engines used by the defendants lacked some apparatus which was in use upon some other locomotive engines, and which rendered the latter less liable to communicate fire to substances at the side of the road than those which were without that apparatus. The judge in the first instance denied a motion made by the defendants for a non-suit; but after the defendants had proceeded at some length in the examination of witnesses in their behalf, he stopped the further examination of a witness and non-suited the plaintiff.

It is argued by the defendants' counsel that the evidence offered and rejected was too remote and indefinite to have a just influence upon the particular question in issue in the case; that it did not refer to any particular engine, and that it may be that the one which ran past the plaintiff's premises, just before the discovery of the fire, was quite a different one from those which scattered fire on the occasion to which the evidence offered would apply. This argument is not without force; but at the same time I think it is met by the peculiar circumstances of the case. These engines run night and day, and with such speed that no particular note can be taken of them as they pass. Moreover, there is such a general resemblance among them, that a stranger to the business cannot readily distinguish one from another. It will, therefore, generally happen that when the property of a person is set on fire by an engine, the owner, though he may be perfectly satisfied that it was caused by an engine, and may be able to show facts sufficient legitimately to establish it, yet he may be utterly ignorant what particular engine, or even what particular train did the mischief. It would be practically quite impossible by any inquiries to find out the offending engine, for a large proportion of those owned by the company are constantly in rapid motion. The business of running the trains on a railroad supposes a unity of management and a general similarity in the fashion of the engines and the character of the operation. I think, therefore, it is competent *prima facie* evidence, for a person seeking to establish the responsibility of the company for a burning upon the track of the road, to show that, about the time when it happened, the trains which the company was running past the location of the fire were so managed in respect to the furnaces as to be likely to set on fire objects not more remote than the property burned. It is presumed to be in the power of the company, which has intimate relations with all its engineers and conductors, to controvert the fact sworn to if it is untrue, or, if true in a particular instance, that it was not so in respect to the engines which passed the place, at a proper time, before the occurrence of the fire. The effect of the evidence would only be to shift the *onus probandi* upon the company, and that, under the circumstances of this case seems to me to be unavoidable. The rule respecting the *onus* often depends upon the special circumstances of the case, and it not unfrequently happens that a

party is obliged to establish a negative proposition. (C. & Hill's Notes, 490, and cases.) For instance if it were proved to be universally true that the engines on the defendants' road scattered fire on both sides so as to endanger property as near the track as this building was, and it was established, as was done in the case, that the property claimed to have been set on fire by the negligence of the defendants was actually burned without any known cause or circumstance of suspicion besides the engines; it would clearly be incumbent on the defendants to show that they were not the cause. The present case is only less strong in degree. It was offered to be shown that a practice on the part of the company which would have endangered this building was indulged in about the time and near the place where the building was burned. That fact rendered it probable to a certain degree that the injury was attributable to that cause, but it left it in the power of the defendants not only to controvert the evidence generally; but to show that the special facts applicable directly to the occurrence of the fire were such as to overcome the general inference from the plaintiff's evidence and avoid the presumption which that evidence created. I am of opinion, therefore, that the judge erred in this ruling.

The evidence excluded had a bearing upon both branches of the case which the plaintiff undertook to establish. It not only rendered it probable that the fire was communicated from the furnace of one of the defendants' engines, but it revived an inference, of some weight, that there was something unsuitable and improper in the construction or management of the engine, which caused the fire.

It is unnecessary to express an opinion upon the case as it stood, without the evidence of which the plaintiff was deprived. It may be that, when the case is tried upon the principle indicated, it will present no question, or a very different one from that which is now before us.

The judgment must be reversed, and there must be a new trial.

Message of the Governor of Texas.

The Legislature of Texas assembled at Austin on the 2d inst. The Governor, in his annual message, gives a very encouraging account of the financial affairs of the State. The amount of assessed taxation for 1857 was \$276,901, which, with the full tax and the revenue from taxes on merchandise and occupations, was sufficient to pay the ordinary expenses of the State, including appropriations for the benevolent institutions and the penitentiary. There will be a cash surplus of \$760,000. The Governor recommends that the State should, out of the Surplus of the last Texas debt fund returned to Texas by the United States, pay to old creditors of Texas the difference between the amount which they received under the act of Congress and that at which their debts were rated and classified at the Texas treasury. The principal of the School Fund has increased to \$2,200,000, and under an extension of the existing provisions in regard to land sales to all the lands of the State is expected to increase hereafter at the rate of one hundred thousand dollars a year.—The number of scholars in the public schools was, in 1856, 72,826, and in 1857 about 87,000. The Governor is in favor of aid to the railroad enterprises of the State, but the constitution forbids

direct aid from the State. Means are suggested without violating the spirit of the instrument. He proposes, however, to take the sense of the people on the expediency of calling a convention to amend the State Constitution.

Trustees of Railroads in Vermont.

The following bill has passed the Vermont Legislature and was approved by the Governor on the 10th inst., and has accordingly now become a law. Its provisions are a matter of much importance to a vast number of persons residing in this vicinity, and interested in the various mortgages in the Vermont railways:—

AN ACT IN RELATION TO TRUSTEES OF RAILROADS.

It is hereby enacted by the General Assembly of the State of Vermont, as follows:

SEC. 1. It shall be the duty of trustees in possession of any railroad under a mortgage, to call a meeting of the bondholders or creditors, for the security of whose claims they hold such property in trust, at some convenient place on or near the line of such road, in the month of December in each year, by giving notice of such meeting, at least twenty days previous thereto, in two or more daily papers, published in each of the cities of Boston and New York, and in at least one paper published in each county, through which the said road is located, if any such there be; and at such meeting the said trustees shall submit a report of their business and proceedings according to the usual custom of railroad directors to the stockholders.

SEC. 2. If such trustees shall omit to call a meeting as in the first section provided, it may be called by any five or more bondholders or creditors, holding claims under said mortgage, to the amount or the aggregate of not less than fifty thousand dollars, any time in the month of January or February following such omission, by giving notice in manner aforesaid.

SEC. 3. At such annual meeting, the bondholders or creditors, under such mortgage, may proceed to nominate not less than three, nor more than five trustees, under said mortgage, for the year ensuing, to hold their office until others shall be legally appointed in their stead; and on such nomination each bondholder or creditor under such mortgage, by himself or proxy, shall be entitled to one vote for every hundred dollars owing to him, and secured by said mortgage; and a majority of the trustees so nominated shall be residents of this State.

SEC. 4. The proceedings of such meeting may in a summary manner be presented by any party in interest, to any chancellor within whose district such road is located, either in court or at chambers, whose duty it shall be forthwith to appoint a day for a hearing, and order such notice to interested parties, as he may deem proper. And at such hearing he shall have power to ratify and confirm such nomination, and make such order and decree for the purpose of transferring the property to such new trustees as he may deem necessary and just. And such order and decree shall be filed in the office of the Clerk of said Court.

SEC. 5. The trustees so designated and confirmed as aforesaid, and their successors, shall be a corporation under the name and style of the trustees of the railroad company, under whose mortgage such trust may have been created, by its corporate name, in which name they shall hold all the trust property; and sue and shall be sued. And as such corporation shall have the right to run, manage and operate said railroad during the continuance of the said trust. The members of the said corporation, so organized, may elect one of their number president, or make such organization as they deem necessary and proper, not inconsistent with the trust, and may fill any vacancies that occur in their number during the term for which they are appointed.

SEC. 6. Every Chancellor within the State shall have jurisdiction of all cases arising under this

Act, according to the usages and practice of Courts of Chancery, and of all questions arising out of railroad mortgages; and shall have power in a summary manner to remove any trustee under any railroad mortgage, whether such trustee be in possession of such railroad or not; and to appoint a new trustee in his stead, whether such trustee be nominated by the bondholders or creditors, as in this Act provided, or not, and may fill any vacancies that may arise in any such trust. The said Chancellor, on application of any person interested, shall have power at any time and in a summary manner to summon said trustees to appear before him, and may examine them orally or otherwise, touching the business of their trust, and may take such further action in the premises, and make such orders and decrees therein, as in his opinion, justice and equity require.

SEC. 7. This Act shall take effect from its passage.

Railroad Explorations in Mexico.

By the *Tennessee*, which leaves Vera Cruz on the 7th for New Orleans, Mr. Antonio Escandon, the gentleman in whose name the concession for a railroad from Vera Cruz to some point on the Pacific Ocean has been made, and Mr. Gorsuch, the engineer of the road, leave for the United States, the former to make some arrangements for the enterprise and the latter to organize a company of competent engineers for the survey and examination of the country between the Gulf coast and the Valley of Mexico.

Mr. G. expects to be again in Mexico with the scientific company by the middle of January, and will at once proceed with the work.

In the mean time a preliminary reconnaissance of the country is being made by Senor Almancen, a Mexican engineer of considerable celebrity.

It is to be hoped that these gentlemen will be eminently successful in procuring what they may desire to further the great work that is destined to be of such vast service to this Republic.—*Mex. Extraordinary.*

Wilmington and Weldon Railroad.

We have before us, in pamphlet form, the various reports of the officers of the above company, together with that of the Auditing Committee, all of which were submitted to the attention of the stockholders at their recent session.

The gross and net incomes of the company for the year ending the 30th of September, 1857, were as follows:

RECEIPTS.	
Amount received for through travel ..	\$177,549 71
Do. way do. ..	103,865 05
Do. freight do. ..	157,451 22
Transportation of mails, rents, etc.	52,853 62
	\$491,219 60

EXPENDITURES.	
Cost of transportation, including repairs of locomotives, coaches and cars, & depot expenses. \$182,838 75	
Railroad repairs, including subsistence & clothing, pay of officers and office expenses	112,493 15
Interest and exchange ...	57,894 57
	\$353,226 47

Net profits

Net profits \$137,993 13
This exhibit shows a diminution of net profit for the last year, in comparison with the previous one, of \$6,110 24. This apparently unfavorable result, the President says, has been occasioned by an unusually heavy construction account, consisting of increase of labor in filling trestle work, the purchase of 200 tons of iron rails, and the putting in of a largely increased number of new rails. The running order of the road will now compare most favorably with any other American road.

The fiscal condition of the company is equally flattering. The policy of declaring annual dividends on the capital stock at the rate of seven per cent. has been adhered to; and whilst doing this, the interest of the debt of the company has been

regularly paid; and for the last two years a sinking fund has been made which now amounts to \$81,541 36. This amount includes the sum already invested, and also that in Bank of Cape Fear on the 1st October for investment. This amount would have been considerably larger, but for the stagnation of business in the commercial world, which prevented farmers in the West, and manufacturers in the East, from sending off their marketable productions.—*Wilmington Herald.*

Mississippi.

This State has loaned to the several railroad companies named, of the Chickasaw School Fund, at the rate of eight per cent. per annum, the following sums:

To the Mississippi Central R. R. Co.	\$181,850
N. O. J. and G. N. R. R. Co.	135,000
Mississippi and Tennessee R. R. Co.	181,150
Mobile and Ohio R. R. Co.	185,000

Total.....\$683,000

In addition to this, the State has paid for stock in three of these Companies, from the Internal Improvement Fund, the following sums:

To the Mobile and Ohio R. R. Co.	\$100,000
Mississippi Central R. R. Co.	235,000
N. O. J. and G. N. R. R. Co.	388,000

Total.....\$719,000

There is yet due to the New Orleans, Jackson and Great Northern Railroad Company, from the Internal Improvement Fund, eighty-six thousand dollars.

Mobile and Ohio Railroad.

The earnings of the Mobile and Ohio Railroad for the month of October, 1857, are as follows:

From transportation of freight.....	\$62,883 85
passengers.....	11,229 55

Total.....\$74,113 40

During the month of October, 1856, the receipts from freights were, \$62,819 06, and from passengers, \$10,242 50, making the total \$73,061 56, which is \$1,051 84 less than the receipts of the same month of the present year.

When we take into consideration the fact that Oct. of 1856 was in a very prosperous season—that the cotton crop matured early, and that money was plenty, while October of this year was in a season of general suspension of business—the crop backward—no money—and planters afraid to forward, we may reasonably conclude that the business tributary to the road has increased 100 per cent. during the past twelve months, and that if the season had been one of ordinary prosperity, the receipts would not have been less than \$150,000.—*Mobile Tribune.*

The Use of Coal for Locomotives.

For several months past the President of the Philadelphia and Baltimore Railroad has had running between the two cities a coal burning locomotive, for the purpose of testing the practicability and economy of coal as a fuel, over that of wood. The engine used is of the largest class, and furnished with Dimpfel's boiler. The experiments made with it from April 14th to Sept. 30th, 1857, inclusive resulted as follows:

Number of miles run.....	17,092
Coal consumed.....	488,845 pounds.
Wood used for kindling.....	20 1/2 cords.
Water used.....	4,142,286 pounds.
Water evaporated to 1 lb. coal..	847 "
" " per mile.....	24,224 "
Coal consumed.....	2,860 "

The coal cost \$1,063.58, and the wood \$78.98, making a total of \$1,148.33. The coal cost, per mile, \$6.25, and the wood 34 cents, making the total cost of \$6.71 per mile. The cost of running the same train with wood for two weeks in May 1856, when an exact account was taken, was \$12.40 per mile. In the train run by the coal burner there was an average of 9 cars, and in that by the

wood burner an average of 7 1/2 cars. The train was in both instances the one o'clock express from Philadelphia, and the night train from the Susquehanna to Philadelphia.

Buffalo and New York City Railroad.

An attempt is about to be made to prevent, by legal action, the arrangement recently entered into by the Attica section of the Buffalo and New York City Railroad and the Corning road, by which that section is united with the Corning road. The action is taken by the bondholders of the Hornellsville section.

Foreign Immigration.

Up to the 1st of November, the number of foreign immigrants arriving this year, at the port of New York from abroad, was 163,638, being an increase of 44,557 over the corresponding period of last year. At the present time, most of the immigrants arriving here are of the better class, and immediately start for the West, where many have friends, while others proceed to New England or the South, Pennsylvania and New Jersey being included in the latter. It has been generally supposed that the influx would decrease during the remainder of the year, but intelligence from the German ports leads to an anticipation of a large immigration, nearly all of which is now on the way to the United States. Among the Irish in New York, their is a prevalent disposition to return to Ireland, but the *Journal of Commerce* says that those desiring to return, are commonly of a class indisposed to labor and who having no chance of living on charity in New York, prefer to go back whence they came.

Missouri State Debt.

Mr. Wm. M. McPHERSON, President of the Pacific Railroad Company of Missouri, in a letter to the Editors of the *N. Y. Courier and Enquirer*, dated Nov. 8, 1857, says:

An interesting article on State Debts, showing the amounts owing by the different States, and the amount of security in taxable property and population, is copied into one of our city papers, and credited to your Journal. As this statement gives an unfavorable result for Missouri, caused in part by an error as to the amount of securities actually issued, I beg leave to make the correction.

The State debt including her liability as guarantor of bonds for the construction of the Southwest branch of the Pacific railroad, is as follows:

Old debt for bank stock, State House, etc.	\$602,000
Bonds issued to Pacific Railroad.....	6,380,000
Mortgage Bonds of same, guaranteed by State.....	700,000
Bonds issued to Hannibal and St. Joseph Railroad.....	3,000,000
Bonds issued to North Missouri Railroad.....	3,150,000
Bonds issued to St. Louis and Iron Mt. Railroad.....	2,600,000
Bonds issued to Cairo and Fulton R. R.	100,000

Total Liabilities of the State....\$16,532,000 being \$3,160,000 less than stated in your table, to which I may add, that the indebtedness herein stated comes up to this date.

The Census of 1850 gives but a very imperfect idea of the resources of Missouri in 1857. Then the population was 682,043; now it exceeds one million.

Then the taxable property of the State was one hundred and thirty-seven millions; now the taxable property of St. Louis county alone, is seventy-four millions, and of the State two hundred and sixty-five millions; to be increased next year by the addition to the tax list of four million acres of land, entered at the Land Offices within the present year.

The Hannibal and St. Joseph railroad is fast approaching completion, and has a land grant that is certainly worth from six to nine millions. The Pacific railroad has a land grant of 1,167,000 acres; the Cairo and Fulton railroad has 400,000 acres, and all the roads have stock subscriptions paid in, sufficient to protect the State from loss.

The Legislature now in session, will make ample provision for the protection of State credit, by the levy of a special tax, before they adjourn; and they will probably limit the further issue of State Bonds to an amount sufficient to finish the roads to points now only requiring a small expenditure, and which will not in the aggregate exceed \$1,500,000.

The net earnings of the Pacific railroad will pay the interest on the bonds issued to that company, and a few months may place the other roads in the same condition, as, with the exception of the Cairo and Fulton, all of them will soon reach paying points. Should the roads continue as heretofore to pay their interest, the fund provided by the State for this purpose will all be invested in the retiring of State Bonds, and a few years will suffice to bring Missouri Bonds up among the most favored State securities.

DRAKE & CARTER,

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of DRAKE & CARTER, for the purpose of conducting the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be JAMES M. DRAKE and GALEN A. CARTER. EDWARD R. LITTLE Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Office No 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

JAMES M. DRAKE.

GALEN A. CARTER.

THE NORTH-AMERICAN SEAMLESS TUBE COMPANY

ARE now prepared to furnish Rolled Metal Seamless Tubes, superior for strength and durability to any heretofore offered. Locomotive builders desirous of a pure copper tube without seam can now be furnished at the same price as the braised tube. Samples may be seen at the office of the Agents,

C. B. RAYMOND & CO.,
1m15 No. 45 Cliff st.

EUROPEAN AND NORTH-AMERICAN RAILWAY.

Notice to Contractors.

SEALED Tenders will be received at this office until TUESDAY, 15th December next, at noon, for the Grading, Masonry and Track-laying of those portions of the E. & N. A. Railway between Hampton and Sussex Vale, a distance of about 24 miles, and between Moncton and Sallabury, a distance of about 16 miles.

The line will be laid out in five sections of about eight miles each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the Commissioners. All other material and plant to be found by the Contractors.

Tenders must be accompanied with names of responsible parties willing to become security for the performance of the Contract, or other satisfactory evidence of competency to perform the work. The Commissioners do not bind themselves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at the Engineer's Office on and after 1st of December next, and in the meantime intending offerers will have an opportunity of examining the line, a large portion of which is approximately located. The works on the line generally will be of a substantial character, well worthy the attention of responsible contractors.

R. JARDINE, Chairman.

RAILWAY COMMISSIONER'S OFFICE,
St. John's, New Brunswick, Oct. 24, 1857.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.

Address Box 1,179, New York.

872

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
 414
 15 CHURCH ST.,
 NEW YORK.

Railroad Iron.

1,500 TONS RAILROAD IRON, 56 lbs. per yard, "Erie" pattern, now ready for delivery by
S. B. BOWLES,
 246
 12 Gold street.

A. N. GRAY, Cleveland, O.,

RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.
 Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
 Office, next door to the Custom House Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T. Rails, of the usual patterns and weights, to be delivered on board ship in Wales.

He will also receive and forward orders for the purchase of railroad iron and metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HICKS,
 50 Beaver street.

April 1, 1853.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
 Johnstown, Cambria Co., Pa.

1723 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery board ship at Liverpool, or Welsh port.

C. CONGRUVE & SON,
 13 CHURCH ST., N. Y.

Railroad Iron.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.

WAINWRIGHT & TAPPAN,
 Boston, June, 1851. 29 Central Wharf.

Railroad Iron.

THE UNDERSIGNED ARE NOW PREPARED TO ENTER into contracts to deliver Railroad Iron free on board shipping ports in Great Britain, or at ports in the United States.
P. CHOTEAU, JR., SANFORD & CO.,
 May 17, 1852. No. 9 Nassau st.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms.

N. WILKINSON, Secy.,
 814
 WHEELING, VA.

Railroad Iron.

700 TONS, as set, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
 10 Wall st., near Broadway.
 16
 NEW YORK.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
 10 Wall st., near Broadway, New York.
 500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 56 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOTEAU, JR., SANFORD & CO.,
 December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.
VOSE, LIVINGSTON & CO.,
 New York, Aug. 1, 1853. 9 South William Street.

STEEL, FILES, &c.

R. GROVES & SONS,
SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.
 A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGRUVE & SON, Agents,
 13 CHURCH STREET, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,

$1\frac{1}{2}$ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,

From $\frac{1}{4}$ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Warehouse—85 South Third st.,
PHILADELPHIA.

Morris, Jones & Co.,

IRON MERCHANTS,

Market and Sixteenth Streets,
PHILADELPHIA.

Iron and Steel

In all their varieties.

BOILER PLATE, CAR AXLES, BOILER RIVETS, RAILROAD IRON, CUT NAILS and SPIKES, PIG IRON, &c.
 Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any descriptions of Iron can be executed.
 August 16, 1854. 1723

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Downish Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

B. & J. MAKIN, 70 Broad st.

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
 DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER and FREIGHT CARS,
WROUGHT and CAST IRON CHAIRS,
1730 SPIKES, CAR WHEELS, AXLES, TYRES, &c.

Railroad Iron.

2000 TONS, WEIGHING ABOUT 56 lbs. PER YARD now on the way from Great Britain to New Orleans, for sale by **P. CHOTEAU, JR., SANFORD & CO.,**
 December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55 to 56 lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
 9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 56 to 60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
 No. 9 South William st., N. Y.
 October 13, 1854.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 56 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
 August 1st, 1857. 9 South William st.

RAILROAD IRON.

THE RENSSELAER IRON COMPANY,
TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
 Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,

PASSENGER TRAINS
 will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 8 p. m., from foot of Chamber st., via Piermont, for Suferen's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

ENIGMANT, at 6 p. m., for Dunkirk and Buffalo and intermediate stations.

THE above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 9 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.
CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE

DIRECT FOR

Iowa, Kansas and Nebraska.

**CHICAGO, BURLINGTON & QUINCY RAILROAD.**

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

3.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
 Gen. Ticket Agent.

C. G. HAMMOND,
 Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Pine streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 50
do do Norfolk	8 50
From Philadelphia to Wilmington	14 00
do do Norfolk	8 50
do do Petersburg	9 00
do do Richmond	5 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	10 00
From New York to Indianapolis	10 00
From Philadelphia to Cincinnati	16 00
do do Louisville	10 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Supt.

SAFETY AND ECONOMY.

**JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.**

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,
Cor. of 22d Street and 2d Avenue.
New York, December 1, 1856.

**CAR AXLE WORKS,
PENCOYD IRON WORKS,
A. & P. ROBERTS,**
OFFICE AND WAREHOUSE BROAD NEAR VINE ST.
PHILADELPHIA, PENN.
HAMMERED CAR AND ENGINE AXLES.
ROLLED CAR AXLES AND BAR IRON.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS OF Mathematical Instruments to the
U. S. Government, No. 22 South st., BALTIMORE, Md.

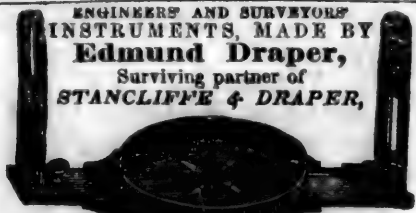
James W. Queen,
264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufactory to No. 33 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
MANUFACTURER OF Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)



No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

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INSTRUMENT MAKERS,
TROY, N. Y.**

INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.
Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.

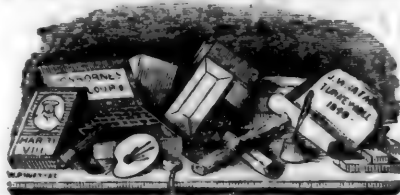
We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, Troy, N. Y.

WILLARD FELT & CO.,

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ACCOUNT BOOKS, PAPER AND
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ENGLISH and American Drawing Paper in sheets and rolls.
Cloth mounted Drawing Paper in rolls.—Tracing Paper
and Muslin, Metallic and Linen Tapes.—Profile and Cross-section
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Maps, Bonds, and Stock Certificates litho-
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Engineers, Architects and Draftsmen's
STATIONERY EMPORIUM.**



WHATMAN'S TURKEY MILL DRAWING PAPER,
Tracing paper, Plain and Profile, Protractors, Drawing
Pins, Faber's Jackson's and other makers' Pencils; Field,
Level, and Memorandum Books of various patterns; Mathe-
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paper, Triangles Label Brushes, Gum Bands, Maiden Gum, Red
Tape, Ink, Inkstands and sand, Water Colors, Pallets, Patent
Binders or letters, Portfolios, etc., together with a general
assortment of Stationery and Blank Books.

All goods packed with care, and forwarded to any part of
the United States.

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Successor to H. L. Lipman,
139 Chestnut st., Philadelphia.

May 15, 1856.

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Atkinson, T. C.,
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Sylvester W. Barnes,
Chief Engineer Watertown and Madison R.R., Madison, Wis.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 122 Chambers st.

Clement, Wm. H.,
Ohio and Mississippi Railroad, Cincinnati, Ohio.

James Conyers,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Civil and Mining Engineer. Office Swanton Coal and Iron Co.,
51 Exchange Place, BALTIMORE, Md.

C. Floyd-Jones.,
Division Eng'r 3d and 12th Div'ns, Illinois Central R. R.,
Vandalia, Ill.

Gay, Edward F.,
State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,
Chief Engineer of the Llanos de Apam R. R.,
MEXICO.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.

S. W. Hill,
Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Lord & Wright,
Counselors at Law, Cincinnati Ohio.

Ellwood Morris,
Civil Engineer, Franklin Institute, Philadelphia.
Mills, John B., Civil Engineer,
Lake Ontario and Hudson R. R. R., 20 Exchange Place, N. Y.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Theodore W. Robbins,
Civil Engineer and Land Surveyor, Jersey City, N. J.

W. Milnor Roberts,
Civil Engineer, Carlisle, Pa.

Augustus Schwaab,
CIVIL ENGINEER, MACON, GEORGIA.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINNESOTA.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

P. Sours,
Engineer Raritan and Delaware Bay R. R., Red Bank, N. J.

J. S. Shipman,
Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.

Shanly, Walter,
Grand Trunk Railway, Toronto, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 22 William str., New York.

Trautwine, John C.,
Civil Engineer and Architect, Philadelphia.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

**NEW ENGLAND
Mutual Life Insurance Co.,
BOSTON, MASS.
ESTABLISHED 1843.**

Branch Office in Metropolitan Bank Building, 110 Broadway,
NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.
CAPITAL and accumulation of PREMIUMS to meet losses,

\$910,000,
After paying among all holding policies, in cash (not in scrip),
dividends, amounting to
\$161,000.

One-half of the first five annual premiums on life policies
loaned to insurers if desired; the remaining half may be paid
quarterly.

The premiums are as low as those of any reliable Company.
This is the oldest American Mutual Life Insurance Company
and one of the most successful.

Insurance may be effected for the benefit of married women
beyond the reach of their husbands' creditors. Creditors may
enforce the lives of debtors.

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A. Dexter, Sewell Tappan, A. W. Thaxter, Jr., Charles Hub-
bard, Marshall P. Wilder, Wm. B. Reynolds, Geo. H. Folger,
B. F. STEVENS, Secretary.

REFERENCES IN NEW YORK:
A. Oakley Hall, District Attorney, of New York City; Henry
Pierson; D. Randolph Martin, President Ocean Bank.

AGENTS

MAINE.—N. F. Deering, Portland.

NEW HAMPSHIRE.—John S. Harvey, Portsmouth.

VERMONT.—T. W. Bruce, Middlebury.

MASSACHUSETTS.—Harley Williams, Worcester; W. H.

Taylor, New Bedford; S. W. Stickney, Lowell; L. Thorndike,

Salem; H. S. Noyes, Springfield; J. B. Swan, Nantucket.

CONNECTICUT.—O. H. Robinson, New Haven; J. W. Good-

win, Hartford; H. P. Eaton, Norwich; Nath'l Greene, Bridge-

port; J. C. Leonard, New London.

RHODE ISLAND.—Charles H. Mason, Providence.

NEW YORK.—John Hopper, 110 Broadway, New York City;

H. M. Dowd, Albany; J. W. Bissell, Rochester; Leonard Wil-

son, Buffalo; C. S. Moss, Lockport; B. B. Burt, Oswego; J.

H. Edmonds, Utica; D. R. Battershall, Troy.

PENNSYLVANIA.—Robert Ralston, Philadelphia.

DISTRICT OF COLUMBIA.—Charles Fletcher, Washington.

OHIO.—Charles Bradburn, Cleveland; B. Urner, Cincinnati;

MISSOURI.—Alonso Outler, St. Louis.

ILLINOIS.—O. M. Holden, Chicago; George W. Woodward

Galena.

KENTUCKY.—James G. Broad, Louisville.

SOUTH CAROLINA.—H. S. Hayden, Charleston; H. H. Nichols,

Columbia.

ALABAMA.—R. S. Bunker, Mobile.

MICHIGAN.—Edward A. Lansing, and Philip Furber, Detroit.

WISCONSIN.—Philos Hale, Milwaukee; L. C. Spotted,

d de Lee.

H. H. GOODMAN & CO.,
No. 7 WALL ST., NEW YORK,
Dealers in Railway, City, County, and State
BONDS,
RAILS, LOCOMOTIVES, &c.
We have on hand and for sale, of County Bonds—
Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 per cts.
Cartor, Bath, and Montgomery (Ky.), 6 per cts. Iowa County (Wis.), 6 per cts.
Also a variety of CITY, COUNTY, and RAILWAY
SECURITIES in smaller lots.
April 30th, 1884.

CINCINNATI.

HEWSON & HOLMES,
AUCTIONEERS AND STOCK BROKERS,
Have regular sales of Stocks, Bonds, and other Securities
EVERY
WEDNESDAY AND SATURDAY,
At 1 o'clock at the Merchant's Exchange,
AND IF REQUIRED,
SPECIAL SALES
ON MONDAY, TUESDAY, THURSDAY, AND FRIDAY.
OFFICES—Nos. 83 and 85 Walnut street.
Where they offer at private sale
A GREAT VARIETY OF
State, County, City and Railroad BONDS and STOCKS
NEGOTIABLE
LOANS, NOTES, BILLS OF EXCHANGE,
AND COLLECT
DIVIDENDS, LEGACIES, DEBTS, &c.
REPRESENT—Ohio Life Insurance & Trust Company Bank

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KIRK & CHEEVER,
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NO. 83 WEST THIRD STREET,
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Railroads Stocks, Bonds, &c., bought and sold on commission
Regular sales at public auction at the MERCHANTS' EXCHANGE.

F. W. Rhinelander, James A. Boorman, Edwin A. Post
RHINELANDER, BOORMAN & CO.,
RAILWAY AGENTS
AND

COMMISSION MERCHANTS,
SUPPLY ALL MATERIAL AND ARTICLES USED IN THE
CONSTRUCTION AND OPERATING OF RAILWAYS.
BANK OF COMMERCE BUILDING, NEW YORK.

REFER TO
John A. Stevens, Esq., President Bank of Commerce.
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James Boorman, Esq., Messrs. Stillman, Allen & Co.
Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

REMOVAL.

W. D. STARLING, Metal Broker and Rail Inspector,
from Lawrence Pountney Lane, to the Vestry House,
Lawrence, Pountney Hill.
LONDON, 1887.

ENGINEERS.**ENGINEERING.**

THE undersigned is prepared to furnish Specifications, Estimates and Plans, in general or detail, of Steamships, Steamboats, Propellers, High and Low Pressure Engines, Boilers, Mill Work, etc., etc. Particular attention given to the procuring and superintending of Locomotives, Tenders, Cars, and Railway Machinery of every description.

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Acts as Agent for the purchase or sale of, and has always on hand, Steamers, Locomotives, Engines, Boilers, Machinery, etc.

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64 Broadway, N. Y.

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WILLIAMS & PAGE,
No. 44 Water, between Congress and Kilby Streets,
Boston, Mass.

**Iron Rails, Chairs, & Spikes,
FREIGHT AND COAL CARS,**

(on hand or made at short notice.)

Wheels and Axles of all kinds,

**LOWMOOR, AMES, BOWLING, AND NASHUA TIRES,
IRON AND STEEL,**

Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch
Locks, Ventilators, Lanterns, Head-Lights, Gauges, Rubber
Springs, Chairs, Hose and Belting, Ash, Pine and other Timber,
and ALL MATERIALS USED in Equipment and Repairs of
Railroads, Engines and Cars, at lowest prices.

THOS. S. WILLIAMS, PHILIP S. PAGE,
Late Sup't Boston & Me. R. R. Late PAGE, ALDEN & Co.

REFERENCES.

JAMES HAYWARD, President PHILIPS, DODGE & Co., N. Y.
Boston and Maine R. R. COOPER, HEWITT & Co., do.
Capt. WM. H. SWIFT, Boston. REEVES, BUCK & Co., Phila.
LAWRENCE, STONE & Co., do. R. S. CHESBROUGH, Chicago.
S. M. FELTON, Pres't Phila., W. & B. R. R.

Patent Machine Made Horse-Shoes.

The Troy Iron and Nail Factory have always on
hand a general assortment of Horse Shoes, made
from Refined American Iron.

Four sizes being made, it will be well for those
ordering to remember that the size of the shoe in-
creases as the numbers—No. 1 being the smallest.

WM. F. BURDEN, Agent
Troy Iron and Nail Factory, Troy, N. Y.

**MACHINE BELTING,
STEAM PACKING,
ENGINE HOSE,
AND ALL OTHER ARTICLES OF
VULCANIZED
INDIA RUBBER**

ADAPTED TO

Mechanical and Manufacturing Purposes.

THE superiority of these articles manufactured of vulcanized
Rubber, is established. Every BELT will be WARRANTED
superior to LEATHER—at one third less PRICE. The STEAM
PACKING is made in every variety, and warranted to stand
300 degrees of heat. The HOSE never needs OILING, and
is warranted to stand any required pressure. Also Gas Tubing,
and Tubing for RAILROAD CAR BRAKES.

Pamphlets containing directions, prices, etc., can be obtained
at our warehouse, or by mail. Address

**JOHN H. CHEEVER, Treasurer,
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No. 6 Dey st.,
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1715

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FRANCIS & LOUTREL,
STATIONERS, PRINTERS,
LITHOGRAPHERS AND BOOKBINDERS,
Have removed from their old stand to the new store,
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HAVING fitted up the entire building expressly for our
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LYONS' TABLES.

To Civil Engineers and Contractors.

JUST PUBLISHED—A set of Tables for finding, at a glance,
the true cubical content of Excavation and Embankments
for all Bases, and for every variety of Ground and Side Slopes.
By M. E. LYONS.

SHEET NO.	General Table for all Bases and all Slopes.	SHEET NO.	For Base 18 ft. Slope 1 1/2 to 1
1.	General Table for all Bases and all Slopes.	14.	" 20 " 1 1/2 to 1
2.	For Side Hill Cuts and Fills.	15.	" 24 " 1 1/2 to 1
3.	Base 12 ft. Slopes 1 1/2 to 1 1/2.	16.	" 24 " 1 1/2 to 1
4.	" 14 " 1 1/2 to 1 1/2.	17.	" 25 " 1 1/2 to 1
5.	" 15 " 1 1/2 to 1 1/2.	18.	" 26 " 1 1/2 to 1
6.	" 15 " 1 to 1 1/2.	19.	" 27 " 1 1/2 to 1
7.	" 15 " 1 1/2 to 1 1/2.	20.	" 28 " 1 to 1 1/2
8.	" 15 " 1 1/2 to 1 1/2.	21.	" 30 " 1 1/2 to 1
9.	" 16 " 1 to 1 1/2.	22.	" 30 " 1 1/2 to 1
10.	" 18 " 1 1/2 to 1 1/2.	23.	" 32 " 1 to 1 1/2
11.	" 18 " 1 1/2 to 1 1/2.	24.	" 33 " 1 1/2 to 1
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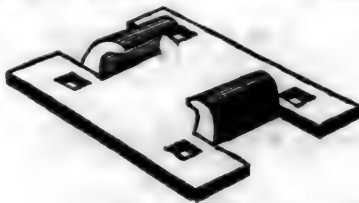
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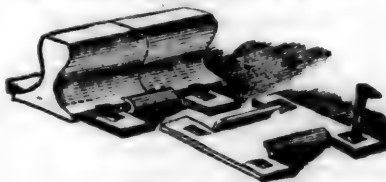
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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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SATURDAY, DECEMBER 5, 1857.

[WHOLE No. 1,129, VOL. XXX.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 5, 1857.

(For the American Railroad Journal.)

To the Railway Directors, Engineers, Superintendents and Shareholders of the Railways of the United States.

GENTLEMEN,—It is pretty generally admitted, that the wear and tear of the permanent way and rolling stock is greater on the railroads of this than any other country in the world.

Various causes have been assigned for this. Among others, the inadequacy of the drainage and ballasting; the numerous curves and heavy grades; the want of accuracy in laying down the rails (particularly on curves,) and the inefficiency of the repairs constantly needed. Besides these there are the elements to contend with. The rains of heaven saturate the earth. The frosts cause it to expand and uplift the works of man, and thus the permanent way is made a mockery of, as having no permanency at all.

Now, gentlemen, it is not long since the "American System" of laying down the rails was immeasurably extolled in Europe, and the continuous bearing was to be given up there.

Most of the causes of depreciation enumerated also exist in Europe, and some of them even to a far greater extent than here. Yet the fact undoubtedly remains, that the consumption of fuel, the wear and tear of the road and the rolling stock

is, as stated, *greater here than in any other country in the world.*

In the present state of the country, with trade and commerce paralyzed, is this a time for inquiry, resulting probably in immediate outlay? I reply that this is precisely the time, and if you neglect it now, you will have to suffer hereafter, more than your present experience can possibly realize.

Navigation is about to close while the products of the teeming West are yet *in situ*, and before it again opens, every railway in the country will inevitably be tested, far beyond what it has ever been.

Now, gentlemen, are you prepared for this? Are you prepared with new and efficient rolling stock, with roads and machines in perfect repair, and a well arranged system to keep them so? No, you are not, as a body, prepared for anything of the kind, no more than if nothing of what I have told you was going to happen. And yet it will happen; it is inevitable.

Look out then for actions for damages for broken limbs, lives lost, baggage smashed, rails torn up and a general crash among the rolling stock. This is no fiction. It has happened before for want of care and prudence, and it will happen again; for, like the Bourbons, we have *learned nothing*, but unlike them, we have *forgotten everything*. And what are the consequences of all these things. An enormous cost of working all our railways, far exceeding the cost of working those of Europe. Will any one say that the causes assigned are in all cases sufficient to account for this effect? I am sure that no competent authority can be found to make any such assertion.

Our boilers will make as good steam as any others; our locomotives consume it quite as economically; and as there is nothing between them and the rails, except the wheels which carry all, it must be that there is something wrong, "*something rotten*." There is indeed nowhere else to look for the causes of our difficulties.

Now, what are the necessary conditions of a wheel to run perfectly true? The answer is, obviously, that the wheel also must be perfect—that is to say, a perfect cylinder. This, however, only applies to a wheel running upon a straight line; for when the line is curved, the wheel must be coned. In this case, the wheel, in passing from the straight to the curved part, necessarily adjusts

itself to the increased length of the outer rail by running upon it with that part of its periphery which is nearer the base of the cones, where the diameter is greater. At the same time the fellow wheel runs upon the periphery nearer its apex, where the diameter is less. Whilst this adjustment is going on, the conical tread of the wheel is running obliquely to its base wherever it touches the rail, in consequence of the lateral movement of the axle and wheels in an outward direction. This lateral movement always takes place whenever there is a change in the direction of the line, and the consequence is, that the pathway on every wheel where it touches the rail is oval instead of being perfectly round. And therefore, when the minor axis comes down upon the rail, it strikes it like a hammer. The inner wheel strikes first when it comes upon the rail at the smallest part of its diameter required to adjust itself according to the nature of the curve. The outer wheel, in like manner, strikes the rail when it leaves the curve, because it then comes upon the smaller part of its conical tread. This, however, only applies to where the rail is straight after leaving a circular curve, for where another and an opposing curve commences immediately, the blow is delayed.

It will now readily appear, that the pathway upon the conical tread of the wheel when passing round such a curve must necessarily be spiral—(a helix in fact)—which suggests that the curve instead of being a circular one as is usual, should be an hyperbole, and then the *blow* of the inner wheel, which will be upon the apex of the curve, is the slightest and inappreciable, while the *blow* upon the outer rail is annihilated. I am aware that the parabolic curve has been proposed, but singular enough, that only increases the evil; and yet it has been extolled as a great improvement and may ere yet attain to as much celebrity as the elevating of the outer rail.

No curve which does not admit of an asymptote should be applied to a railway. For it is not the curve itself which causes the danger, but the abrupt flexure from a straight line. If the curve commences abruptly, every wheel goes bumping over it. If the curve is "*eased off*," it partakes imperfectly of the hyperbolic curve with the line parallel to its asymptote.

If now the outer rail is depressed so as to favor, by gravitation, the lateral movement of the axles and wheels, and keep the platform with which any two axles are connected, perfectly horizontal, all that the circumstances of the case admit of, has been done toward attaining perfection. I am writing about a railway such as never has been seen, and probably never will be—one nearly perfect. Nevertheless it is and must be the standard by which all should be judged. If on the other hand, as is the practice, the outer rail is elevated, then gravitation is thrown in the wrong direction, and the platform, and consequently, the axles cross-wind, and the journals and boxes become heated and worn, for the purpose of overcoming an imaginary centrifugal force which does not exist, and even if it did, is of no account in comparison with the evils resulting from an attempt to overcome it. Practically, however, the raising of the inner rail is entirely unnecessary, for no rails have ever yet been laid which did not present a greater difference in any twenty yards of their length than the sharpest curve should require: indeed, it would be too great a happiness to find one that did not deviate ten times further from perfection. Deviate if you must, but do not talk nonsense about practical experience being at variance with mathematical laws. The perfection of a railway rests upon the same immutable principles as that of the most delicate machinery, and the only question to be propounded is, will it pay to make it as perfect?

The locomotive partakes largely of such perfection; but the rolling stock is not constructed upon any such principles; and as to the permanent way, the very best of them cannot be said to be constructed upon any principle at all. For instance, there are some curves in the United States, which have the outer rail elevated six inches higher than the inner one. To talk about "calculations" in such a case as this, is simply absurd. The fact is, each track-layer may or may not have a rule of his own, and does as he has a mind to about it, and that rule is just as good as any other, for no rule will answer except for one speed only.

To show the effect of the perfect trueness of wheels, I will quote from the Report of Mr. Dedag, Director of the Venetian, Lombardo and Central Italy Railway. "The locomotive *Piave* is furnished with cast steel tires from the manufactory of Mr. FRIED. KRUPP of Essen, (Rhenish Prussia). The locomotive has run 19,900 miles from October 26th, 1854, to February 4th, 1856. The driving wheels (5 ft. 10 in. diameter) were worn .059 inch, and the coupled wheels .079 inch. The tires were then turned to an equal diameter, since which time, up to the end of October, 1856, the same locomotive has run 13,600 miles, but thus far the tires have shown *no wear*. The wear shown in the first period of service, although different on the different tires, was uniform on the periphery of the same tire."

The testimony of L. Hellig of the Augsburg, (Bavaria), Railway, is to the effect that similar tires were placed upon the wheels of the locomotive *Rosenheim*, April 23d, 1855, and *Friesburg*, May 17th of the same year, and that the first has run 15,960 miles, without showing any wear. Of the other which ran 15,000 miles, he says, "it is small, and everywhere equal. They only require turning, at most, once a year, while those of iron

must be turned once in every 8 or 10 weeks."

That the smallness of the wear is attributable to the accuracy of the tire, as well as to the excellence of its quality, is proved in the first case by the great superiority which they exhibited after being turned *up true upon their axles*; for notwithstanding the utmost care in heating and cooling the tires equally, allowing neither too much nor too little for shrinkage, they are better, (after having been used some time) when again turned up.

To show the effect of curves, it may not be uninteresting to refer to the testimony of Mr. Nowotny, Engineer in Chief of the Saxon-Bavaria Railway. First with iron tires. This railway is divided into two sections. The first section is 49 miles long, with maximum grades of 1 in 200. 20 per cent. of curves, with radii of 731 yards.

The second section is 556 miles long with maximum grades of 1 in 100—56 per cent. of curves, with radii of 615 yards.

The same locomotives run upon both sections. The wheels were 38.8 inches diameter, and 11 ft. 2 3/4 in. apart. Each one carried 8,275 lbs. The "fine grained" iron tires were 2.058 inches thick, and were worn down to .771 inch, having lost 1.287 inch of their original thickness—one set by running 25,250 miles on the first section, and another set by running 11,773 miles on the second section. It is but reasonable to suppose, that the wear of the tires is a fair exponent, not only of the wear of the rails and locomotive machinery, but also of the quantity of fuel consumed. If this be so, too much importance cannot be attached to the following experiment.

The "fine grained" iron tires were removed and on the 18th Nov. 1854, "the tires of cast steel from the manufactory of M. L. Krupp were placed upon the front drivers, the *more promptly to arrive at a result* with the same weight, and doing services only on the 2nd section."

These tires were but 1.286 inch thick and were worn down to .771 inch, having lost .515 inch in running 34,196 miles.

Comparing the iron with the cast steel tires, gives the following result:

	Thickness of Tires. —Inches.			Distance run. Miles.
	NEW.	OLD.	LOSS.	
Fine grained iron	2.058	.771	1.287	11,783
Cast steel.	1.286	.771	.515	34,196

The cast steel tires, therefore, lost but two-fifths as much as the iron ones, while the distances run by them was nearly three times greater. In other words, the cast steel run 7 1/4 times the distance of the iron tires, with the same wear. Again, iron tires will run 915 miles to become reduced one-tenth of an inch in thickness, but cast steel ones will run 6,840 miles before being reduced as much. Nevertheless, this amount of wear is enormous, and far beyond the ordinary average, in consequence of the heavy grades and numerous curves.

Mendelsohn, Engineer in Chief of the Guillaume (Silesia Prussia) Railway, reports an express train to have run 5,839 miles, at 35 miles per hour, making six revolutions per second, each wheel carrying 12,685 lbs., without showing any wear on cast steel tires, although previously with iron tires the wear had been "extraordinary." The grades

are 1 in 45, with curves having radii of 350 yards. A freight locomotive on the same line ran 7,000 miles without showing any wear. Other locomotives made equally favorable reports; particularly the locomotive "Vienna-Raab," running over the Sommering, one of the most stupendous lines of railways on the Continent, with curves of 700 feet radii, and grades of 1 in 40; this locomotive drew 160 tons besides its own weight, upon wet rails, showing the adhesion of the cast steel tires to be equal to that of iron. (See Report of "J. Haswell," Director, dated Vienna, April 10, 1855.) Of twelve other locomotives working on the Austrian lines, W. ENGERTH, the General Director, reports, that they run from 12,300 to 13,800 miles each, with a wear of from .15748 inch to .03937 inch, which is equal to running 7,310 miles in the one case, and 9,652 miles in the other, with a loss of only one tenth of an inch of the cast steel tires, on the same railway, with its severe curves and heavy grades, and no less heavy engines, with 29,120 lbs. on the driving wheels. It is stated in the "Civil Eng. and Architect Journal," (Vol. 19, p. 178,) "that no engine in England would alone work the Sommering traffic"—not even the "Mammoth," on the Great Western Railway.

The locomotive "Dussel," on the Dusseldorf and Elberfeld Railway, ran 14,730 miles, with 11,075 lbs. on each wheel tired with cast steel. "The wear was .059 inch everywhere uniform, while the flanges were scarcely perceptibly worn. This is from the report of the Superintendent, LANSMANN, and dated Dusseldorf, Sept. 27, 1856, certified by WILHELM, the Engineer in Chief.

This last report shows the rate of wear to be one-tenth of an inch of the cast steel tire for 24,056 miles traveled, on a line by no means unexceptionable as to grades and curves.

I will give one other extract for comparison between iron and steel tires, from the *Journal de Chemins de Fer*, (No. 7, 14 Fevrier, 1855.) In January, 1855, the Cologne and Minden Railway Company caused a pair of wrought tires, 2 inches thick and 3 feet diameter, to be run 6,214 miles, when it was found that they were worn "1 ligne," (rhenanas.)

A pair of shear steel tires of the same diameter, but only 1 1/2-inch thick, were also submitted to the same test, and worn down "1 ligne" also, by running 10,688 miles.

A pair of cast steel tires, 1 1/2-inch thick, and 3 feet diameter, were placed under precisely similar circumstances, and worn down "1 ligne" by running 37,282 miles, or just 6 times as far as the iron tires ran, which gives 48,446 miles to be run to wear away one-tenth of an inch of the cast steel tires. This is believed to be rather over than under the average wear, for M. Krupp has guaranteed that a pair of his cast steel tires shall run 60,000 miles to have one-tenth of an inch of the metal worn away.

These tires are made out of a solid bar of cast steel without welding, which is one cause of their freedom from accidents to which welded tires are always liable—for it is impossible to insure perfection in a weld; that is to say, that the welded part shall be exactly as hard and no harder; also exactly as soft and no softer, than the other part, and that every part shall be uniform. If these conditions are not attained, the tire will wear unequally; and the fact notoriously is, that they do

wear, and that whether hard or soft, it makes no difference. It is the *unequal wear* alone which grinds away the tire, abrades the rail, hammers down the permanent way, shakes the locomotive to pieces, wastes the fuel, and knocks the dividend clear out of time.

I must now say something, however reluctantly, about the disgraceful wheels universally used in this, but in no other civilized country in the world. I mean the *chilled wheels*. The inequalities of these wheels are almost incredible. They are not uniform in hardness, nor in their diameters, and there is no uniformity of their tread. The consequence is, that they wear themselves away very rapidly, and must, as a matter of course, grind away the rail which grinds them. That all this grinding cannot be done for nothing, is too self-evident to require even this affirmation; and if any evidence were wanting as to the cause being as I have stated, other than examining the wheels themselves, it may be found in the advertisements of manufacturers, who inform the reader that all chilled wheels, excepting only theirs, (for which they have obtained letters patent,) are liable to break and become deranged; and doubtless they are all correct in the statements, for the defect is radical and fundamental, and cannot be overcome. So sure as anything metallic shrinks 1 in 100, so sure is it to shrink unequally, and warp and twist more or less. That these wheels frequently break and cause immense destruction of life and property is admitted; and if they are so uncertain that no inspection can determine whether they are safe to run even a single hour, it must necessarily follow that the time which they will endure is as uncertain also, and accordingly we find that of those which do not break, but run their life out, are completely worn out in three months, while others are reported to have lasted fifteen months, on the same railway and with the same work.

It is difficult to guess at the average life of a *chilled wheel*, but on account of danger and uncertainty, it may be set down in the comparison at one year, after having run 12,500 miles with average loads.

Now, I find that on the city horse railways, although the wheels do not probably carry on the average more than one ton per wheel, they wear out in about the same time, and run about the same distance.

In England the average life of a well traveled rail is 20 years, with ordinary wear—such as is produced by wrought iron tires, according to Captain Huish. The Belgian Engineer, M. Belpare, calculated that every ton which passed over 1,000 miles of railway, abraded it $1\frac{1}{2}$ lbs.

A cast steel tire will doubtless run on the average at least 250,000 miles, thus wearing out twenty chilled wheels. Further it will wear out 5 iron, and $8\frac{1}{2}$ of hardened shear steel.

The chilled wheels we have calculated to run 12,500 miles before being worn out or become too dangerous to use further; and if we allow them to have worn down on the average 2", as is the average wear of iron and steel tires before they require turning, we shall find that for the same amount of wear, the cast steel tires will have run 50,000, the hardened shear steel 14,285, the iron 8,333, and the chilled wheel 12,500 miles, respectively.

The steel wheels are usually turned up 4 times,

and run 5 times, while the iron ones are turned up 5, and run 6 times.

A cast iron chilled wheel probably grinds up about its own weight of rail in its lifetime, and damages the machinery perhaps ten times its own cost, showing the folly of buying a thing merely because it is *cheap*.

According to Dr. Lardner, the Belgian calculation amounts to this—that 360,000 trains passing over the railroad will wear it out in 20 years. The English calculation is—that 365,000 trains will wear it out in 20 years.

If the trains average about the same weight, the coincidence of the numbers is very remarkable, inasmuch as the calculations were made on entirely different principles, and without any reference to each other; at the same time the difference in the amount of the traffic is remarkable also.

The life of a rail does not, of course, depend entirely upon the weight which passes over it, for a portion of it will rust away from mere exposure, and therefore the rail which is most used should allow of the greatest amount of traffic; and curious enough, this is absolutely indicated to be 1.888 per cent.

These calculations are necessarily imperfect, but as there is nothing better to be had, we must make the most of them, and accordingly, if we take the average number of the trains which leave New York, on the Hudson River Railway, at 25 per day, or half the number calculated upon by Capt. Huish, we shall have forty years as the average life of the rail, all other things being equal.

Now if we suppose the abrasion of the rail in all cases to be in proportion to that of the wheel, we shall undoubtedly give a great advantage in favor of the chilled wheel, for it appears that the iron tires will run but $\frac{1}{4}$ (8333 miles) the distance run by the chilled wheels before the latter are worn out, and both worn equally, (1-6 inch.) This calculation brings the life of the rail up to 60 years with chilled wheels, and as the abrasion by them is four times as much as by cast steel, the use of the latter implies the life of the rail to be increased to 240 years. We know, however, that the Hudson River rails have a poor chance of living 60 or even 20 years—but allowing the latter time as the life of the rail, it indicates that the hardened tread of the chilled wheel has increased its rail grinding propensities three times or twice that of the ordinary iron tire, and *eight times* as much as the *cast steel tire*, which is not hardened at all; for its power to resist abrasion depends not upon that extreme source of danger, particularly in very cold weather, but upon its own intrinsic force of cohesion and toughness, which is not possessed by any other kind of steel known.

In conclusion, and as a summing up of a somewhat difficult subject, arising from the absence of sufficient data, I conclude, that a *cast steel wheel will wear out twenty chilled wheels, with only one fourth as much abrasion of itself, and one-eighth as much to the rail*.

It is universally admitted that the wear of the rail is in proportion to the weight passed over it, and no argument can be required to prove that the tire which wears away the rail must itself suffer proportionate disintegration. But this is not all; for the locomotive power, which is expended, must, like all other grinding operations, be propor-

tionate to the work done, and therefore—apart from all mere theories, guess-work, or calculation founded upon imperfect data—we have the undeniable fact, that, after making an allowance for the difference in the diameter of the chilled wheels and cast steel tires, the latter are not abraded one-third as much as the former. The rail must be more worn than the tire, and the wear of the rail is the true exponent of the power required to grind it away, which leaves no doubt in my mind, that at least a saving may be effected to the full extent of my assertion, by leveling the rails across where the outer one is now elevated at the curves, and using the cast steel tires instead of chilled wheels. Now if these tires are really as represented, the very natural inquiry arises as to how many are in operation? Fortunately a well authenticated list of them is at hand, which informs me that from Nov. 15, 1853, to Sept. 2, 1857, or during a period of less than four years, 5,477 cast steel tires have been supplied to different railway companies in Europe, of which no less than 1612, or nearly one third of the whole number, were within the last month, (ending Sept. 4, 1857.)

Another question will also present itself, viz:—how many are running in Great Britain? The same authority gives 98.

It is not to be expected that much publicity will be given in Great Britain to the excellency of their cast steel tires, which conflict with a most powerful interest there, but John Bull will have the best of everything which is to be had for money, and is ordering not only these tires, but also axles of the same materials.

Appropos to these cast steel axles, which are not entirely unknown in the United States, as several have been imported, and two of them have been running about eight years. In that time they have run some 160,000 miles, and according to very good authority, show no wearing away at all. Therefore, the statement of Mr. Allen Sweet, formerly of the New York Central Railway, was no hyperbole, but the simple truth as deduced from the fact above stated, that "he believed *Krupp's Cast Steel Axles* will run one hundred years."

I am, gentlemen,

Your very obedient servant,

THOS. PROSSER,

New York, Nov. 27, 1857. *Civil Engineer.*

East Tennessee and Virginia Railroad.

We learn from the *Bristol News*, that Dr. Cunningham, President of the E. T. & Va. Railroad, has returned from the North, and has succeeded in so arranging matters, that the road will be finished to Greeneville in the course of another month, leaving a gap of only some 16 or 18 miles, which will be completed by early Spring. The progress of this road has been exceedingly slow, yet it must be confessed the company has had many difficulties to encounter, and should Dr. C.'s present expectations be realized, he will have successfully accomplished an arduous and embarrassing work.

The *Knoxville Whig*, referring to this road, makes the following remarks:

"We regret to learn that a secret effort is being made to defeat the election of Dr. Cunningham at the next annual meeting of the Board. To him, more than all others together, is East Tennessee indebted for the wonderful success which has attended his efforts, in the face of circumstances absolutely frightful. We hope to hear of his triumphant re-election, and a long enjoyment of the blessings that his intelligence and energy have secured to the people.

Journal of Railroad Law.

COLLISION.—SUIT FOR DAMAGES FOR PERSONAL INJURY.—WAIVER OF NOTICE.

Higgins against The New York and Harlem Railroad Company.

This was an action brought by the plaintiff for damages for personal injuries sustained by him in a collision between a train of the defendants and one belonging to the New Haven Railroad Company. The case was first tried at a special term of the Superior Court. On an exception to the ruling of the judge, it was brought on an appeal before the general term, and a decision in affirmance of the one first rendered was given from the full bench by Chief Justice Slosson.

The collision occurred by a morning passenger train of the defendants running into a freight train of the latter company. On the trial of the case, evidence was of course given on the point of negligence, and as to whether the collision was clearly the result of the negligence of the defendants or that of the other company. The plaintiff, it appeared, was a commuter upon the road of the defendants, and regularly rode, morning and night. At the time of the collision, he was standing upon the platform of the car. Evidence was given, on the trial, on behalf of the defendant, the company, to show that they had posted upon the doors of the car the notice which is authorized by the act of 1850, "that the company would not be liable for accidents occurring to passengers standing upon the platform". The plaintiff sought to excuse his presence on the platform by showing that the company had not provided sufficient room for their passengers within the cars. The evidence showed very conclusively that the first three cars were full, and had room for seating no more passengers. As to the fourth and fifth cars, which completed the train, the evidence was not so clear. The testimony of some of the witnesses tended to show that there was room in these for several more persons. The evidence of other witnesses was to the contrary. The judge charged the jury, upon the trial, that the company were bound to furnish seat room for their passengers, and that they could not be considered to have furnished seat room unless they were satisfied that the conductor had allowed the plaintiff an opportunity to pass into the rear cars, where he might find room, without endangering himself by attempting to pass in that way, while the train was in motion. The counsel for the plaintiff requested the judge to charge in addition to this, that if the jury were satisfied that the conductor knew that the plaintiff was upon the platform and did not object to his being there, they were to presume that he stayed on the platform by consent of the company. The judge refused to charge according to this request, and for this refusal, the plaintiff excepted. The jury found a verdict for the defendant.

The plaintiff was not entitled to such instruction as he requested, unless it appeared that such notices were not posted, and also that the company did not furnish room. If such notices were duly posted, and there was room within the cars for the accommodation of the plaintiff, the mere fact that the conductor knew of the plaintiff's being upon the platform and did not notify him to remove, could not be considered as any waiver on the part of the company. The charge that the defendants could not be considered as having furnished room, unless the passenger was allowed an opportunity

to pass to the rear cars while the train was at rest, we are inclined to think, was just ruling. At all events, it was favorable to the plaintiff. The judgment must be affirmed.

Judgment accordingly.

Recent Experiments on the Temperature of the Earth at Great Depths.

Translated from the French by GEORGE WASHINGTON ALEXANDER, of the U. S. Naval Engineer Corps.

U. S. S. F. SUSQUEHANNA, }
Spezia, Italy, October 15th, 1857. }

I have often been much interested in the different theories regarding terrestrial heat, and have always inclined to the theory of the *internal fire*, although "*Analyticus*," and another correspondent, writing for the Philadelphia Ledger, advance some ingenious argument to the contrary. On the 10th instant, I was sitting with a friend in a Cafe at Algiers, chatting, and smoking our long chibouques, and condemning a custom where all the pretty girls veiled their charms—very annoying, I assure you, to a curious Yankee; but I can't describe Algiers now. While sitting there, the servant placed in my hand a journal, and among some very interesting articles, I noticed the following, which I translate and send you, trusting that you may deem it worthy of a place in your columns, and it may prove very interesting to those who are interested in the advancement of science.

The variations of temperature, which result from the influence of the seasons, is felt at but a very small depth in the interior of the earth; the temperature from the soil is at a little depth variable according to the situation of the places, and equal to the mean temperature of the locality. But below this mean temperature the heat increases in a ratio as we descend, and the result of the observations made up to this time gives an increase of one degree for each 107 feet of depth. The result of which is, that at about three kilometres below the point of mean temperature we should find already 100° (centigrade) or that of boiling water, and should the law continue regularly, we should have, at twenty kilometers, 666 degrees, a temperature at which many silici would be in a state of fusion.

Towards the centre of the earth, that is to say, at a depth of 6,366 kilometres, we would have a temperature of 200,000 degrees, a heat of which we can form no idea, and which would not only be capable of melting, but volatilizing all bodies. It is, however, hardly probable that the heat increases always uniformly; it is to be believed that there is soon established a *general equilibrium*, and that at a depth of 150 or 200 kilometres there is a uniform temperature of 3,000 or 4,000 degrees, the greatest heat that we can produce, and which nothing can resist. Thus it is highly probable that the interior of the earth is fluid, and that only upon the surface is there a crust of 20 kilometres in thickness.

However, the experiments already made upon the central heat of the earth, leaves yet much to desire, and the works of boring executed at Creuzat, by the process of M. Kind, when examining for coal last year, reached the depth of 800 metres. The opportunity thus offered for experimental examinations in regard to this law of increase of temperature in the interior of the earth, was so favorable that M. Walferdin took advantage of it, and made some very interesting experiments with his thermometrical instruments, at depths never before attained. He says:

"Many soundings had been made at Creuzat; two of these borings, above all others, attracted my attention; in the first, that of Mouillelounge, in course of execution they had attained the depth of 816 metres; in the second, that of Torcy, the work, after having reached the depth of 595 metres, had been suspended for six months.

They are both in the same direction, traversing analogous stratas of the earth, and are only separated from each other by about 1,500 metres, and also being nearly the same height above the level of the sea, the difference being about 16 metres.

It was on the 13th of May, at seven o'clock in the evening, after all work had been discontinued for 80 hours about the pit, that the thermometrical instruments were introduced to a depth of 816 metres. They were taken out on the 14th of May, at 10.55 A. M., and the vase containing them was found completely filled with compact mud, and in which they had rested during 16 hours. They indicated a mean temperature of 38° 5'. One of glass tubes containing the instruments burst under the enormous pressure of 81 atmospheres.

Whilst the intelligent experimenter proceeded to make the comparisons from the different thermometers, M. Bauer, engineer, again introduced the instruments on the same day, 4.30 P. M. They arrived at the bottom at 5.57, and were taken out on the following day, the 15th of May, at 10.30. They had consequently been under observation for 16 hours and 32 minutes, and this second experiment was commenced 102 hours after the cessation of all work about the boring. When brought to the surface, the instruments indicated 38° 31'. It is this last result that M. Walferdin has adopted.

Torcy is situated in 1° 53' of East longitude, and 46° 40' 38" of North latitude, and is 310 metres above the level of the sea. The boring, which has been carried to the depth of some 400 to 500 metres, has penetrated into the slate and sand stone of the coal strata just to the depth of 595 metres. Here all work had been suspended for a long time, and consequently they entertained no fear of an increase of temperature from percussion.

Some caving in of the earth had filled the lower portion of the pit, and it was at the depth of 554 metres only that the instruments could be put in observation. They were sunk 18 metres in the mire at the bottom of the pit, and remained during 17 hours and 38 minutes. Brought to the surface they indicated a mean of 27° 23'.

Although this last experiment left little doubt on the mind of Mr. Walferdin, yet he tried the experiment 10 days afterwards, the 22d day of May. —Placed exactly under the same circumstances as for the previous experiments, the thermometrical instruments were introduced into the *miry vase* at the bottom of the pit, and remained 17 hours and 25 minutes, and they indicated a mean of 27° 22'.

It is evident, Torcy, being situated at 310 metres above the level of the sea, furnishes, at the depth of 554 metres, an excellent horizon "*thermo-geognostique*" for calculating the increase of temperature from the depth obtained by comparison to the 816 metres attained at Mouillelounge.

Thus the 38° 31' observed at Mouillelounge at 816 metres compares very nicely with the 27° 22' indicated at Torcy at the depth of 554 metres, giving for a difference of 262 metres an augmentation of temperature of 11° 09', or one degree for 23.6 metres.

We can start equally from this horizon of 554 metres to calculate with the same certainty the increase of the temperature or terrestrial heat just to the surface of the earth.

The favorable position of Torcy—its longitude, its latitude, and its altitude—gives us the approximate valuation to 9° 2', which gives an increase of temperature of 18° 02' for 554 metres, or one degree for 30.7 metres.

Thus the observations of Torcy and Mouillelounge show that at Creuzat the terrestrial heat increases from the surface of the earth to a depth of 550 metres of 1 degree for 30 to 31 metres, but that at 500 to 800 metres this increase is more rapid, since one degree corresponds but to 23.6 metres. In face of this result the intelligent experimenter doubts it, in spite of the precautions that were taken at Mouillelounge to try the beds at their normal temperature, the effect that produced the percussion was entirely annihilated.

The boring at Mouillelounge has at present reached the depth of 900 metres, and it is probable that ere long 1,000 metres will be reached; and M. Walferdin hopes to renew these experiments that are invested with so much interest.

For the benefit of such of your readers as are

not acquainted with thermometer of Celsius and the French measures, I subjoin the following. Any number of degrees marked Centigrade can be reduced to Fahrenheit by the following:

Fahr. = 9-5th Celsi. + 32.

Example.—100° Centi.

9
—
5900
—
180
—
32

212° Fah.

A French metre equals 39.38 inches.

A kilometre do. 1,000 metres.

—Corresp. Baltimore Patriot.

The Grain and Lumber Trade at Chicago.

(From the Chicago Times, Nov. 24.)

The receipts of lumber during the last week have been 4,615,000 feet. The total receipts of the season are now 435,000,000 feet, as follows:

	Feet.
Week ending Nov. 21.....	4,615,000
" " 14.....	5,291,124
" " 7.....	3,595,000
Month of October.....	38,699,045
" September.....	68,185,835
" August.....	72,152,956
" July.....	88,122,472
" June.....	84,047,485
" May.....	62,142,925
Previously.....	13,198,478
Total.....	434,718,494

The receipts by railroad and canal during the last week have been 10,599 barrels flour, 862,018 bushels wheat, 13,739 bushels corn, and 38,829 bushels oats, equivalent to 456,581 bushels of grain, against 661,841 bushels of the preceding week, and 916,948 bushels of the week before. The total receipts of the season are now 281,484 barrels flour, 9,178,728 bushels wheat, 6,090,656 bushels corn, and 1,083,478 bushels oats, or a total equivalent to 7,812,576 bushels of grain.

The shipments by lake during the past week were 3,045 bbls. flour, 546,836 bushels wheat, 22,135 bushels corn, and 2,418 bushels oats, constituting forty-four cargoes, and equivalent to 586,614 bushels of grain, against 764,020 bushels of the preceding week, and 882,193 bushels of the week before. The total shipments of the season are now 150,856 bbls. flour, 9,395,735 bushels of wheat, 6,877,433 bushels corn, and 380,188 bushels oats, or a total equivalent to 17,603,903 bushels of grain.

The grain market was dull here yesterday, 56c. being the highest price that was paid for spring wheat delivered on board of vessels, which is 10 cents less than at this time last year.

The season of the year has now arrived when the pork market will attract more attention for a short period than operations in grain. The weather is cold and clear, and favorable for packing, and operations are progressing to some extent; \$4 25 a \$4 80 per 100 lbs. gross weight are paid for some lots, but \$4 10 is the most usual price.

The following is a summary of the grain business of the present year:

	RECEIPTS.		
In store.	Flour, bbls.	Wheat, bu.	Corn, bu.
April 10.....	57,000	765,190	184,000
April.....	12,142	94,290	96,491
May.....	9,328	258,026	576,043
June.....	15,975	408,288	1,447,249
July.....	25,460	500,583	2,024,338
August.....	11,775	569,902	888,897
Sept.....	53,024	2,682,877	706,293
Oct.....	58,269	2,255,409	139,256
Nov. 7.....	15,993	764,705	25,659
Nov. 14.....	12,118	522,531	34,706
To Nov. 21.....	10,599	862,018	13,839
Total.....	281,484	9,178,728	6,090,656

In store.	Oats, bu.	Total equivalent.
April 10.....	153,187	1,347,377
April.....	57,463	308,954
May.....	113,188	998,897
June.....	56,181	1,991,991
July.....	93,476	2,719,702
August.....	99,186	1,618,604
Sept.....	199,590	3,853,870
Oct.....	183,347	2,838,767
Nov. 7.....	42,628	916,948
Nov. 14.....	44,518	661,841
To Nov. 21.....	38,829	466,581

Total.....1,083,378 17,812,576

SHIPMENTS BY LAKE.

May.....	34,175	917,569	752,702
June.....	10,765	634,137	1,580,874
July.....	15,471	482,438	1,927,348
August.....	6,838	471,717	1,462,904
Sept.....	81,211	2,680,279	816,362
Oct.....	41,817	2,258,575	264,810
Nov. 7.....	11,894	742,855	25,888
Nov. 14.....	3,940	701,334	28,910
To Nov. 21.....	3,045	546,836	22,135

Total.....157,850 9,835,735 6,877,433

May.....	58,609	1,886,497	
June.....	42,600	2,306,336	
July.....	81,280	2,568,623	
August.....	7,500	1,970,811	
Sept.....	97,665	3,739,858	
Oct.....	67,080	2,899,451	
Nov. 7.....	53,980	882,193	
Nov. 14.....	19,476	764,020	
To Nov. 21.....	2,418	586,614	

Total.....880,188 17,603,903

The Iron Question.

CIRCULAR OF THE SECRETARY OF THE TREASURY TO THE IRON MASTERS.

TREASURY DEPARTMENT, August, 1857.

This department has been furnished with undoubted evidence that there is a great difference between iron from different mines in the United States in the degree and rapidity with which they become oxidized. Congress, during the last session, appropriated the sum of \$2,500 to test the different irons of this country in that particular.—If these experiments shall establish the important fact that we have irons entirely or nearly proof against the corrosion of oxygen, it will multiply the uses of such iron to a very considerable extent for purposes to which it is not now applied and give it the preference over other irons for many purposes for which iron is now used.

The very large extent to which this material is superseding the use of wood and stone in the public buildings, erecting at a cost of many millions of dollars annually, under this department, renders it of the greatest importance to know what irons resist for the longest period, the action of oxygen. It is hoped that the great interest the iron masters have in the result of this experiment will be considered sufficient apology for requesting samples of their iron and the ores from which they are made.

I have, therefore, to request that you will forward to this department, by mail or express, two or three small samples of iron and a sample of ore from each of the mines worked by you; the samples of iron not to exceed a quarter of a pound each, and the ore not to exceed a half pound in weight. I would also request information on the following points, viz:—The extent of the ore deposit; facilities of mining ore, its distance from furnace, and distance of furnace from market, and mode of transportation thence; the fuel used; relative cost of charcoal, coke, crude, bituminous and anthracite iron; kind of flux and its cost, &c. The capacity of the establishment and the amount of iron it produced during the last year, and what it would be capable of producing under a ready sale and remunerating prices; any peculiarity of the iron produced, whether there are rolling mills in the vicinity, and what descriptions of iron they

roll, to what purposes most of the products of your furnaces are applied, and what description of iron the establishment produces; when did your works first go into operation; what has been the annual production and what the ruling prices each year since your works were first started. You will please give the State and county in which your iron mine is situated and the distance your fuel is transported. As it is the intention of the department to furnish you with the result of the experiments, you will please name the Post Office through which to address you. If you know of any one in your neighborhood interested in the iron business, who does not receive a copy of this letter, if you will forward his address one will be sent to him. You will realize the value of the information, which it is sought to be obtained by this circular, when you reflect upon the growing importance of the iron interest of the country—a fact attributable in no small degree to the introduction of iron as a substitute for other materials in our public buildings.

The policy of affording encouragement to this great interest, by promoting its production and increasing its consumption has been commenced by the government, and I am desirous of obtaining all the information which can be had on the subject, with a view to its further development.

This circular will be addressed to persons not immediately connected with iron establishments, as it is believed that there will be not only a willingness but an anxiety on the part of every one to advance the object which the department has in view.

I am desirous of obtaining the information asked for at the earliest practicable moment.

HOWELL COBB, Secretary of the Treasury.

Finances of Georgia.

The Treasurer's report shows a balance in the treasury, on the 20th October, 1856, of \$355,865.83, and the amount received up to the same date in 1857, from all sources, \$594,061.73. The balance remaining in the treasury on the 20th October, 1857, is \$487,826.16, and the expenditures during the year, \$511,789.90, of which amount \$236,157.47 have been expended in payment of the public debt and interest. The State debt is now reduced to \$2,700,000, while the State road, the property of the State, is valued at \$6,000,000, which road is now fully and efficiently equipped with locomotives and passenger cars. During the past two years this road has paid into the treasury from its surplus earnings \$143,600, of which amount \$108,500 was paid in the past year. The predictions of its friends are about being realized, and from this time forward it will materially lessen the taxes of the citizens. The system of taxation in this State is an ad valorem one—this year they were about nine mills one the \$100—next year they will be reduced to about eight. Cheap enough.—The reduction is made on account of the large increase in value of all taxable property—the returns this year showing \$528,927,963, against \$495,478,045 in 1856. The Comptroller estimates that independent of the increased valuation this year (\$33,449.04) his estimation is that there are 46,751 negroes and 40,754,689 acres that have not been returned this year.

Dubuque and Pacific Railroad.

The Fort Dodge Sentinel says "that track laying is going on rapidly between Dyersville and Manchester, and in all probability the road will be in running order to the latter place by the first of January. Also, that notwithstanding the hard times, the chances are fair for the road being graded, and furnished with ties to Cedar Falls next season. The company propose doing some work between Cedar Falls and the Des Moines river the coming year, where the grade is heavy. But it needs, and must have, the hearty co-operation of the people along the line. The energetic character of the present Board of Directors of this road, is a perfect guarantee that every effort will be made to drive it through, despite the stringency of the money market."

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,404,000	3,874,576	6,268,576	585,105	107,087	none	75	Brunswick and Florida, Ga.	30	300,000	300,000	350,000	In progr.	199,897	8	—
Androscog & Kennebec	56	671,476	1,545,840	2,217,316	220,901	107,087	none	14	South Western	92	1,399,100	441,292	1,716,731	335,214	199,897	8	—
Kennebec & Portland	72	1,107,528	1,763,798	2,871,326	220,901	107,087	none	14	Tennessee and Alabama	30	246,456	679,906	53,775	29,405	—	—	—
Ford, Baco, & Portland	61	1,300,000	1,300,000	1,300,000	263,717	129,009	9	86	Tennessee and Missouri	287	170,931	176,340	In progr.	—	—	—	—
Boston, Concord & Montreal	93	1,809,032	1,104,586	2,913,618	324,677	174,025	9	—	Memphis and Charleston	198	3,155,118	1,824,960	6,515,470	419,711	217,609	—	—
Cheshire	68	2,085,926	899,113	3,175,039	355,029	113,077	37	—	Mobile and Ohio	198	3,155,118	1,824,960	6,515,470	419,711	217,609	—	—
Concord	36	1,500,000	8,242	1,412,758	317,060	125,684	4	37	Miss. Central	188	642,534	none	628,303	In progr.	—	—	—
Northern N. H.	82	3,068,400	348,005	3,416,405	418,032	189,430	4	32	N.O. Opelousas & G.W.	80	3,011,019	840,226	2,574,866	508,205	111,707	—	—
Concord & Passumps. Riv.	61	1,000,000	800,000	1,784,146	174,306	76,182	none	2	N.O. Jackson & N.	120	4,038,000	1,816,610	3,500,000	159,003	—	—	—
Andover & Burlington	117	2,233,378	4,188,276	6,421,654	496,440	295,760	none	—	Vicksburg, Shreveport & Tex.	12	111,750	none	107,806	In progr.	—	—	—
Vermont Central	122	5,000,000	4,923,289	9,923,289	760,996	314,709	none	56	East Tennessee and Ga.	111	1,000,000	1,000,000	2,500,000	In progr.	—	—	—
Boston and Lowell	26	1,800,000	447,000	2,247,000	400,733	195,886	81 1/2	—	East Tennessee and Va.	45	626,426	247,652	1,033,781	31,048	—	—	—
Boston and Maine	74	4,078,974	50,000	4,128,974	906,913	400,353	4	—	Nash. and Chattanooga	181	2,263,270	2,47,652	3,494,947	558,550	273,093	—	—
Boston and N.Y. Central	74	2,340,300	1,098,975	3,439,275	1,098,782	416,938	7	77	Covington & Lexington	98	1,302,804	2,335,939	3,788,758	394,978	138,804	—	15
Boston and Providence	43	4,500,000	277,455	4,777,455	652,257	271	4	49	Lexington and Frankfort	28	430,085	156,879	608,238	93,807	45,717	—	—
Boston and Worcester	44	4,500,000	614,514	5,114,514	1,098,782	416,938	7	49	Lexington and Danville	13	694,444	71,000	765,500	243,035	110,440	—	—
Cape Cod	47	661,690	299,705	961,395	1,024,152	399,695	4	45	Louisville and Frankfort	66	695,230	699,051	1,599,565	243,035	110,440	—	—
Connecticut River	60	1,921,110	267,886	2,188,996	294,070	61,624	4	38	Atlantic & Gt. Western	254	808,939	77,234	613,231	In progr.	—	—	—
Eastern, Mass.	60	2,583,400	2,674,136	5,257,536	177,809	51,945	65 1/2	—	Belefonte and Ind.	118	1,861,635	1,247,500	2,999,857	395,950	171,267	—	30
Fitchburg	67	3,540,000	100,000	3,640,000	808,974	290,833	—	—	Clev., Col. and Cin.	141	4,741,320	103,439	4,731,626	1,329,754	700,804	—	60
N. Bedford and Taunton	21	500,000	none	500,000	1,007,925	27,827	6	77 1/2	Cleveland and Toledo	200	2,676,416	3,789,907	6,667,920	786,273	290,980	10	41 1/2
Old Colony and Fall River	77	3,015,100	290,190	3,305,290	883,357	305,140	—	—	Clev. and Mahoning	65	—	—	628,533	In progr.	—	—	—
Vermont and Mass.	69	2,322,541	1,019,148	3,341,689	240,133	51,267	none	54	Clev. and Pittsburg	128	2,780,744	5,043,992	6,837,456	681,877	309,519	—	14 1/2
Western, Mass.	165	5,180,000	5,839,000	10,999,000	2,117,992	889,768	7 1/2	95	Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,130,315	665,709	194,107	—	—
Worcester and Nashua	46	1,417,871	295,666	1,713,537	216,983	62,720	4	75	Cin., Wm. & Zanesville	151	1,761,749	2,587,432	3,820,271	221,792	—	—	—
Providence and Worcester	43	1,610,000	300,000	1,910,000	344,773	155,004	10	114	Columbus and Xenia	65	1,490,450	149,000	1,582,475	403,212	181,085	10	82
Hartford and N. Haven	72	2,550,000	344,000	2,894,000	324,211	78,907	7	—	Dayton, Xen. & Belpre	85	437,539	422,658	500,496	In progr.	—	—	—
Hartford, Prov. and Fishkill	122	2,017,000	2,160,489	4,177,489	340,293	168,437	none	—	Dayton and Michigan	140	1,076,002	593,011	1,185,828	In progr.	—	—	—
Housatonic	74	1,000,000	2,000,000	3,000,000	2,431,773	829,297	47,481	—	Dayton and Western	55	310,000	700,481	1,038,173	126,940	95,282	—	17
Wangtuck	67	1,031,000	624,244	1,655,244	237,410	114,257	—	—	Boston and Hamilton	42	454,000	900,489	1,155,136	171,929	85,000	—	20
N. York and N. Haven	62	2,980,000	3,168,537	6,148,537	1,007,466	449,685	—	—	Little Miami	58	2,981,282	1,324,568	3,798,098	806,424	363,376	—	55
N. Haven and N. London	50	738,258	761,462	1,500,000	66,007	30,316	—	—	Mad. River and L. Erie	204	2,451,500	2,572,932	4,446,061	712,213	134,371	—	15
N. London, W. & Palmer	66	510,800	1,052,000	1,602,800	1,603,230	120,571	11	13	Central Ohio	128	1,628,850	5,191,877	6,421,908	712,213	134,371	—	—
Norwich and Worcester	66	1,232,300	903,649	2,135,949	323,115	98,921	—	—	Pittsb. N. Wayne & Chicago	353	6,994,144	7,344,827	11,718,611	1,111,628	602,117	9	82
Albany Northern	32	439,000	1,028,095	1,467,095	1,840,000	117,718	—	—	Pittsb. N. Wayne & Cin.	50	871,350	31,000	390,933	In progr.	—	—	—
Black River and Utica	36	643,350	317,653	961,003	323,329	—	—	—	Sand. N. York & Newk.	127	1,060,000	2,295,257	3,552,157	829,058	104,479	—	—
Buffalo, Cora. and N. Y.	100	1,487,871	1,801,163	3,289,034	172,476	68,353	—	—	Sand. N. York & Newk.	127	1,060,000	2,295,257	3,552,157	829,058	104,479	—	—
Buffalo and N. Y. City	92	798,439	2,977,849	3,776,288	288,922	11,896	—	—	Spring, Mt. Vernon & P.	113	1,000,000	850,900	In progr.	—	—	—	—
Buffalo and St. Line	99	1,300,000	1,040,000	2,340,000	679,750	255,703	10	—	Tol. Wash. & St. Louis	242	2,966,100	7,577,800	10,542,600	Recently opened.	—	—	—
Canandaigua and Elmira	47	434,111	922,930	1,357,041	174,089	69,008	—	—	Cin., Leg. and Chicago	259	4,166,077	1,006,125	2,080,431	In progr.	—	—	—
Canandaigua & Niagara F.	98	1,315,000	2,279,854	3,594,854	1,187,562	438,449	—	—	Evansville & Crawfordsv.	109	708,945	1,177,596	1,844,541	137,400	84,562	—	—
Cayuga & Susquehanna	35	697,000	509,880	1,206,880	1,187,562	438,449	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Hudson River	144	3,748,490	2,260,302	6,008,792	1,187,562	438,449	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Long Island	90	1,745,148	668,949	2,414,097	301,793	116,462	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
New York Central	566	24,138,902	14,763,897	38,902,799	7,773,089	2,067,867	8	74 1/2	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
New York and Erie	164	10,022,958	25,098,769	35,121,727	6,340,000	1,603,070	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
New York and Harlem	454	6,717,100	4,008,769	10,725,869	1,040,393	334,561	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Northern, N. Y.	118	1,633,022	4,406,874	6,039,896	1,320,151	357,759	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Oswego and Syracuse	35	389,130	118,644	507,774	140,191	77,059	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Potomac and Watertown	29	467,200	354,159	821,359	749,083	211,140	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Rensselaer & Saratoga	26	610,000	100,000	710,000	241,140	82,000	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Saratoga and Whitehall	43	800,000	100,000	900,000	71,909	21,089	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Syracuse & Binghamton	80	768,360	118,804	887,164	227,777	169,484	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Troy and Boston	27	457,500	737,079	1,194,579	1,108,522	156,365	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Watertown and Rome	27	1,600,000	707,979	2,307,979	2,200,500	440,290	162,037	3 1/2	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Delaware Delaware	94	1,000,000	1,619,000	2,619,000	2,844,070	213,991	114,632	12	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Orlando and Amboy	64	1,000,000	1,619,000	2,619,000	2,844,070	213,991	114,632	12	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Boston and Atlantic	30	3,485,000	1,560,854	5,045,854	1,788,171	117,680	44,942	10	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
New Jersey	60	4,482,560	750,000	5,232,560	3,617,180	915,680	509,921	10	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
New Jersey Central	63	2,000,000	3,305,083	5,305,083	4,531,598	585,478	519,519	7	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Morris and Essex	63	1,167,866	552,500	1,720,366	1,652,927	245,485	68,260	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Albany Valley	44	1,637,867	342,504	1,980,371	Recently opened.	—	—	—	Ind. and Cincinnati	85	1,655,130	1,576,107	2,884,922	799,959	292,961	7	60
Catskill, W. & Erie	63	1,700,000	1,940,000	3,640,000	219,263	61,486	—	—									

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$300,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. Inconvertible	7	April, October	"	1886	90	92 1/2
Bellefontaine and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1886	77 1/2	77 1/2
Do. do.	300,000	Real estate, convertible	7	Jan'y, July	"	1883	77 1/2	77 1/2
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1880	77 1/2	77 1/2
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	76	76
Do. do.	800,000	2d do. Inconvertible	7	March, Sept.	"	1866	65	65
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage Inconvertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1880	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1882	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,800,000	Do. convertible	7	May, Novemb.	"	1867	75	75
Cleveland, Painesville, and Ashabula	567,000	Do. Inconvertible	7	Feb'y, August	"	1861	68	92 1/2
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1878	70	70
Cleveland and Toledo	525,000	Do. Inconvertible	7	Feb'y, August	"	1863	85	85
Chicago and Mississippi	900,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. Inconvertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1883	67 1/2	67 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	75
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	80	80
Fort Wayne and Chicago	1,250,000	Do. conv. till 1865	7	Jan'y, July	"	1873	75	75
Gauleana and Chicago	2,000,000	Do. Inconvertible	7	Feb'y, August	"	1863	90	90
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	70	82
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	77 1/2	77 1/2
Jacksonville	300,000	Do. 2d sec. Inconv.	7	April, October	"	1873	77 1/2	77 1/2
Indiana Central	500,000	Do. convertible	7	May, Novemb.	"	1868	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1880-61	76	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1860	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	43	43
Little Miami	1,000,000	Do. Inconv.	6	2 May, 2 Nov.	"	1863	78	80
Michigan Central	1,000,000	No mortgage, convertible	9	April, October	East.	1860	96	96
Do. do.	600,000	Do. do.	9	March, Sept.	"	1869	85	85
Milwaukee and Mississippi	500,000	1st mort. 1st sec. conv. till 1857	9	Jan'y, July	N.Y.	1862	90	90
Do. do.	650,000	Do. 2d do. do. 1858	9	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do. do. 1860	9	June, Decemb.	"	1877	80	80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	75	75
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	75	75
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1868-60	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	8,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	89	89
Racine and Mississippi	800,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv	7	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	80	80
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	50	52

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,500,000	Mortgage	6	April, October	Balt.	1885	76	78
Do. do.	1,128,500	Do. do.	6	Jan'y, July	Balt.	1875	80	80
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	94	96
Erie Railroad	8,000,000	1st mortgage	7	May, Novemb.	"	1867	95	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	83	87
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	67	67 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	34	40
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	36	51
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	36	45
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	96	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec	"	1860	80	82 1/2
Do. do.	5,000,000	3d do. convertible	7	May, Novemb.	"	1870	80	80
Illinois Central	17,000,000	Mortgage, Inconvertible	7	April, October	"	1875	86	86 1/2
Do. (Free Land)	3,000,000	Mpge 345,000 acre-priv. 7 shares	7	March, Sept.	"	1860	87	90
Michigan Southern	1,000,000	1st mortgage, Inconvertible	7	May, Novemb.	"	1860	70	70
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	65	70
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-66	62	65
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	94	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	80	80
Do. do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	65	65
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	84	84 1/2
Do. do.	5,000,000	No m'ge conv. from June 57-50	7	15 June, 15 Dec	"	1864	90	90
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	86	86
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	86	86
Reading, issued 1843	1,573,000	Mortgage, Inconvertible	6	Jan'y, July	Phila.	1860	75	75
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	75	75
Do. do. 1849	5,408,000	Do. Inconvertible	6	April, October	"	1870	75	75

CITY SECURITIES.	Int'l payable.	Off'd Asked	CITY SECURITIES.	Int'l payable.	Off'd Asked
New York, 7 per ct. 1867	Feb'y,	90	Milwaukee, 7 per ct. coup.	X	80
Do. 5 do. 1858-60	May,	92	New Orleans, 6 per ct. ep. R.R. X	Do.	70
Do. 5 do. 1870-75	August, and	88	N. Orleans, 6 per ct. ep. municip. X	Jan'y, July	80
Do. 5 do. 1880	November,	88	Philadelphia, 6 per ct. 1876-98	Jan'y, July	87 1/2
Albany, 6 per ct. c.p. 1871-81	Feb'y, August,	90	Pittsburgh, 6 per ct. coup.	X	70
Albany, 6 per ct. coup.	Jan'y, July	70	Quincy, 6 per ct. coup.	1888	85
Albany, 6 per ct. 1879-90	Quarterly	87	Racine, 7 per ct. coup.	1873	85
Baltimore, 6 per ct. coup.	April, October	95	Rochester, 6 per cent. coup.	X	85
Boston, 6 per ct. coup.	Jan'y, July	90	St. Louis, 6 per ct. coup.	Long	72 1/2
Brooklyn, 6 per ct. c.p. W.W. 1870	Do. do.	90	Do. do. Municipal	X	75
Cincinnati, 6 per ct. coup.	X	80	Sacramento, 10 per ct. ep. 1863-74	X	85
Cincinnati, 6 per ct. coup.	1873-77	75	San Francisco, 7 per ct. ep. 1865, pay. N.Y.	X	80
Cincinnati, 7 per ct. coup.	1880	80	Do. 10 per ct. ep. 1871	X	85
Detroit, 7 per ct. c.p. W.W. 1872-78	Feb'y, August,	90	Do. 10 do. pay. N.Y.	X	80
Dubuque, 6 per ct. ep.	Long	100	Do. 6 per ct. pay. N.Y. 1875	X	80
Jersey City, 6 per ct. ep. W.W. 1877	Jan'y, July	80	Wheeler, 6 per ct. coup.	X	80
Louisville, 6 per ct. ep.	Divers	75	Do. 6 per ct. Mun. 1874	X	81
Memphis, 6 per ct. coup.	1863	85	Zanesville, 7 do.	X	87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 24 December.

[TRANSLATED.]

NEW YORK, Monday Nov. 30, 1857.

Our last advices were of the 24th inst. Those of to-day embrace only four business days, a holiday having intervened. There is no striking change in the general condition of affairs. The news of the Liverpool steamer of the 14th inst., (telegraphed from New Foundland the 25th inst.,) has lessened the uneasiness which the previous mail had left us. The suspension of the Act of the Charter of the Bank of England, which removes the prohibition from issuing bank notes beyond a certain limit, and the immediate relief it produced in turning aside an impending panic, have been received with great satisfaction in this city; nevertheless the next advices are awaited with impatience. In the beginning of the week there was a recovery at the Stock Exchange, from the downward current at the close of our last advices, favored by the announcement of large specie shipments, but this upward movement was not sustained, and for the last two days the market has been weak, particularly in speculative securities; investment securities continue steady. State Stocks have been rather active. The principal transactions were in Missouri 6s, at a rise of 1; in North Carolina 6s, New York 6s and 5s, Ohio 6s, and in California 7s, without marked fluctuations. Virginia 6s have risen 1, and Michigan 6s have been done at 90. City Bonds—Brooklyn 6s are the only ones that have been done in important amounts; they have sold at from 8 to 90, interest included. A few Chicago 6s have also been done at a slight advance. Railroad Bonds—Moderate transactions in Illinois Central Construction, at a decline of 1. Erie 7s, 1871 and 1883, have fallen, the latter 1 1/2. There has been a pretty good demand for Michigan Central 8s, 1st mort., at about 82a83. At private sale, a rather large sale of Ohio and Pennsylvania Income Bonds took place, without change in price. Railroad shares—The transactions are moderate, and on the whole the fluctuations result in a decline on the prices of last week. The chief business is in Reading at 3 1/2 advance; in New York Central at a decline of 3 1/2, and in Erie of 1; in Cleveland and Toledo, of 1 advance; in Illinois Central of 1 decline; in Chicago and Rock Island of 3 1/2, and in Michigan Southern of 2 1/2 decline. Money without change, easy for loans on call. Discounts out of bank remain very limited; confidence in business paper recovering but slowly. The rates are for current paper from 12a24 per cent., according to class and length. Exchanges on Europe were dull for the steamer. First-class bills on London, 109a109 1/2; very good ones, 108a108 1/2; Paris, 5.20a5.28.

DE COPPET & CO.

Extract from Marie & Kant's Money Circular for the European Steamer of Dec. 31.

[TRANSLATED.]

NEW YORK, Monday, Nov. 30, 1857.

Our last advices were dated the 24th inst. The following day news was received per telegraph advice from St. Johns, N. F., that there had been so intense a panic throughout Great Britain, that Government had found it necessary on the 18th to authorize the Bank of England to issue notes without regard to the restrictions imposed by the Act of 1844, and that in consequence of this step, tranquility had immediately been restored, and business was resuming its regular course. These advices, although of a nature calculated rather to increase confidence, have caused an almost complete suspension of speculative movements, and a decline on the generality of railroad stocks. This decline has been further promoted by the heavy falling off in the October and November traffic on most of the lines. State Stocks and other securities more particularly wanted, as investments are, on the other hand, less under the influence of foreign advices than of the abundance of idle capital in the market, and show generally an advance on previous quotations. The money market has shown no change, and money continues difficult to employ

with safety at a profit. To day we have, via telegraph from St. Johns, the news by the *Fulton* from Southampton under date of the 18th, announcing the continued favorable effects of the suspension of the Bank Act, but our stock market continues still inactive and heavy. State Stocks are higher and have been active, being in demand for investment. Virginias have advanced $\frac{1}{2}$ per cent.; Missouri, 1; Ohio, 1868, $\frac{1}{4}$; Louisiana, 4; Tennessee, Ohio, 1886, and New York State Stocks, steady at previous quotations; Kentucky sales at 99a99 $\frac{1}{2}$; United States 6s, 1867, at 112; North Carolina 1 per cent. lower. City and County Bonds. No sales worthy of notice. Milwaukee Municipal 7s have advanced 1 per cent. Railroad Bonds—Dull, with the exception of Illinois Construction Bonds, Michigan Central, 8 per cent., 1st mortgages, the former at 1 per cent. advance, the latter at $\frac{1}{2}$ per cent.; Erie 3d mortgages, $\frac{1}{2}$ per cent. lower; New York Central 6s, $\frac{1}{4}$; 7s, and the 7s, 1876, without change; Freeland Bonds at 85; Chicago and Rock Island Bonds at 94 $\frac{1}{2}$. Railroad Shares—Some declined, with a few exceptions, the chief depression being in Michigan Southern. Preferred sales have not been active, except in Erie, Reading, New York Central and Toledo. Erie, no variation; New York Central has declined $\frac{3}{4}$; Panama, 2; Michigan Central, 2; Michigan Southern, $\frac{3}{4}$; do. Preferred, 10; Illinois Central, $\frac{1}{4}$; Toledo, $\frac{1}{4}$; Rock Island, 4; Galena and Chicago, $\frac{1}{4}$; Cleveland and Pittsburgh, $\frac{1}{4}$; Milwaukee and Mississippi, $\frac{1}{4}$; La Crosse and Milwaukee, $\frac{1}{4}$; Hudson River, 1; Reading has advanced $\frac{3}{4}$; Cleveland, Cincinnati, and Columbus, 2; Chicago and Burlington and Quincy, $\frac{1}{4}$. Money very abundant; loans on call, 7a5 per cent.; first class paper, 9a12; second class, 15a 24; American gold, 100 $\frac{1}{2}$ a100 $\frac{1}{4}$. Exchanges firm, with an extremely limited business; London, 108 a109; chief sales, 108 $\frac{1}{2}$ a108 $\frac{1}{4}$; Paris, 5.25a5.18 $\frac{1}{4}$.
MARIE & KANZ.

American Railroad Journal.

Saturday, December 5, 1857.

On Currency.—No. 3.

In the preceding articles we gave the reasons for the adoption of gold and silver as mediums of exchange. We also showed that to the extent of their employment as money, is so much capital withdrawn from productive uses;—that to release capital so employed, the greater part of the exchanges of society are effected by the use of *symbols* or evidences of property;—that the symbols made use of are, by common consent, bills of exchange, and the bills of, and checks drawn upon *Banks of discount and circulation*;—that the capitals of such Banks are chiefly made up of commodities entering into consumption, or in the right thereto, or their equivalents;—that by the use of symbols, in commerce and trade, specie is wanted only for *change*, or to make up for any lack of commodities possessed by the parties issuing symbols, or evidences of such commodities, or to liquidate *balances* that may arise;—that the transfers of such symbols are transfers of property to the value of their respective denominations, just as the title deed to a farm expresses its value, and transfers the title by delivery; consequently, that a bank bill of a bank having an adequate capital, is just as valuable, and costs the bank issuing it just as much as its equivalent in gold and silver—as the bank in legal contemplation, and often in fact obtained its capital in the shape of commodities, or the right thereto, in exchange for gold and silver.

The propositions above demonstrated at once overthrow the grand arguments of the advocates

of an exclusive specie currency, that bank bills are mere *simulations* of, and not actual values in themselves. If a Bank possesses 100,000 bushels of wheat, worth \$100,000, it may issue its credits based upon this amount of wheat with the same safety as upon the possession of so much gold, as all it has to do is to convert the wheat into gold, with which it can redeem its obligations when presented. So a Bank, with bills receivable to the amount of \$100,000, which are to be paid in gold and silver or commodities, may with safety issue its own notes based upon such bills, as their payment will put it in funds to take up its own issues. If the public demand gold and silver from the Bank, the Bank can demand gold and silver of the public. But the obligations being mutual, they nearly balance each other in the long run, so that gold and silver are only wanted to make good any balances or want of commodities possessed by the party issuing its credits.

The greater part of the exchanges of society are effected not only at much less cost by the use of symbols or evidences of property, but much more safely and conveniently. By using them, therefore, we act in obedience to a law, as imperative in its nature as that which originally established gold and silver as mediums of exchange,—a law that always constrains us to take the most economical method to reach a given result. Society can now no more return to an exclusive specie currency than it can reject the improved modes of locomotion—or the *power*, for the *hand* loom—or the printing press for the copyist. An exclusive specie currency is the type of a past age—of a state of barbarism in which social order is a despotism—in which commerce has but few ramifications and labor no subdivisions—one in which no currency can be used but gold and silver, for the reason that no man will trust his neighbor,—one in which a feeling of insecurity leads every man to hoard his capital. The complicated machinery by which the exchanges of society are effected, attest its wonderful progress, as much as the discovery and uses of the steam engine and the electric telegraph.

Could the exchanges of society be effected in no other way than by the use of the precious metals, the quantity required for currency would be so great that a very considerable portion of the whole capital of a community would have to be set apart for this purpose. The expenses of commerce and trade, and the price of products both to the producer and consumer, would be vastly increased, while the amount produced would be reduced in like ratio. The ship that took a cargo from New York to Liverpool, would have to take in addition, an amount of gold and silver equal to the whole value of her return cargo. So in our domestic commerce. For all the produce brought to the seaboard an equal amount of gold and silver would have to be sent into the interior. All importations into the interior would in like manner have to be paid in advance. The requisite amount of precious metals could only be supplied by reducing the amount of commodities to a mere fraction of the present production.

It is a well established principle that the extent of production depends entirely upon the ease and economy with which exchanges of products can be made. In fact, the work of effecting exchanges absorbs the greater part of the labor and capital

of the world. Our ships, our canals, our roads of all kinds, are mere instruments in effecting exchanges of products. The cost of transportation or of exchanges, as a general rule, make up by far the greater part of prices paid by the consumer. Corn, to-day, is selling in Illinois at a shilling a bushel. It is worth six shillings in New York City. Five-sixths of the whole cost in this market is due to the expenses of effecting an exchange. Any improvement that reduces the cost of this item, increases the profit to the producer and reduces the cost to the consumer—the saving effected being divided between them. This fact may be illustrated in a large scale by the effect of railroads upon prices. They reduce the cost of transportation, over the old mode by ordinary roads, *five-fold*. The farmer is well content, if he can put in his pocket one-half of the amount saved. The other half is the gain of the consumer. The advantage is mutual, though the price, at which the article is sold to the consumer, is only about one-half its former cost.

And here we touch the secret of the effect of the use of symbols of value upon prices. We are told that *paper money* stimulates prices. This is very true. If a person can obtain what he wants without the intervention of an amount of property equal to that of the article desired, he can afford to pay a higher price for it, for the reason that he may keep all his capital actually employed in his business. One-half of the amount saved he can well afford to add to the price of an article, provided he can put the other half into his own pocket. If a farmer, by the simplification of exchanges, can obtain one dollar per bushel for his wheat instead of fifty cents, his land becomes twice as valuable, and he can afford to pay a double price for such as he may wish to purchase. All other kinds of property rise in like ratio, for the reason that those purchasing can afford to give a larger amount of products in exchange. The increased prices of commodities, therefore, consequent upon the use of symbols of value in effecting exchanges, is direct testimony in favor of their use over that of gold and silver, and the extent of such increase is the measure of the value of the former over the latter, as *currency*. Were the result of them to reduce prices, this fact would be sufficient reason for condemning them without a hearing.

Illinois Central Loan.

The directors of this Company have altered in some respects the recent proposition for a loan. The amount required is \$3,200,000. The Bonds of the Company for this amount will be issued in sums of \$1,000 each, payable in ten years, dated Feb. 20, 1858, bearing interest at the rate of 7 per cent. per annum, payable semi-annually.

The subscriptions to the loan will be payable at par, with accrued interest charged, as follows.

- 20 per cent. on the 20th of February, 1858,
- 20 per cent. on the 20th of March, 1858,
- 20 per cent. on the 20th of April, 1858,
- 10 per cent. on the 20th of May, 1858,
- 30 per cent. on the 20th of August, 1858.

As it is impossible to determine before the respective days on which the options expire how many shares the Company will have at its disposal, the obligations to issue bonds must be limited by the number of shares at its command. The distribution of the bonds will be in proportion to

each subscription, with the exception of the subscriptions of holders of existing optional rights, who will have the preference as subscribers to this loan, provided their subscriptions are made prior to the 18th December next.

For each bond of \$1,000 thus subscribed and paid for, a certificate will be issued securing the right to subscribe for 25 shares of the capital stock of the Company, which right will expire on the 20th day of February, 1861.

Each Bond will be received at par with accrued interest to the extent of \$40 per share, on 25 shares, when the optional rights thus issued are converted.

All money received on the conversion of these optional rights into shares, will be applied to the creation of a sinking fund, which shall be invested in the above Bonds when obtained at or under par, and all bonds received in payment will be cancelled.

Should the whole of this proposed loan not be subscribed, and it becomes therefore necessary, in order to pay the floating debt of the company, to assess the stock to make up the deficit, these bonds will be received for the installment, at par, with accrued interest; the holders of the bonds retaining the optional rights issued with the same.

Any obligations of the company, excepting coupons due in September and October, maturing previous to the 1st January, 1860, will be received in payment for subscriptions.

On the Use of Coal in Locomotive Engines.— Delano's Method for Burning Coal.

The necessity on most of our railroads for a cheaper fuel than wood, (which may now be said to be almost universally used), is already imperative. The price of wood has come to be so high, that this item of cost of running our roads is greater in this country than any other. In many parts of it, the forests are disappearing at a rate so rapid as to threaten, in a short time, to leave our roads without motive power, unless a substitute be provided.

This substitute must, of course, be the mineral coal—either in their raw state, or in the shape of coke. In England, coke, we believe, is universally used. In this country, unfortunately, we have no good coking coal accessible to the great body of our roads. The ingenuity of our scientific and practical men has, consequently, been directed to attempts to use anthracite and bituminous coal in their raw state. In both of these attempts very serious obstacles have been encountered. Those to the use of anthracite coal are well understood by almost every one at all acquainted with its use. It ignites with difficulty and slowly. At the same time it is liable by a very slight disturbance to cool suddenly down, rendering it very difficult to maintain combustion with that uniform intensity necessary to the operations of a railroad. From the small amount of gases evolved, and from their imperfect combustion, a very intense and concentrated heat is required in the fire-box, under which it is rapidly destroyed. The gases acting chemically upon the iron, prove very destructive to it. Another objection is the tendency of anthracite coal to scale off when exposed to sudden heat. The small particles thus thrown off, are drawn with great force against the tube sheet, and through the tubes, and rapidly cut them away by impingement upon them.

These are some of the causes which have prevented the use of anthracite coal to any considerable extent, and will, probably, prove insurmountable objections, providing the difficulties in burning bituminous coal can be overcome.

One of the great objections to the use of bituminous coal has been the imperfect combustion that is effected, in consequence of which, a very considerable portion of the most valuable combustible matter is thrown off in the shape of gases and smoke. The loss sustained would not be so much considered, could the smoke nuisance be got rid of. But this can only be done by consuming it in the furnace. A double result is thus obtained:—The full effective power of the coal is utilized, while the product of combustion are gases imperceptible to the eye and entirely innoxious.

It is, therefore, in this matter of burning smoke and the gases in which the whole problem of burning bituminous coal is embraced. Smoke is unconsumed gases mixed with particles of fuel drawn through the flues and smoke stack by the force of the exhaust. When the combustion is imperfect, the gaseous constituents of the coal being volatilized, roll out of the top of the chimney or smoke stack in immense and blackened masses. The earthy matter settles down upon the grate, clogging it up, shutting off an adequate supply of air from the furnace. The present mode of burning bituminous coal being in direct violation of the economic and scientific mode of burning it, the want of success in its adaptation to locomotive engines is not to be wondered at. To help as far as possible in this matter, we propose to state the well known natural laws according to which combustion of bituminous coal must proceed, and indicate a mode of burning it exactly consistent with these laws.

In the first place, it is well known that a step necessarily precedent to the combustion of bituminous coal is its separation into its constituents of gases and carbon; or the volatile from the solid matter. Neither of these can be consumed while in chemical union. Until the gaseous constituents are evolved, the whole mass remains black and at a low temperature. The process of volatilization is the most cooling one in nature, as every one can easily satisfy himself by pouring a few drops of ether or chloroform into his open hand. When raw coal is fed into a furnace, in the common mode of firing, the first duty it is called upon to perform is to volatilize the gaseous constituents of the fuel. In this duty, a very considerable amount of the heat is changed from a sensible into what is termed a latent state. Unless, therefore, the gases contained in the coal can be consumed, a very considerable portion of the fuel actually burned is required to get rid of the portions that are not burned, although highly inflammable and forming a very considerable portion of the efficient power of the coal. When the gases are not burned, one-third part of this efficient power is wasted, in addition to the heat required to throw off this waste. It is for this reason that the product of a ton of coal, in coke, though weighing only about 1,400 lbs., will evaporate a larger amount of water, than the raw coal with all its gases burned in the common method. In England where coking coals are abundant, coke is exclusively used in locomotive engines, although could all the constituents of coal be entirely consumed, their evaporative

power would be at least one-third greater than that of coke.

Coal gas is of two kinds—carburetted hydrogen, composed of two volumes of carbon and one volume of hydrogen vapor; and bi-carburetted hydrogen, composed of two volumes of each. The respective weights of the two gases are as 1 to 6,—that of the product, carburetted hydrogen, being 8; and that of bi-carburetted hydrogen being, consequently, 14. The bulks of both products are the same as that of one of the constituents, hydrogen. Combustion results from bringing these gases, under great heat, in connection with oxygen, with which they unite in certain proportions. Thus: oxygen unites with carbon in proportion of two volumes of the former to one of the latter,—the product being carbonic acid. But as oxygen forms only one-fifth part, in bulk, of atmospheric air, it follows therefrom, that to effect a complete combustion, ten volumes of air must be supplied to one of carbon. It is also known that oxygen unites with hydrogen in proportion of 8 of the former to 1 of the latter. To consume an atom of hydrogen, therefore, 8 atoms of oxygen are required, or 40 volumes of atmospheric air: that is to say, a furnace requires 18 volumes of air to one of the gases to be consumed. Could this quantity be supplied with sufficient rapidity and be properly distributed, both of the constituents of carburetted hydrogen would be consumed.

This statement which is based upon the well ascertained principles of burning coal, will be confirmed to practical experience by the fact, that the product of a ton of coal in coke, contains more evaporative power than a ton of the raw coal as ordinarily burned, although a very considerable part of the volatile matter thrown off, to reduce the coal to coke, is the most valuable portion of the coal for the purposes of generating steam, when properly burned.

The degree of economy in the burning of solid carbon also depends very much upon the free supply of oxygen. The products of the union of carbon and oxygen are carbonic acid and carbonic oxide. The two differing in the fact, that carbonic acid contains two atoms of oxygen to one of carbon, while carbonic oxide contains one atom of each.—Combustion is perfect in proportion to the amount of oxygen consumed; consequently, a much greater degree of heat is evolved, when carbonic acid is the product, than when carbonic oxide is. When the draft is poor, or when the supply of air is small, the greater part of oxygen in it, will combine with the carbon on first coming in contact with the fire, and result in carbonic acid. What remains is converted into carbonic oxide on passing up through the fire, with necessarily a very feeble combustion.

It is not till quite recently that much attention has been directed to the economy in the consumption of coal. In steamboats and stationary engines, where the smoke nuisance does not cause so great an annoyance, the only point aimed at has been to get up the requisite pressure of steam, no matter at what cost. But coal cannot be used in locomotive engines unless some contrivance be hit upon to consume its gases. The necessity for its use has, consequently, given a stimulus to investigation and experiment, which have brought out a large number of engines, with different contrivances, possessing different degrees of merit,

though all of them based upon a false method of feeding the coal into the furnace. By feeding coal through a door upon an ignited mass, the first result is to pack the coal upon which it falls, thereby checking the supply of air, and consequently combustion. The first effect of the heat upon the raw (bituminous) coal is to fuse it into one dense mass, cutting off the flow of air almost entirely, till the volatile matter be driven off. But the process of volatilization is, as we have shown, the most cooling one known to science. Unless, therefore, the gases can be consumed, every charge of fuel tends directly and powerfully to absorb the heat, cool down the furnace, and reduce steam pressure. The opening of the door of the furnace produces similar results, by admitting a very large volume of cold air, and checking the draught. This mode of feeding coal to a furnace being a false one, all plans for overcoming the evils felt to exist, must of necessity partake of the defective principle upon which they are based. A principle radically wrong cannot by any ingenuity be made to produce the results of a correct one.

Now, it has always been known that the only correct mode of burning coal is, to feed it up against an ignited mass instead of feeding it upon one. By this method, assuming adequate mechanical contrivances, a free supply of air can always be made to be present at the very moment, and at the very point at which, the gases are liberated. The gases and the air ascend together against the ignited mass—consequently all the conditions for their perfect union and combustion fully meet. Every charge lifts and breaks up the superincumbent mass of ignited coke, allowing currents of air to play freely through it, securing a supply of oxygen to the solid part of the fuel sufficient to produce the chemical combinations necessary to the most perfect combustion. By this mode of burning nothing is lost. The furnace is not forced to perform a particle of useless labor. Every atom of combustible matter may be utilized. It, in fact, brings us to the end of our tether in this direction, for we cannot go beyond natural laws.

There are other advantages resulting from this mode of supplying coal, not so striking, indeed, but of very great value. As every charge tends to lift the coal from the grate, this is kept clear of ashes or cinder. Whatever cinder may be formed is pretty certain to find its way to the top of the fire, or to roll off to the side of the fire box, where it can be readily removed. The ignited masses being constantly lifted from the grate by charges of fresh coal, it is never exposed to intense heat, which is so destructive to the grates of the coal-burning engines that are in use. There being no occasion for opening the door of the engine while in motion, a great saving is effected over engines fed in the ordinary manner.

The principle of burning coal which we have described being a correct one, whatever results from its application must be in harmony with it. For the same reason where a false principle is attempted to be put in practice, all the contrivances for its application must partake of its faulty character. The first successful attempt to burn coal by supplying it to the furnace against an ignited mass, instead of upon one, has been made by Mr. Howard Delano, a skillful and practical mechanic of Syracuse, in this State. His contrivance is very simple, at the same time very effective. It can be described, so

as to be well understood, without the use of a diagram. In an old engine, a section is cut out of the bottom of the grate corresponding to the size of the feeding box—say 13 or 14 inches square. Fitted to the space, cut out, is a moveable grate to which is attached the feeding box. On drawing back the grate, the box filled with coal occupies its place. By very simple contrivance, the bottom of the box is thrown up to a level with the grate, discharging its contents directly into the furnace. The box is then drawn forward to receive another charge, the bottom of it remaining up till the moveable grate gets into place. The bottom is then dropped down, and the box made ready to receive another charge. The cost of attaching this apparatus to wood engines will not exceed \$250. The contrivance is exceedingly simple, not liable to get out of order, and is very easily worked.

It will be seen that the improvement described relates only to the burning of coal. The mode of utilizing the heat evolved is another matter. Whatever improvements may have been made in the structure of furnaces for economizing heat, will be all the more valuable with Delano's method of burning the fuel. It is the great step towards realizing the result that all have been seeking to achieve. In fact, it leaves nothing for improvement as far as the principle is concerned, and little in way of the mechanical contrivances, as upon a new engine the additional cost of attaching the apparatus will hardly exceed \$100. The improvement can as readily be attached to engines constructed for the burning of coal as of wood, leaving the relative value of the different improvements that have been made for economizing heat, very much the same.

Several engines, with Mr. Delano's improvement, are in use, with results corresponding to the value of the principle which he brought into practice.

Cumberland Valley Railroad.

We have received the report of the managers of this road for the fiscal year ending September 30, 1857. The following is a statement of income for the year as compared with that of 1856:

	1856.	1857.
From passengers.....	\$63,751 37	\$68,613 27
" freight.....	90,805 19	114,321 00
" mails.....	5,200 00	5,200 00
	\$157,756 56	\$188,134 27

—showing an increase of receipts from passengers of \$4,861 90; and from freight, of \$23,515 05—making a total increase of \$28,376 95.

The following are the receipts and expenditures for the year:

RECEIPTS.	
Cash and cash items, Oct. 1, 1856.....	\$50,753 20
Revenue from tolls.....	\$188,134 27
Do. rents and interest.....	1,392 29
	189,426 56
Assets and materials sold.....	8,290 33
Real estate.....	350 00
First preferred stock.....	9,100 00
	\$252,920 09

EXPENDITURES.	
Expenses and for debts due Oct. 1st, 1857, and for renewal of Harrisburg bridge.....	\$136,551 84
Dividends and stocks.....	63,868 67
Interest on Mortgage Bonds.....	800 00
Tolls due.....	2,524 57
Cash on hand, Oct. 1, 1857.....	43,177 01
	\$252,920 09

The following is a statement of expenses, including value of materials, for the year:

Repairs of road.....	\$19,796 14
" engines and cars.....	9,781 90
" Harrisburg bridge.....	15,108 43
" buildings, machinery, etc.....	1,768 56
Fuel for engines and shops.....	13,512 16
Transportation expenses.....	8,193 09
Salaries.....	5,105 29
New locomotive and baggage cars.....	10,500 97
Miscellaneous.....	17,541 62
Renewal of Harrisburg bridge.....	30,183 45
Real estate.....	600 00

\$187,991 61

GENERAL STATEMENT.

	Dr.
Cost of road and appurtenances.....	\$1,226,675 38
Materials on hand 1st October, 1857.....	10,319 98
Assets.....	1,684 85
Due for tolls, etc.....	2,524 57
Bills receivable.....	1,300 00
Cash on hand.....	43,177 01

\$1,285,681 79

Cr.

First Preferred Stock, 7,328 shares.....	\$366,400 40
Second do. 6,220 do.....	311,000 00
Unpreferred Stock, 7,740 do.....	387,000 00
Do. held by Company, 1,700 do.....	85,000 00
First Mortgage Bonds.....	36,500 00
Second do.....	41,500 00
Due for Dividends and Interest on Bonds.....	38,462 00
Profit Account.....	7,178 25
Due for materials and labor.....	12,641 54

\$1,285,681 79

This road has been in operation for 21 years; but was so frail and unsubstantial previous to its reconstruction in 1852, as to be of little value either to the public or its owners. Since then the gross current receipts have been as follows:

1852.....	\$123,357 10
1853.....	141,206 82
1854.....	152,889 00
1855.....	147,089 86
1856.....	181,360 64
1857.....	188,133 89

Several of the piers of the Harrisburg bridge, which were injured by the ice during the freshet in the Susquehanna last spring, have been substantially repaired, and all the piers, 22 in number, have been newly capped with heavy white oak timber. Eighty tons of new iron have been used during the year; a new freight engine purchased; and the roadway, station houses, cars, engines and machinery put in excellent condition for the transaction of the business of the coming year. This road has no floating debt, and consequently is not materially affected by the financial embarrassments which are pressing so heavily upon all the business of the country.

In the last report of this company, an abstract of which we gave in the *Journal* of January 31st, a plan was proposed by which the first and second preferred stocks of the company might be converted into mortgage loans. The time for making this conversion was limited to the 9th October last. Up to the 30th September, the holders of first preferred stock to the amount of \$36,500, and of second preferred stock to the amount of \$41,500, did make the conversion. The time for the exercise of this option has been extended one year. The president, in concluding his report, says: "Your road is so permanent in its location and structure, that it cannot be extensively injured by fire or flood. Its business is so certain and local in its character, as not to be materially affected

by any revulsion in trade or commerce; and its usefulness is so felt by those whose carrying it does, as to have secured for it the good feeling and support of the entire population of the richest and most densely settled valley of the State."

The officers of the road are: Frederick Watts, President; O. N. Lull, Superintendent; and Edward M. Biddle, Secretary and Treasurer.

Hartford, Providence and Fishkill Railroad.

We have received the report of this company for the fiscal year ending October 1st, 1857, by which it appears that the receipts up to that date have been:

From passengers	\$206,568 08
" freight	148,877 23
" rents, mails and express	12,954 80
	\$367,895 11

And the expenses were:

For repairs of road	\$37,923 04
" engines & cars	25,757 37
" salaries and labor	69,945 90
" oil and fuel	54,119 15
" miscellaneous	13,986 78
	201,782 19

Net earnings

The receipts during the year, from all sources, have been as follows:

From income as before stated	\$367,895 11
" stock sold	1,739 90
" wood and materials	17,258 14
" sundry accounts	84,478 30
Cash on hand October 1, 1856	2,817 32
	\$474,188 77

And the payments have been:

For operating expenses	\$201,782 19
" construction	84,120 87
" sinking fund of cities of Hartford and Providence	12,740 72
" bills payable	57,155 75
" relaying and renewing superstructure, bridging, etc., old road ..	13,273 21
" miscellaneous	11,865 65
" interest on bonds and float'g debt ..	140,247 80
Cash on hand October 1, 1857	3,053 02
	\$474,188 77

GENERAL STATEMENT.

Stock	\$1,542,539 98
Preferred Stock issued	\$500,000
" hypothec'd	101,200
Preferred Stock sold	398,800 00
Bonds issued	\$2,107,730
Of which are hypothec'd	337,000
Bonds sold	1,770,730 00
Notes and accounts payable	411,894 80
Premium and interest received on bonds of cities of Hartford and Providence, sold	100,324 84
Balance of Profit and Loss	92,325 00
	\$4,316,614 62
Construction (old road)	\$1,243,948 60
" new road in Conn.	1,478,021 19
" " " R. I.	968,663 33
Payments to contractors on unsettled contracts for construction	219,481 73
Equipment	302,454 38
Materials on hand, wood, etc.	22,676 00
Sinking Fund, city of Hartford ..	29,323 22
" " " Providence ..	19,453 92
Sundry notes and accounts	27,060 98
Cash from agents	\$12,528 25
Cash on hand Oct. 1, 1857	3,053 02
	15,581 27
	\$4,316,614 62

By reference to the above, it will be seen that the amount now on deposit with the trustees of the cities of Hartford and Providence is \$48,777 14—of which \$12,740 72 has been deposited the past year—and constitutes a sinking fund for the redemption of the company's bonds for one million, which were exchanged with the cities, and mature in 1876. Of the notes and accounts payable, \$353,053 19 is secured by bonds and preferred stock. In the table of assets and liabilities the excess of the former over the latter is stated to be \$192,649 84.

To the gross earnings, as above, should be added the further sum of \$843 22 being mostly balances due from connecting roads on September business, but not paid over to the treasurer until after the closing of the books. This will make the gross earnings amount to \$368,738 33.

There are also sundry bills on file, amounting to about \$5,500, which accrued previous to October 1st, and chargeable, partly to the renewals of the old road, but mostly to the working expenses of last year. On the other hand the payments of the year include bills to the amount of \$17,000, for working expenses, incurred in previous years. By adding the mean of these two sums to the net earnings, will give in round numbers \$177,500, as the result of the year's business. This will reduce the working expenses to \$191,200, or 62.1 cents per mile run.

A comparison of the gross earnings of the past, with the previous year, shows an increase of the former over the latter of \$28,152, while the net earnings have increased only \$8,000.

The equipment of the road consists of 16 locomotives; 20 passenger, 8 baggage, and 238 freight and gravel cars.

The number of passengers carried was 362,511. Number of miles run by passenger trains, 204,782; by freight trains, 103,176—total miles run, 307,958.

The road-bed has been much improved at various points; by the renewal of ties and other wooden parts of the superstructure—more than 30,000 new ties having been laid during the past two years. A new bridge at Stafford's Pond, near Willimantic, has been completed, and improvements made in the buildings at various stations, while cheap new buildings have been erected at others for the accommodation of the freight business. A small dwelling house for track men has been built at Bolton, and the turn-table at Hartford rebuilt. New buildings to be used for various purposes are needed at different points upon the line. The item in the expense account, for rent of stations represents interest at 6 per cent. on \$82,475—a small portion of which judiciously expended would supply the necessary buildings, and thus save nearly the whole expense now incurred for rent.

The following gentlemen have been elected directors for the ensuing year:

Directors—Byron Sprague, James G. Anthony, Henry Lippit, William Sprague, Providence; Stephen Harris, Jr., Phenix; Charles H. Warren, Boston; Joseph Trumbull, William H. Imlay, Alfred Smith, Calvin Day, Hartford; John P. Elton, Waterbury.

BYRON SPRAGUE, President.

EDWARD M. BRIDGMAN, Secretary & Treasurer.

Public Debt of Virginia.

The following is an official summary of the funded debt of Virginia on the 30th Sept., 1857:

Amount of certificates of registered debt	\$14,469,015 63
Deduct amount of same to be redeemed as provided by Commissioners of the Sinking Fund	228,100 00
Amount of registered debt	\$14,240,915 63
Amount of certificates of debt issued in the form of coupon bonds and payable in New York ..	11,867,000 00
Amount of ditto (5 per cent.) payable in London	1,875,000 00
Actual public debt, 1st Oct., 1857 ..	\$27,482,915 63

Trustees of Railroads for Vermont.

We published a few days ago an act recently passed by the Vermont Legislature relating to Trustees of Railroad Mortgages. The following act, also passed by the same body, we consider full as important as the previous one:

An Act to expedite proceedings in Chancery in regard to the Trustees of Railroad Mortgages.

It is hereby enacted by the General Assembly of the State of Vermont.

SEC. 1. Whenever the owners or holders of notes, bonds, or obligations secured by a railroad mortgage, to an amount of not less than fifty thousand dollars, and in number five or more, shall deem any trustee of such mortgage to be an unsuitable person to administer such trust, they may apply by petition to any chancellor for the removal of such trustee, and shall set forth in a general manner the grounds and reasons for such removal. The court shall thereupon appoint some short day for hearing such petition, and shall give due notice thereof to the trustees of such mortgage and to all other persons interested. The court shall take especial care to give notice of such application, and of the time and place of hearing to all persons interested who reside out of this State, by publication in one or more daily newspapers published in Boston and New York.

SEC. 2. Upon the hearing, the petitioners and trustees and all other witnesses shall be examined orally before the chancellor. The court shall examine as to all alleged breaches of trust, or neglects, or omissions of duty; as to the fitness and competency of the trustees; as to their holding any other offices or having any interests either of a public or private nature inconsistent in any way with the true interests of the *cestuique* trusts, or interfering in any way with the prompt, fair, and impartial discharge of the duties of such trusts; and generally as to all the circumstances or conduct of the trustees, which render it inexpedient for the interests of the trust to continue them in office. If upon such hearing the chancellor finds that such trustee ought to be removed, he shall decree his removal, shall appoint a new trustee in his place, and shall make such orders and decrees as to the transfer and conveyance of the trust property from the old to the new trustees, as to ascertaining the debts and liabilities of the old trustees and the payment of the same, as to the future management of the trust and the accounting thereon, and generally as to all other matters and things connected with such trust, as the exigencies of the case, the protection of the old trustees, and the security and welfare of the trust fund shall require.

SEC. 3. If the trustees so removed by the order of the chancellor shall see fit, they may within twenty days appeal to the Supreme Court: in which case the application and proceedings therein, and the minutes of the chancellor as to the testimony taken before him, shall all pass to the Supreme Court: to this end the chancellor shall take full minutes of the testimony taken before him.—Upon an examination of the papers and the testimony, the Supreme Court may, upon application and notice thereof, order the taking of further testimony if they see fit, or may affirm or reverse the order of the chancellor, and may proceed therein

as equity and Justice shall require. The appeal to the Supreme Court shall not operate to remove the new trustees, or continue the old ones in office, but the new trustees shall administer the trust till otherwise ordered.

SEC. 4. Whenever proceedings shall have been or shall be instituted in chancery, whether by trustees or cestui que trusts, under this act or otherwise, in good faith and for the benefit of the trust fund, the chancellor before whom such proceedings are pending may, if, in his judgment, he shall deem it just and equitable, order the costs and other expenses of such proceedings to be fixed before him and to be made, in whole or in part, a charge upon and be paid for out of the trust fund, so that each person intended to be benefited by such proceedings shall bear and pay his fair and just share of such costs and expenses.

Approved, November 10, 1857.

The Maryland Institute—Its Library, School of Design, &c.

The Maryland Institute is now enjoying a more than usual share of prosperity, and is gradually extending its sphere of usefulness in the improvement of its various branches. It was supposed at the commencement of the late exhibition that the revulsions of trade and consequent financial embarrassments would affect its revenue from that source to a serious extent, but the result has proved a more auspicious state of affairs than its most sanguine friends anticipated. The Library Department especially is daily increasing in interest, and is now one of the most popular institutions of its character in the city. The catalogue embraces more than 12,000 volumes, a goodly proportion of which are of a valuable and entertaining character. The average number of readers per day is about 300, and there are now more accounts opened than at any previous period. The Library is opened every day from 9 o'clock A. M., to 3 o'clock P. M., exclusively for ladies, and from 3 P. M. to 9 P. M., exclusively for gentlemen. On Saturday a most acceptable addition was received from Washington, through Hon. J. Morrison Harris, which consisted of 149 volumes. Including the following works: Gale's and Seaton's Register of Congressional Debates, 29 volumes; Annals of Congress, 42 volumes; Congressional Globe, 38 volumes. These works afford a full and authentic history of Congress from its first to its thirty-third session, and contains matters of universal interest. Elliott's Debates, 5 volumes; Opinions of the Attorney Generals, 5 volumes; Finance Reports, 7 volumes; Jefferson's Works, 9 volumes; Works of John Adams, 10 volumes; Public Land Laws, Hickey's Constitution, May's and Moulton's Pensions and Bounty Land Laws. There are also other works of interest, besides which it is the intention of the Library Committee to add to its shelves the valuable publications of the day. Mr. John S. Selby is the librarian, and is assisted by Messrs. G. M. Conradt and Nicholas B. Selby.

Next in importance to the Library is the School of Design, which reopened at the commencement of last week under the most promising circumstances. The number of students already enrolled is 275, of which 65 are members of the Geometrical Class, 173 of the several Elementary Classes, and the remainder in the artistic, mechanical, architectural and engineering classes.

Such a large number of students at the commencement or the resumption of studies is unprecedented, and attests the general interest for its important objects which is experienced by the general membership. All the students are young men who will average about 20 years of age, although some of them are not more than 14. The classes occupy the three lower rooms of the southern end of the building, all of which are spacious and supplied with every requisite for the prosecution of the useful art. Though the school has been in operation but a few years, it has already supplied the United States navy with nine engineers. Another graduate is now in Russia, having received lucrative employment from the Emperor in the engineering line. No one who passes through the apartments of this school when the

students are at work can fail to perceive the great importance of such institutions. The rooms are opened on Monday, Wednesday, and Friday evenings, from 7 to 9 o'clock, and the sessions generally extend to four months. The charge is extremely moderate. The geometrical class are using a work entitled Practical Geometry, by Richard Cochrane. The principal of the school is D. A. Woodward, professor of drawing and of the artistic classes; J. M. Wampler, professor of the architectural, mechanical and engineering classes; Richard Cochrane, professor of the geometrical class; William S. Taylor, Thomas B. Jeffreys and Charles Gephart, of the elementary classes. The committee of managers on the part of the Institute consists of the following experienced artisans: C. W. Bentley, chairman, G. H. Hunt, W. W. Maughlin, John Jones, Hugh Sisson, Joseph C. Neilson and Nathaniel H. Thayer. Another interesting feature of the Institute and not the less important is the book-keeping department, under the instruction of J. Thomas Smith, Esq., who is well known as a model book-keeper. This department was reopened during last week, and now numbers 54 members, which is the largest number yet enrolled at any session. The members are from 14 to 25 years of age. The committee on book-keeping consists of Messrs. Woodward Abrahams, Thomas J. Hand, Adam Denmead, Samuel S. Mills and Charles Webb. The committee of the Institute invite the citizens of Baltimore, as well as strangers, to visit the building and be conducted through its various departments. They cannot fail to be interested as well as instructed. The Maryland Institute, under the direction of its present able and efficient President, and his coadjutors can scarcely fail to increase in interest, and to add much to the improvement of society at large.

British Metal Statistics.

The London Enquirer gives the following results of mining in Great Britain from the last report of the Mining Record Office:

In conclusion, we will point out the leading features of the statistical information given in the report now before us. First, as regards tin ore or "black" tin, we find the production in 1856 was 9,350 tons, being 608 tons over the production of 1854, when its average price per ton was £64, but which rose last year to £71, and produced a gross amount of £663,850. The average price of metallic tin rose from about £115 in 1854, to £134 in 1856, and has consequently enabled many mines to be worked, which would not otherwise have been possible. Notwithstanding this increased home production, the imports have risen from 2,251 tons in blocks, ingots, &c., in 1854, to 3,464 tons in 1856; besides 749 tons of regulus. With respect to metallic copper, we find that the United Kingdom produced in 1854, 19,717 tons; but in 1856, 24,257 tons. This latter quantity was the produce of 278,792 tons of ore, its money value being £1,744,516. During the same period the copper produced at Swansea from foreign ores was 3,465 tons in 1854, and 4,837 tons in 1856. The value of the copper produced at our British Smelting Works is given as amounting in 1854 to £2,331,804, and in 1856 to £2,846,803; the mean average price of the several varieties of metallic copper being in 1855 about £140, but in 1856, £125. With respect to lead and silver, it appears that more than four hundred lead mines have sold ore during last year. The produce of metallic lead in the United Kingdom in 1854, was 64,005 tons; and in 1856, 73,129 tons. The importations have also increased, being in 1855, 7,246 tons, and in 1856, 10,254 tons. These quantities were less, however, than those imported in 1853 and 1854.

The mean average price per ton of lead ore was in 1855, £14 4s. 6d.; and in 1856, £14 8s. The money value of the lead ore sold in 1855 was £1,311,971; and in 1856, £1,431,597. The mean average price of pig lead in 1855 was £23 8s. per ton; and in 1856, £24; the market value of the lead smelted in 1856 being £1,755,096. In addition to this the value of the silver extracted was

£168,547. The iron manufacturer has made extraordinary progress during the last few years. The returns show that last year 10,483,209 tons of iron ore were raised, and 3,686,377 tons pig iron were produced. The mean average price of the ore was 11s. per ton, this giving £5,695,815 as the value of the iron ore produced in Great Britain during the year. The total produce of pig iron at £4 per ton gives a money value of £14,545,508. The last substance we shall notice is that of coal, the increase in produce being as remarkable as that of iron. In 1854, 64,661,401 tons were raised, and in 1856, 66,645,450 tons. At the average price of coals at the pit's mouth, this quantity gives a money value of no less than £16,663,862 for the year. The report contains a general summary of the value of the mineral produce of the United Kingdom in 1856, amounting in the aggregate to upwards of thirty millions sterling, the actual sum being £30,602,322, which includes £3,042,478, the estimated value of building stones about which there appears some little doubt. The market of the metals obtained from the furnaces amounted (excluding building stones) to £37,783,021. Such then, is the vast importance which our mineral industries have now assumed.

Memphis and Charleston Railroad.

The recent change of schedule, in connection with changes on the Georgia and South Carolina Roads, has reduced the traveling time between Huntsville and the North-Eastern, interior and seaboard cities, *fourteen hours*. Memphis is within two days' travel to Charleston and Savannah, less than three to Washington City, and within about one day to Montgomery. By Christmas the East Tennessee and Virginia Road will lack only 15 miles of completion. By Spring it will be completed, and then the traveling time to Richmond, Washington, &c., will be still further reduced. The Memphis Eagle and Enquirer says:

"We may form some estimate of what the profits of this road will be when all the links are completed, by exhibiting its earnings now without that connection, and without the equally important connections with Mobile and New Orleans. Notwithstanding the 'stringent times,' the passage earnings of the Memphis and Charleston Road have reached an average of *two thousand dollars per day*. For the month of October the business was as follows:

Passengers.....	\$62,111 05
Freight.....	25,648 20
Mail.....	2,314 58
Express.....	688 49
	\$90,762 32
Expenses.....	38,763 66

Net profits.....\$52,008 66

"This exhibit must be the more satisfactory to the friends of the road, when it is admitted that the earnings of all the other roads, North and South, have largely decreased with the depression of the business of the country. It also establishes the fact that this road, with proper management, will be a paying road, remunerating the stockholders, as well as increasing the trade and wealth of Memphis and all the country tributary to, and along which it passes."—Huntsville Democrat.

WANTED—the following numbers of "American Railroad Journal"—No. 44 of 1831—Nos. 43, 44, 45, 46, 47, 52 and title of 1836—Nos. 1 and 2 of 1837—No. 8 of 1844 and No. 13 of 1851.—Address stating lowest price to
G. P. PUTNAM, 321 Broadway, N. Y.

Railroad Iron.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.
BOSTON, JUNE, 1851. WAINWRIGHT & TAPPAN.
29 Central Wharf.

Railroad Iron.

THE UNDERSIGNED ARE NOW PREPARED TO ENTER INTO CONTRACTS TO DELIVER Railroad Iron free on board at shipping ports in Great Britain, or at ports in the United States.
P. CHOTEAU, JR., SANFORD & CO.,
May 17, 1852. No. 9 Nassau St.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give special attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Baly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,179, New York. 31st

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 67 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOGHAN,
13 Cliff st.,
41st New York.

A. N. GRAY, Cleveland, O., RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.

Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.
He will also receive and forward orders for the purchase of railroad iron and metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HICKS,
90 Beaver street.

April 1, 1853.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.
WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.

1923 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

C. OONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Secy,
WHEELING, VA.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway,
NEW YORK.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.
VOSE, LIVINGSTON & CO.,
New York, Aug. 1, 1853. 9 South William Street.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK

USE

CHAS. OONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ¼ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Warehouse—85 South Third st.,
PHILADELPHIA.

Morris, Jones & Co.,
IRON MERCHANTS,
Market and Sixteenth Streets,
PHILADELPHIA.
Iron and Steel
In all their varieties.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any descriptions of Iron can be executed.
August 16, 1854. 1923

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Downish Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

R. & J. MAKIN, 70 Broad st.

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER and FREIGHT CARS,
WROUGHT and CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

Railroad Iron.

2000 TONS, WEIGHING ABOUT 55 lbs. PER YARD
now on the way from Great Britain to New Orleans, for sale by P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55½ lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55½ lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 13, 1854.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

R. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice, PASSENGER TRAINS will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

ENIGMANT, at 5 p. m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.
NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Horseville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.
THE ONLY DIRECT ROUTE FROM

CHICAGO TO AUBURN, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

8.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and DuSable, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal western railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent. C. G. HAMMOND, Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 6.30 a. m. 12.45, 3 and 11 p. m.

FARE BY THROUGH TICKETS TO THE SOUTH.
From New York to Wilmington.....\$15 00
do do Norfolk.....8 00
From Philadelphia to Wilmington.....14 00
do do Norfolk.....6 00
do do Petersburg.....9 00
do do Richmond.....8 00

FARE BY THROUGH TICKETS TO THE WEST.
From New York to Cincinnati.....\$17 00
do do Louisville.....19 00
From New York to Indianapolis.....19 00
From Philadelphia to Cincinnati.....14 00
do do Louisville.....13 00
An extra charge will be made for meals and state rooms on board the boat.
GEORGE A. PARKER, Supt.

SAFETY AND ECONOMY.
JAMES HARRISON, JR.'S,
AUTOMATIC
STEAM WHISTLE
FOR
LOCOMOTIVES.
PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is used. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, Jr.,

Cer. of 32d Street and 3d Avenue.

New York, December 1, 1886.

CAR AXLE WORKS,
PENCOYD IRON WORKS,
A. & P. ROBERTS,
 OFFICE AND WAREHOUSE BROAD NEAR VINE ST.
 PHILADELPHIA, PENN.
 HAMMERED CAR AND ENGINE AXLES.
 ROLLED CAR AXLES AND BAR IRON.

DELAPIERRE & LOCKWOOD,
 156 William, Cor. of Ann st., New York,
 IMPORTERS AND DEALERS IN HEAVY HARDWARE,
 Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
 U. S. Government, No. 23 South st., BALTIMORE, Md.

James W. Queen,
 264 Chestnut st., PHILA., has for sale Engineers' Levels,
 Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

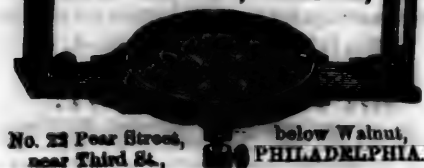
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RAILWAY.

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 DAY, 16th December next, at noon, for the Grading,
 Masonry and Track-laying of those portions of the E. & N. A.
 Railway between Hampton and Sussex Vale, a distance of
 about 24 miles, and between Moncton and Salisbury, a dis-
 tance of about 16 miles.

The line will be laid out in five sections of about eight miles
 each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the
 Commissioners. All other material and plant to be found by
 the Contractors.

Tenders must be accompanied with names of responsible
 parties willing to become security for the performance of the
 Contract, or other satisfactory evidence of competency to
 perform the work. The Commissioners do not bind them-
 selves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at
 the Engineer's Office on and after 1st of December next,
 and in the meantime intending offerors will have an opportu-
 nity of examining the line, a large portion of which is approx-
 imately located. The works on the line generally will be of a
 substantial character, well worthy the attention of responsible
 contractors.

R. JARDINE, Chairman.

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 St. John's, New Brunswick, Oct. 24, 1887.

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5.	For Base 18 ft. Slope 1 1/2 to 1	18. " 24 " 1 1/2 to 1
6.	For Base 18 ft. Slope 1 1/2 to 1	19. " 24 " 1 1/2 to 1
7.	For Base 18 ft. Slope 1 1/2 to 1	20. " 24 " 1 1/2 to 1
8.	For Base 18 ft. Slope 1 1/2 to 1	21. " 24 " 1 1/2 to 1
9.	For Base 18 ft. Slope 1 1/2 to 1	22. " 24 " 1 1/2 to 1
10.	For Base 18 ft. Slope 1 1/2 to 1	23. " 24 " 1 1/2 to 1
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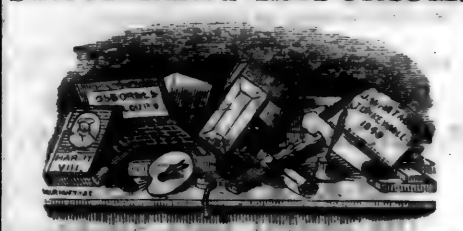
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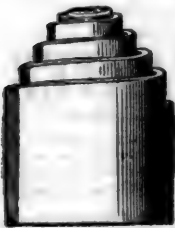
Samples of Rails and Merchant Iron may be seen at the office of the Company, 26 William st., New York

Address S. T. SCRANTON, President,

SCRANTON, Pa.,
or THEO. STURGES, Treasurer,
25 William st.,
NEW YORK.

401f

NEW YORK METALLIC CAR SPRING COMPANY.



TRUSTEES:

CHARLES MINOT,
President.

COURTLANDT PALMER,
Vice President.

CHARLES ELY,
Treasurer.

F. G. GARDINER,
THOS. B. NELSON.

MANUFACTORY AND SALESROOMS:

No. 316, 318, 320, 322 and 324 West 26th Street.
OFFICE, 229 BROADWAY, NEW YORK.

WHERE the Company will have a suite of rooms, one of which will be fitted up for the accommodation of gentlemen connected with Railroads and Car building, which we should be pleased to have them make their office during their stay in the city, having their letters directed to our care, and affording them every facility for correspondence, etc., free of expense.

During the Summer and Fall of 1866 and the Winter last past, this Company received a large number of orders for Springs which they were unable to fill, owing to a want of Steel of a quality such as is required for their manufacture. Large orders were sent to Europe for it which are now coming to hand.

We are now able to supply work in large quantities.

The success of these Springs has now been fully established; they have been in constant use upon a large number of roads for the past year. The test during the past winter was a severe one, but their reliability has been even greater than was anticipated. They are now confidently believed to be eminently superior to any other Spring now in use for Railroad purposes. Parties who have delayed ordering for the purpose of waiting to hear of their success on other roads, need hesitate no longer, as their utility is now fully established. Orders are now solicited, stating at the same time the kind, size and weight of cars to which they are to be applied.

Address communications to

RICHARD VOSE, Secretary, N. Y.

VENTILATION.

THE undersigned has devised and patented the only system of ventilation for Buildings, Factories, RAILROAD CARS, &c., by which spontaneous ventilation can be effectually carried out; and is willing to dispose of the same to parties desirous of purchasing at a reasonable price.

Address HENRY RUTTAN, Oswego, Canada.

Railroad Iron and Chairs.

The Lackawanna Iron and Coal Co. are now prepared with increased facilities to construct for Rails and Chairs at their works at Scranton, Penna.

Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 26 William st.

351f

NEW YORK Wrought Iron Railroad Chair COMPANY.

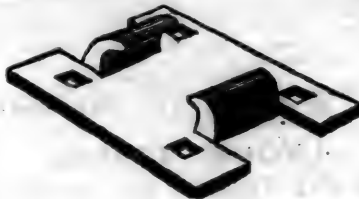
OFFICE, 8 BROADWAY, CORNER BEAVER ST.,

(OPPOSITE THE BOWLING GREEN,)

NEW YORK.

ALEX. FREAR,
SBOY AND TREASR.

JACOB BOWE,
PRESIDENT.



THIS Company is prepared to receive orders for the manufacture of WROUGHT IRON RAILROAD CHAIRS of the best material, on a new and superior model, and by improved patented machinery.

The thickness of the Lips of the Chair increases through the back, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used, and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

Our arrangements are now complete for executing work promptly, and all orders fit, in responsible parties will be filled on short notice.

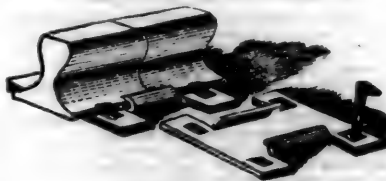
Our manufacture of Chairs are used by the following companies:

New Jersey Central Railroad Company,
North Carolina Railroad Company,
Grand Trunk Railway Company,
Michigan Southern and Northern Indiana Railroad Company,

Mississippi Central Railroad Company,
Panama Railroad Company,
Galveston and Red River Railroad Company,
Illinois Central Railroad Company, etc., etc.

Address—ALEX. FREAR, Secretary and Treasurer,
8 BROADWAY

RAILROAD SPIKES.



WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest price.

J. HOPKINSON SMITH,
Baltimore, Md.

Please direct the same in full.

PATENT HAMMERED RAILROAD, SHIP, AND BOAT SPIKES.

THE ALBANY IRON WORKS

HAVE always on hand, of their own manufacture, a large assortment of RAILROAD, SHIP, and BOAT SPIKES from 2 to 12 inches in length, and of any form of head.

From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best SPIKES in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
Albany Iron Works, Troy, N. Y.

The above Spikes may be had at factory prices of Brannan, Corning & Co., Albany; and E. Pratt & Brother, Baltimore, Maryland.

RAILROAD CHAIRS.



THE ALBANY IRON WORKS, TROY, N. Y.,

INVITE attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

J. H. JACKSON, Agent,
Troy, N. Y.

Or KRABTUS CORNING & CO., Albany, N. Y.

RAIL ROAD CAR FINDINGS,

BRIDGES & BROTHER,

64 Courtlandt Street, N. Y.

WHEELS AND AXLES,

JAWS, BOXES, AND CASTINGS FITTED.

WROUGHT NUTS, BOLTS AND WASHERS.

ENGINE AND CAR SCREW BOLTS, all SIZES,

COACH LAG AND TELEGRAPH SCREWS,

LOCOMOTIVE ENGINE LANTERNS,

From the BEST Manufacturers and at their Prices.

CAR, HAND and SIGNAL LANTERNS,

COTTON DUCK, FOR CAR COVERING,

of any required width to 124 Inches.

ENAMELED HEAD LININGS,

The best article made in this country.

PLUSH and CURLED HAIR.

HAND CARS AND BAGGAGE BARROWS

PASSENGER, FREIGHT-CAR, AND SWITCH

LOCKS, DOOR KNOBS AND BUTTS.

BRASS AND IRON WOOD SCREWS.

BRASS AND SILVER PLATED TRIMMING

For Windows and Seats

VARNISH, COACH JAPAN, AND GLUE,

Paints, Varnish and Glue Brushes.

SILVER PLATED AND WHITE METAL LETTERS.

ENGINE and SIGNAL BELLS

ANTI-FRICTION, OR BABBITT METAL,

PORTABLE FORGES & JACK SCREWS

HEMP PACKING, AMERICAN, RUSSIA AND ITALIAN.

CONDUCTOR'S BADGES, AND BAGGAGE CHECKS

Iron Bronzed and Brass Hat Hooks.

VENTILATORS AND WHITE METAL RINGS,

And all other Articles pertaining to Cars.

ALBERT BRIDGES, } Late Davenport & Bridges, Car Man-
ufacturers, Cambridgeport, Mass.

ALFRED BRIDGES, } Late Davenport, Bridges & Co,
Fitchburg, Mass.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON & NAIL FACTORY,

EXCLUSIVE OWNER OF ALL

HENRY BURDEN'S PATENTED MACHINERY

FOR MAKING SPIKES,

HAVE facilities for manufacturing large quantities upon

short notice, and of a quality unsurpassed.

Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad

fastenings, also made to order. A full assortment of Ship and

Boat Spikes always on hand.

All orders addressed to the Agent at the Factory will receive

immediate attention. WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

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SATURDAY, DECEMBER 12, 1857.

[WHOLE No. 1,130, VOL. XXX.

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents of the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 12, 1857.

H. V. POOR'S RAILROAD MAP.

We have in course of preparation, nearly completed, and shall be ready to issue on or before the 1st of January next, a "New and complete MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADAS, in operation and progress." A copy of this map, neatly done up in pocket form, we propose to send, free of postage, to each of our subscribers upon receipt of remittances from them, in payment of their subscription up to, and including, the year 1858.

Address JNO. H. SCHULTZ & CO.,
American Railroad Journal,
Office, 9 Spruce Street, New York.

New York Central Railroad.

We have received, but not in season for this week, the report of this Company submitted to the recent meeting of the stockholders. The following gentlemen were elected Directors for the current year:

ERASTUS CORNING, of Albany,
DEAN RICHMOND, of Buffalo,
JOHN H. CREDELL, of Auburn,
HORACE WHITE, of Syracuse,
LIVINGSTON SPRAKER, of Palatine,
ALONZO C. PAIGE, of Schenectady,
CORNELIUS L. TRACY, of Troy,
JACOB GOULD, of Rochester,
ISAAC TOWNSEND, of New York,
NATHANIEL THAYER, of Boston,
JOHN V. L. PRUYN, of Albany,
JOHN L. SCHOOLCRAFT, of Albany,
JOHN D. WOLFE, of New York.

Orange and Alexandria Railroad

In the *Journal*, for November 14th, we gave a condensed statement of the operations of this road for the year ending September 30th, 1857. Since that date, we have received a full Report of the Directors, to the stockholders, at the Eighth Annual Meeting, held in Alexandria, on the 22nd of October, from which we compile the following—

The length of main line is 88½ miles; do. of Warrenton Branch, 9 miles; do. of side tracks, 4½ miles; total, 102 miles.

The number of miles run by locomotives of this company was, 178,760; by those of the Manassas Gap Company, 14,140; total miles run, 193,900.

The company's General Statement is as follows:

Capital Stock—Original	\$1,037,500.00
Not Preferred	280,000.00
Preferred	140,000.00
	\$1,457,500.00

Subscribed by Corporations of Alexandria, Warrenton and individuals	\$443,000.00
State of Virginia	664,500.00
	\$1,107,500.00

Preferred Stock—Subscribed by Corporation of Alexandria and individuals	\$140,000.00
State of Virginia	210,000.00
	350,000.00

Loans on bonds of the Company—	
1st issue	400,000.00
Bills payable	58,460.01
Due on unsettled bills	44,756.18
Revenue fund for dividend of Oct. 1, 1857	49,584.46
Revenue from freight, passengers and mail	989,724.69
Profit and loss account	5,882.77
Rent	222.00
Checks outstanding	7,592.13
	\$3,013,222.24

LYNCHBURG EXTENSION:

Stock collections	\$344,278.73
Bonds sold	653,000.00
Bonds earned by contractors not delivered	28,386.55
Due contractors in money	87,591.08
Due engineers and others	3,172.41
Bills payable	141,215.82
	1,257,644.59
	\$4,270,866.83

	CR.
By individuals	\$12,184.72
By State of Virginia	7,338.90
Construction, equipment, &c.	2,046,420.83
General charges	345,490.31
Due on freight and other bills	18,829.05
Mail expenses between Alexandria and Washington City, including the running of the George Page	6,674.42
Working road, &c., from commencement	449,196.90
Wharf property in Alexandria	22,600.00
Stock of Company, subject to redemption	13,715.00
Stock held by Company	41,250.06
Steamboat George Page	14,195.85
Materials on hand, lumber, &c.	15,853.74
Cash in Banks available	16,847.98
Lynchburg Extension	1,260,769.18
	\$4,270,866.83

The expenditures for repairs of road-bed and railway were \$29,627 81; repairs of bridges, 432 38; renewal of track, \$7,726 83—total for maintenance of road, \$37,787 02.

The rolling stock of the Company consists of 12 locomotives, 8 passenger, 4 baggage, and 98 freight cars. During the year, 33,533 tons of freight have been transported—equal to one ton for 1,683,292 miles, at a cost of 3½ cents per ton per mile. Accompanying the Superintendent's Report, are full details of the business and property of the Company.

RECEIPTS.

From passengers	\$135,202 69
" freight	87,640 93
" mails, etc.	50,401 20

Total receipts

EXPENSES.

For maintenance of road	\$37,787 02
Do. motive power	47,298 87
For transportation	33,407 33
For salaries, cars, etc.	20,627 39

Total working expenses

Leaving balance of net earnings

The Report of the General Superintendent shows the road to be in excellent condition and the bridges in good order.

The Report of the Chief Engineer contains a full statement of the operations on the Lynchburg Extension. 700 laborers are employed, and the graduation of 40 sections of one mile each is in progress

and 14 completed. Of the 37 bridges, 19 are completed. It is hoped to complete the road to Lynchburg during the year 1858.

The officers of the Company are as follows:

JOHN S. BARBOUR, JR., *President.*

JAMES H. REID, *Clerk and Treasurer.*

THOMAS C. ATKINSON, *Chief Engineer of Lynchburg Extension.*

HENRY W. VANDEGRIFT, *General Superintendent.*

Henry Daingerfield, William C. Rives, Directors on the part of the private stockholders.

Isman Horner, John Willis, Henry Shackelford, Directors on the part of the State.

Virginia and Tennessee Railroad.

We have received the report of this Company for the fiscal term ending June 30, 1857. The time for closing the fiscal year having been changed from September 30th to that date, the report covers only the operations of the road for nine months—thereby omitting the transactions of the heaviest quarter of the year. The receipts for these nine months were:

From passengers.....	\$90,844 15
" freight.....	190,176 10
" U. S. Mail.....	15,850 84
" Express freight.....	2,107 29
	<hr/>
	\$298,478 38

And the expenses were:

For repairs of road.....	\$41,379 48
" engines.....	20,545 11
" cars.....	9,855 43
" depots and	
water stations.....	672 30
For train expenses, includ-	
ing wood, oil and waste..	84,439 26
For proportion of salaries	
chargeable to this acc't.	3,736 28
	<hr/>
	160,127 86

Showing net receipts.....\$138,350 52

Although these figures show a decrease of \$23,570 22 in the receipts, when compared with those of the previous year, they are \$78,938 75 in excess of the corresponding nine months of that year being an increase of 36 per cent. If to the receipts of July, August and September, 1856, is added 36 per cent. increase, it will make \$139,412 19, and swell the receipts for the whole year to \$437,890 57—an increase over 1856 of \$115,841 97; very nearly the estimate made in the last report. The per centum of expenses on receipts is 53.65. At the same ratio, by extending the operations to a year, the expenses are reduced to 48.75 per cent. of the receipts. The net gain shows 2.10 per cent. on the cost of the road and branch. For a year, at the same rate, it would be 3.41; and upon the main stem alone it would be 3.55 per cent. on its cost.

The entire business of the Salt Works Branch was 2,036 tons, the receipts for the moving of which was \$2,692 20; and for the movement of the same freight over the main stem to and from the branch, \$12,445 38—making the entire receipts \$15,137 58.

In comparing the operations of the last two years, it will be observed that there has been an addition of 32 per cent. in the length of the road; an increase of 15 per cent. of train service; and the expenses show an increase of 5 per cent. of expenses on receipts. The increase of tonnage was upwards of 25 per cent.; the average amount, 17½ miles further, yielding an increase per ton of over 10 per cent. The increase of passengers was

18 per cent; the increase of average travel 4½ miles; and the increase yield of each passenger, 14 cents. The general movement of tonnage has been about 65 per cent. East, and 35 per cent. West—showing the movement of empty cars West 25 per cent., in order to accommodate the excess of tonnage East. The increase of tonnage was 11 per cent. East, and 33 per cent. West. The tonnage of merchandise remained about the same as the preceding year; that of the products of the forest, increased about 200 per cent.; of the mines, one-third; of the animal, double; and of manufactures, nearly quadruple the preceding year.

The compensation for mail service has been increased to \$30,600 per annum, from July 1st, being an addition of 50 per cent.; and when all the connections are formed a much larger amount is anticipated from this service.

The road and buildings are in excellent order, the machinery and equipments in good condition, and the operations have been marked by much regularity.

The cost of the road, as made up to	
June 30th, was	\$6,346,538 51
Cost of Salt Works Branch	243,240 53
	<hr/>
	\$6,589,779 14

To complete the Main Stem, as first designed, will require about \$25,000; Salt Works Branch, \$4,000; total, \$29,000.

Two freight engines have been purchased during the year at a cost of \$20,000. Other engines and cars are required, the whole cost of which may be estimated at \$35,000.

The amount of land damages settled during the year was \$4,456 40.

The line of telegraph has been completed, and is in operation to Bristol. The labor performed by the company, in setting posts, transporting materials, etc., amounting to \$2,400, has been paid for in the capital stock of the Telegraph Company at par.

The company have severed their connection with Adams & Co., and undertaken the whole express business on their own account, believing that the change would result advantageously.

The last year commenced with a cash	
balance on hand of	\$76,054 02
Received from all sources during the	
year	420,235 29
	<hr/>
	\$496,289 31

And the disbursements have been.... 463,281 44

Leaving a balance of\$33,007 87

The remaining half of the last subscription by the State, of \$500,000, has been paid to the company in registered 6 per cent. bonds of the State at par. There are at this time \$187,600 of these bonds remaining on hand, and the sum of \$66,587 92 has been raised by an hypothecation of a portion of them.

The subscription and collection of stock during the past year was:

Amount unpaid Oct. 1, 1856	\$344,442 95
Subscribed during the year by indi-	
viduals	1,500 00
	<hr/>
	\$345,942 95

Of this there has been collected:

Of individuals.....	\$10,520 20
Of the State	250,000 00
	<hr/>
	260,520 20

Leaving unpaid.....\$85,442 75

—of this amount there is due from individuals \$26,522 75, and from the State \$58,900.

To complete the State subscription to the original capital stock, a further subscription of \$1,100 is to be made, which will increase the amount due from the State to \$60,000. This amount has already been advanced by the State to the company in the form of a temporary loan.

The debt of the company was stated in the last report at \$371,527 33; it is now \$381,432 32.

The entire liabilities of the company, exclusive of its future receipts and current expenses, are \$691,782 30; and its resources, \$340,111 65—leaving balance of indebtedness, \$351,670 65.

This amount being entirely applicable to construction, the directors suggest the policy of funding it, rather than to apply the future receipts of the road to its liquidation. They also recommend the funding of the bonds of the Salt Works Branch as they mature, which will be \$50,750 on the 1st day of January in each of the years 1858, '59, '60, '61. The directors urge the propriety of this course, for the reason that \$372,443 63 of the surplus earnings of the road have already been applied to construction. If this course be pursued, the operations of the road will be relieved of an unnecessary burden, and will be placed in its true position, with the capacity fully to sustain itself; and enable it at an early day to make a desirable return to the stockholders.

The yearly liabilities, chargeable to the receipts of the road are \$265,975; the net earnings of the road for the year ending June 30th, 1858, are estimated at \$275,000—an excess of \$9,025. In 1859, \$325,000—an excess of \$59,025. In 1860, \$400,000—an excess of \$184,025. In 1861, \$500,000—an excess of \$234,025; or a total surplus in four years of \$436,700; to be divided upon a capital stock of \$2,948,700.

If this policy be adopted, the condition of the company will be as follows:

Funded debt	\$2,523,500 00
Debt proposed to be	
funded	\$351,670 65
Bonds Salt Works Br'ch	203,000 00
	<hr/>
	554,670 65

Total funded debt.....	\$3,078,170 65
Capital stock (original).....	2,948,700 00
" " (preferred)	555,500 00
	<hr/>
	\$6,582,370 65

Of the funded debt above stated, \$58,375 has already been paid into the sinking fund, thus reducing the debt to \$3,024,795; and which will be annually reduced by the provision of one per cent. of the debt to be paid out of the receipts of the road, and the compound interest on the sinking fund itself.

The original chartered capital of the	
company was	\$3,000,000
Increased December 7, 1852	1,500,000
" March 13, 1856	500,000

Present chartered capital..	\$5,000,000
Of which there has been subscribed...	\$3,504,200
Pledged to the holders of first mortgage	
bonds until December 31, 1859	500,000
Pledged to the holders of bonds of the	
mortgage of March 15, 1854, until	
December 31, 1868	23,500
Pledged to the holders of the enlarged	
mortgage bonds, until June 30, 1874.	500,000
Leaving unappropriated	472,300
	<hr/>
	\$5,000,000

GENERAL STATEMENT.

Receipts:

Capital stock subscribed by State	\$1,798,900 00
Deduct amount unpaid	58,900 00
	\$1,740,000 00
Do. by others	\$1,148,700 00
Amount unpaid	26,522 75
	1,122,177 25
Preferred stock subscribed by State	500,000 00
Do. by others	55,500 00
Amount overpaid by stockholders	588 65
Do. loaned by the State	1,000,000 00
Do. advanced by the State	90,000 00
Do. rec'd for interest on State Bonds	4,643 25
Do. do. rents	393 75
Do. do. sales of bags	845 13
First mortgage, payable Dec. 31, 1872	500,000 00
Second do., payable Dec. 31, 1868	23,500 00
Enlarged do., do. June 30, 1884	1,000,000 00
Salt Works Branch mortgage	203,000 00
Premiums on first mortgage bonds	6,275 00
Road earnings to Sept. 30, 1856	573,810 34
Do. since Sept. 30, 1856	298,704 71
Total amount of receipts	\$7,119,436 08

Liabilities:

Bills payable running to maturity	\$177,421 96
Plain bonds do.	26,944 18
Borrowed on pledge of State bonds	65,587 92
Due to contractors	13,682 30
Do. agents	748 40
Do. officers on account of salaries	5,892 58
Do. other roads and stage lines	143 82
Do. individuals for interest on preferred stock	745 93
Do. Richard Norris & Son for rolling stock	11,535 10
Do. individuals on open account	77,226 94
Do. State of Virginia for interest on loan and advance	223,097 48
Do. three quarters negro hire for 1857	49,172 26
	652,198 87

Disbursements.—Main Line:

Graduation	\$2,273,567 59
Masonry	151,196 61
Bridges	159,251 57
Superstructure, including iron and cross-ties	1,925,973 02
Depots and water stations	223,828 59
Engineering expenses	129,851 11
Land damages	81,256 83
Real estate	44,648 59
Personal property	6,033 15
Rolling stock, including engines and cars	552,395 18
Discounted in sales of Enlarged Mortgage Bonds	283,240 53
Do. State Bonds	16,071 00
Profit and Loss account	10,599 10
Interest and exchanges	91,917 61
Interest due State on loan and advance	223,097 48
Miscellaneous	184,969 49
Machinery, etc.	328,819 42
Fuel, oil and cotton waste, since Sept. 30, 1856	48,400 34
Strain expenses, since Sept. 30, 1856	37,754 23
Paid State in part of loan	\$7,969 68
Do. do. advance	30,000 00
Do. 1st Mortg. coupons	146,293 31
Do. 2d do.	3,090 00
Do. Enlarged do.	53,733 93
Do. Salt Works Branch coupons	15,150 00
	256,226 92

Total amount of expenditures. \$7,929,098 36

Branches:

Salt Works Branch	\$248,215 27
Montgomery Coal Br'ch.	809 88
Cumberland Gap Br'ch.	3,088 73
	247,113 88
Resources:	
State Bonds on hand	\$187,600 00
Bills receivable running to maturity	27,782 92
Due from agents	37,700 04
Do. contractors	27,681 42
Do. other roads & stage lines	6,668 41
Do. Selden, Withers & Co.	1,063 69
Do. individuals on open account	33,978 37
Telegr. stock—24 shares	2,400 00
State subscription unp'd	58,900 00
Individual do. do.	26,522 75
Cash deposited to pay Salt Works Br. coupons	
July 1, 1857	6,120 00
Do. do. other coupons, July 1, 1857	42,975 00
Cash in hands of Treas'r	33,007 87
Do. Paymaster	3,022 74
	495,423 21
	\$7,771,634 96

OFFICERS.

JNO. ROBINSON, *President.*
 WM. H. HUGHES, *Secretary.*
 F. G. MORRISON, *Treasurer.*
 C. W. CHRISTIAN, *Auditor.*
 JAMES H. BUFORD, *Resident Engineer.*
 W. C. SMITH, *General Superintendent.*
Directors—Henry Davis, Wm. A. Read, Thos. L. Preston, Dexter Otay, Jno. M. Preston.

Iron Manufacture.

The Chemical Changes which Pig Iron undergoes during its conversion into Wrought Iron.
 —By F. CRACE CALVERT, F. C. S., and M. R. A., of Turin, and RICHARD JOHNSON, Esq.

Wishing to make some improvements in the manufacture of iron, we carefully examined the various analyses which had been made of pig iron and wrought iron; but we found that no comparison could be made between the recorded results, as the samples analyzed had been obtained from different sources, and also as no detailed analysis had been published of the various chemical changes which pig iron undergoes in the process of puddling during its conversion into wrought iron. We therefore decided to undertake this task, with the hope of throwing some light upon this important operation in the manufacture of iron, and of thereby enabling practical men to make those improvements in the puddling of iron which on many accounts are so much to be desired.

To fully investigate and closely follow the progressive and interesting chemical changes which pig iron undergoes during its conversion into wrought iron, we took samples every five or ten minutes after the pig iron had melted in the furnace. These chemical actions are clearly defined in the furnace by the peculiar appearance which the mass assumes as the operation proceeds.

It is necessary that we should describe in a rapid manner the physical conditions which pig iron assumes during its conversion into wrought iron. When first heated in a puddling furnace, it forms a thick, pasty mass, which gradually becomes thin, and as fluid as mercury. When it has reached this point it experiences a violent agitation, technically called "the boil," which is produced no doubt by the oxidation of the carbon, and the escape of the carbonic oxide then generated. During this period of the operation the mass swells to several times its primitive bulk, and the puddler quickly agitates the melted mass to facilitate the oxidation of the carbon. After a short time the mass gradually subsides; the puddler then changes his tool, and takes the "puddle" to

gather with it the granules of malleable iron floating in the melted mass of scoria or slag. The granules or globules of iron gradually weld together and separate from the scoria; and this separation is hastened by the puddler gradually forming large masses, called balls, weighing about 80 lbs., from which the scoria drains out. This part of the operation requires great skill in the puddler; for nearly the whole of the carbon has been oxidized, so that if the current of air is not managed with great care, the iron itself is oxidized, or as it is technically termed, "burnt;" and thus not only does great loss ensue in the quantity of malleable iron produced, but also the iron containing a certain quantity of oxide of iron is brittle and of bad quality.

We shall now examine the various chemical changes which pig iron undergoes during its conversion into wrought iron.

The iron we took for our experiments was a good cold-blast Staffordshire iron; the pig was rather gray, being of the quality used for making iron wire, or a gray No. 3. Its composition was as follows:

	First Analysis.	Second Analysis.	Mean.
Carbon	2.320	2.230	2.275
Silicium	2.770	2.670	2.720
Phosphorus	0.580	0.710	0.645
Sulphur	0.318	0.288	0.301
Manganese and aluminium	traces.	traces.	.....
Iron	94.059	94.059	94.059
	100.047	99.957	100.000

224 lbs. of the above pig iron were introduced at 12 o'clock, on the 4th of April, 1856, into a puddling furnace which had been cleaned out with malleable iron scraps. After thirty minutes the pigs began to soften and to be easily crumbled, and ten more had hardly elapsed when they entered into a state of fusion. The first sample was taken out of the furnace at 12 h. 40 m. p. m., from the centre of the melted mass with a large iron ladle and poured on a stone flag to cool. The flue of the furnace, which up to this time had been kept open, was now nearly closed by a damper at the top of the chimney, so that the products of combustion came out by the door of the furnace and other openings, whilst little or none escaped by the chimney.

Appearance of the Sample.

On breaking the sample as taken out of the furnace, it had no longer the appearance of gray No. 3 pig iron, but a white, silvery, metallic fracture, similar to that of refined metal. The rapid cooling of the sample was no doubt the cause of the change noticed, for it contained quite as much carbon as the pig iron used; and further, the carbon was in a very similar condition, as in both cases a large quantity of black flakes of carbon floated in the acid liquors in which the iron was dissolved. The following is the amount of carbon and silicium which the above sample contained per cent.:

	First Analysis.	Second Analysis.	Mean.
Carbon	2.673	2.780	2.726
Silicium	0.893	0.938	0.915

These results are highly interesting, as they show that the iron had undergone during the forty minutes which it had been in the furnace, two opposite chemical changes; for whilst the proportion of carbon had increased, the quantity of silicium had rapidly decreased. This curious fact is still further brought out by the sample which we took out of the furnace at 1 p. m., or twenty minutes later than the last sample analyzed, as is shown in this table:

	Carbon.	Silicium.
Pig iron used	2.275	2.720
1st sample taken out at 12h. 40m.	2.726	0.915
2d " " " 1h. 0m.	2.905	0.197

Therefore the carbon had increased 0.625, or

21.5 per cent. of its own weight, and the silicium had decreased in the enormous proportion of above 90 per cent. It is probable that these opposite chemical actions are due, in the case of the carbon, to the excess of this element in a great state of division, or in a nascent state in the furnace, and that under the influence of the high temperature it combines with the iron, for which it has a great affinity, whilst the silicium and a small portion of the iron are oxidized and combined together to form protosilicate of iron, of which the scoria or slag produced during this first stage of puddling consists, and which plays such an important part in the remaining phenomena of the puddling process.

2d Sample, taken out of the furnace at 1h. 0m. P.M.
This sample contained the following quantities of carbon and silicium:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	2.910	2.900	2.905
Silicium.....	0.226	0.168	0.197

It had the same white, silvery appearance as No. 1; but had this difference, that it was slightly malleable under the hammer, instead of being brittle like No. 1. The scoria also was on the upper surface of the mass when cold, and not mixed with the metallic iron, as in succeeding examples.

3d Sample, taken out at 1h. 5m. P.M.
The mass in the furnace having become very fluid, and beginning to swell or enter into the state called "the boil," a small quantity was ladled out. When cold it was quite different from that of the two previous ones, being composed of small globules adhering to each other, and mixed with the scoria; the mass therefore, was not compact, like the former ones, but was light and spongy; its external appearance was black, and the small globules when broken presented a bright metallic lustre, and were very brittle under the hammer. We had for some time considerable difficulty in separating the scoria from the globules of iron; but we found that by pulverizing the whole for a long time, the scoria was reduced to impalpable powder, and by sieving we could separate it from the iron, which was much less friable. The iron thus cleansed from its scoria gave us the following results:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	2.466	2.421	2.444
Silicium.....	0.188	0.200	0.194

4th Sample, taken out at 1h. 20m. P.M.
As soon as the last sample had been taken out, the damper of the furnace was slightly raised so as to admit a gentle current of air, which did away with the smoke which had been issuing from the puddler's door, and a clear and bright flame was the result. This was done, no doubt, to facilitate the oxidation of the carbon of the iron, and to increase this action the puddler quickly agitated the mass. Under these two actions the mass swelled up rapidly, and increased to at least four or five times its original bulk; and at 1h. 20m., the mass being in full boil, this 4th sample was taken out. Whilst cooling, it presented the interesting fact, that in various parts of it small blue flames of oxide of carbon were perceived, no doubt arising from the combustion of carbon by the oxygen of the atmosphere. It is curious that this phenomenon was not observed in the previous samples. It is due probably to the following causes: first, that the cast iron, having been brought by the boil to a state of minute division, offers a large surface to the action of the oxygen of the air, and thus the combination of the oxygen with the carbon of the iron is facilitated; and second, that at this period the carbon seems to possess little or no affinity for the iron; for one of us has often observed that when pig iron, rich in graphite, is puddled, the carbon is liberated from the iron; for if a cold iron rod is plunged into the mass of melted iron in the puddling furnace, it is covered with iron and abundant shining scales of graphite carbon.

The appearance of this No. 4 sample was most interesting; and the best idea we can give of it is,

that it is so light, and formed of such minute granules as to be exactly like an ant's nest. The particles have no adherence to each other, for by mere handling of the mass it falls into pieces. This is due to each particle of iron being intimately mixed with scoria. The granules of iron have a black external appearance, and are very brittle under the hammer, and when broken they present a bright, silvery, metallic fracture. The scoria was separated by the method above described for No. 3, and the quantities of carbon and silicium which the iron contained were as follows:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	2.335	2.276	2.305
Silicium.....	0.187	0.178	0.182

5th Sample, taken out at 1h. 35m. P.M.
This sample is a most important one in the series, as it is the first in which the iron is malleable and flattens when hammered. It was ladled out of the furnace just as the boil was completed, and the swollen mass began to subside. The damper at the top of the chimney was drawn up, so that a very rapid draft was established through the furnace. The puddler also changed his tool, leaving the rubble and taking the puddle to work with. When cold it partakes of the appearance of Nos. 3 and 4 samples, the mass being spongy and brittle, as in No. 4, but less granulated, and like No. 3, being in separate globules, mixed with the scoria. The granules are black externally, but are bright and metallic when flattened. The analysis of these globules proves that the mass of iron in the furnace has lost during the quarter of an hour which has elapsed since the taking of No. 4 sample, a large proportion of its carbon, equal to 20 per cent. of its weight, whilst the silicium, on the contrary, has remained nearly stationary.

	First Analysis.	Second Analysis.	Mean.
Carbon.....	1.614	1.681	1.647
Silicium.....	0.188	0.178	0.185

6th Sample, taken out at 1h. 40m. P.M.
The reason why this sample was taken only five minutes after the last sample, was, that the mass in the furnace was rapidly transforming itself into two distinct products, viz.: the scoria on the one hand, and small globules of malleable iron on the other. We attached some importance to this sample, as the workman was on the point of beginning the balling or agglomerating the globules of iron, so as to form large balls of about 80 lbs. weight, to be hammered and rolled out into bars. Whilst the mass taken out for analysis was cooling, small blue flames of oxide of carbon issued from it. These were similar to those observed in Nos. 4 and 5, but were not so abundant. The appearance of this sample was very similar to the last one, with the exception that the scoria was not so intimately mixed with the globules of iron, and that these were larger, and slightly welded together when hammered. The proportions of carbon and silicium were as follows:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	1.258	1.160	1.208
Silicium.....	0.167	0.160	0.163

When these figures are compared with those of the previous analysis, it is interesting to observe, that whilst the silicium remains nearly stationary, the carbon rapidly diminishes; for in the five minutes which elapsed between the taking out of the two samples, there was 28 per cent. of the carbon burnt out. This rapid decrease of carbon in the iron is maintained during the remaining ten minutes of puddling. In fact, in one quarter of an hour, viz.: from 1h. 35m. to 1. 50m., the iron lost 50 per cent. of the carbon which it contained at 1h. 35m.

7th Sample, taken out at 1h. 45m. P.M.
This sample was obtained when the puddler had begun to ball. The appearance of the sample, although similar to the last, differs from it by the granules being rather larger, and nearly separated from the scoria, which forms a layer at the top

and bottom of the mass. These granules are also much more malleable, for they are easily flattened under the hammer. This last fact is easily accounted for by the small amount of carbon which it contains, as stated above and shown by these results:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	1.000	0.927	0.963
Silicium.....	0.160	0.167	0.163

8th Sample, taken out at 1h. 50m. P.M.
This last sample was taken a few minutes before the balls were ready to be removed from the furnace, to be placed under the hammer, and was a part of one of the balls which were separated and placed to cool. It was observed that no blue flame issued from the mass as it cooled. The appearance of the sample showed that the mass constituting the ball was still spongy, and granulated similar to the previous ones. The only difference was, that the granules adhered together sufficiently to require a certain amount of force to separate one from the other, and also that they were much more malleable under the hammer. They were found to contain the following quantities of carbon and silicium per cent.:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	0.771	0.778	0.772
Silicium.....	0.170	0.167	0.168

We should observe here, that the black coating which covers the granules of iron, even of No. 8 sample, preserves the iron from all oxidation; for none of the samples became oxidized during the nine months they were in the laboratory, exposed to the atmosphere, and to the various acid fumes floating about. This black coating is probably composed of a saline oxide of iron.

9th Sample.—Puddled Bar.
The balls taken out of the furnace were hammered, and then rolled into bars, and in these we found the following:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	0.291	0.301	0.296
Silicium.....	0.130	0.110	0.120
Sulphur.....	0.142	0.126	0.134
Phosphorus.....	0.139	.....	0.139

10th Sample.—Wire Iron.
The puddled bars were cut into billets of about 4 feet in length, and heated in a furnace to a white heat, and then rolled into wire iron. The proportion of carbon, silicium, sulphur, and phosphorus, were as follows:

	First Analysis.	Second Analysis.	Mean.
Carbon.....	0.100	0.122	0.111
Silicium.....	0.095	0.082	0.088
Sulphur.....	0.093	0.096	0.094
Phosphorus.....	0.117	.....	0.117

To complete the series of products in the conversion of pig iron into wrought iron, we analyzed the scoria or slag which remained in the furnace after the balls had been taken out, and found its composition to be as follows:

	Mean.
Silica.....	16.53
Protoxide of iron.....	66.23
Sulphuret of iron.....	6.80
Phosphoric acid.....	3.80
Protoxide of manganese.....	4.90
Alumina.....	1.04
Lime.....	0.70
	100.00

Therefore in the scoria are found the silicium, phosphorus, sulphur and manganese which existed in the pig iron; and probably the phosphorus and silicium are removed from the iron by their forming fusible compounds with its oxide.

We shall conclude this paper by giving our results in a tabulated form, so that the removal of the carbon and silicium may be better appreciated by those who may consult it with the view of obtaining such information as may lead them to

those improvements to which we think our investigations tend.

Pig Iron used.	Time.	Carbon.	Silicium.
Sample No. 1.....	12.40	2.275	2.720
" " 2.....	1.0	2.726	0.915
" " 3.....	1.5	2.905	0.197
" " 4.....	1.20	2.444	0.194
" " 5.....	1.35	2.305	0.182
" " 6.....	1.40	1.647	0.183
" " 7.....	1.45	1.206	0.163
" " 8.....	1.50	0.963	0.163
Puddled bar, No. 9	0.296	0.772	0.168
Wire iron, " 10	0.111	0.120	0.088

Finally, we wish to express to Mr. Simeon Stokowitch our best thanks for the ability and perseverance which he has shown in helping us in these long and tedious analyses.—*London, Edin., and Dublin Philo. Mag.*

Wilmington and Manchester Railroad.

This company have issued their tenth annual report, from which it appears that the receipts for the fiscal year ending Sept. 30th, 1857, have been:

From passengers	\$271,505 19
" freight	148,260 73
" mails	42,750 00
Total	\$462,515 92

And the expenditures were:

Repairs of track, bridges, etc.	\$79,687 61
Repairs of engines	54,922 45
" cars	23,118 33
Fuel	21,048 10
Pay of conductors, engineers, etc.	34,187 45
Ferry	11,051 63
Salaries of officers	7,894 44
Balance paid S. C. R. R.	4,220 30
Miscellaneous	29,750 80
Total	\$265,831 11

Deduct for expenditures applicable to previous year

\$204,615 73

Add unsettled accounts of past year

16,691 90

221,577 63

Leaving as net earnings.....\$240,938 29
—or 53 per cent. of the gross receipts. As compared with the previous year's the gross earnings show a gain of \$40,131 70, or nearly 10 per cent.

The total amount received and disbursed by the treasurer during the year has been:

	Dr.
Cash and cash items	\$56,384 02
Increase of capital stock	8,485 86
Gain by investment of sinking fund.	4,110 00
Negro bonds—charged to transportation account	922 50
Receipts from transportation	462,515 92
Total	\$532,418 30

	Cr.
Current expenses of road	\$204,615 73
Accounts belonging to previous years	61,215 38
Interest, and premium on exchange	93,482 45
Reduction of debt	77,112 70
Interest on anticipated payment on capital stock, paid in stock	6,171 46
Construction	14,809 53
Filling trestles	8,845 00
On account of subscription to Cheraw and Darlington Railroad	799 42
Counterfeit money	338 00
Assets on hand	65,028 63
Total	\$532,418 30

If from the amount paid, belonging to previous

year, \$81,215 38, be deducted outstanding accounts for the past year, \$16,961 90, the balance will be found to be \$44,253 48; to which add amount of debt paid the past year \$77,112 70—will give \$121,366 18, as the total liabilities of the company liquidated during the year.

The amount carried to construction account, has been expended in the erection of an engine house at Marion, bridge over Green Swamp, Agent's house at Florence, cotton platform at Wilmington, passenger shed at Kingsville, etc.

Of the subscription of \$20,000 to the capital stock of the Cheraw and Darlington railroad, payable in transportation, there has been paid during the year the sum of \$799 42, which added to amount paid in previous years, \$18,411 80, will make \$19,211 22—leaving still unpaid \$788 78.

The bonded and floating debt of the company, amounting in the aggregate to \$1,213,909 25, is given in the following

GENERAL STATEMENT.

	Dr.	Cr.
Paid for construction	\$2,379,167 59	
" " filling trestle	13,222 09	
Interest on stock	28,158 63	
Interest account, including amount in hand of agents, to pay interest due	93,482 45	
Paid sundry individuals on account of contracts, etc., not yet adjusted	6,402 18	
Paid for Wateree and Hamburg Railroad Survey	2,389 07	
Paid for Cheraw & Darlington R. R. Co., on account of stock	19,211 22	
Wilmington and Weldon R. R. stock Due from Post Office Department	201,500 00	
Bills receivable	\$10,687 50	
Due from sundry railroad companies	12,144 58	
Due from agents	4,155 40	
Cash on hand in Commercial Bank, Wilmington	21,950 78	
Total	48,938 24	
Capital Stock	9,688 26	
First Mortgage Bonds	\$2,802,154 68	
Second do.	Cr.	
Income Bonds	\$1,123,887 81	
Bonds secured by Wil. & Weldon R. R. stock	\$596,000 00	
Bills payable	200,000 00	
Due on Negro Bonds, 1852, 1853, 1854, 1855, and 1856	177,000 00	
Scrip Bonds due contractors	973,000 00	
Due on pay rolls	5,449 00	
Due sundry persons on open account	5,000 00	
Profit and Loss account	2,322 90	
Net profits of the road for the past year	43,270 67	
Total	211,630 24	
Gold from California	196,684 81	
Do. other sources	\$2,802,154 68	

United States Mint.

The following table will show the operations of the mint of the United States at Philadelphia, for the month of November:

	DEPOSITS.
Gold from California	\$1,399,320 00
Do. other sources	24,270 00
Total Gold	\$1,423,590 00
Silver deposits, including purchases	\$373,304 00
Spanish and Mexican fractions of a dollar received in exchange for new cents	9,835 00
Total Silver	\$383,140 00

COPPER.

Cents (o. s.) received in exchange for new cents

\$949 00

COINAGE EXECUTED—GOLD.

Denomination.	Pieces.	Value.
Double Eagles	94,970	\$1,899,400 00
Eagles	7,200	72,000 00
Half Eagles	18,068	80,340 00
Dollars	56,686	56,686 00
Total	174,924	\$2,108,426 00

SILVER.

Half-Dollars	620,000	\$310,000 00
Quarter Dollars	1,316,000	329,000 00
Dimes	350,000	35,000 00
Half-Dimes	520,000	26,000 00
Total	2,806,000	\$700,000 00

COPPER.

New Cents	1,620,000	\$16,200 00
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RECAPITULATION.

Gold Coinage	174,924	\$2,108,426 00
Silver do.	2,806,000	700,000 00
Copper do.	1,620,000	16,200 00
Total	4,600,924	\$2,824,626 00

Debt of Louisiana.

The State debt of Louisiana on the 1st of January last amounted to \$10,703,142 05, of which the bonded debt was \$9,548,551, and the debts payable on demand, for trust funds, \$1,154,591. Of the bonded debt, \$6,322,551 is secured by the property of the Consolidated Association and Citizen's Bank, leaving the remaining liability in bonds \$3,226,000. The New Orleans *Picayune* says:

"With a nominal debt of upwards of ten millions, the real debt of Louisiana is less than four, and the interest which she pays annually is on that amount, part of which, however, goes into the sinking fund. The actual issue of bonds is not more than three millions, and the amount which is on the market about \$2,100,000. This three millions of bonds rests upon an assessed value of three hundred and twenty millions of dollars, subject to taxation, with an annual produce from these taxes, at the rates established last year, of \$1,372,285.

Cleveland and Chattanooga Railroad.

We learn from the *Chattanooga Advertiser*, that this road is rapidly progressing to completion. The line is 30 miles in length, 20 miles of which is now ready for the iron, and the heaviest part of the masonry and bridge work is in a finished state.—The iron for the greater distance of the road is on the ground and ready for laying, and would be put down if the company could command the necessary complement of cross-ties. The hard times has had no effect upon the company—instead of stopping work they have put on more hands. Under the management of its energetic President, the road is in a condition to be put through all finished and cars running in twelve months.

New Railroad Signal.

Some experiments were recently made on the Camden and Amboy Railroad, with a newly invented railroad signal for the prevention of accidents at drawbridges, crossings, switches and curves.—Its operation is as follows: At any desirable distance from the bridge, switch or crossing, two beams are slightly projecting from the rails; every wheel passing over the beams presses them down on a rock shift, with an arm to which a rod is attached reaching to the place of danger, which causes the ringing of a bell or gong at the place, giving notice of the approaching train; at the same time another bell or gong is rung beside the passing train, assuring the engineer that notice has been given, and that "All's right." The apparatus is so arranged that one bell cannot ring without the other. In moving from the bridge, switch, or crossing, neither bell can ring. The signal does away with the liability of accident by reason of neglect. By its construction it is impossible that a drawbridge can be opened or a switch, without notice being given.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.....	140	2,404,000	3,874,576	6,268,576	585,165	107,687	6	75	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	198,887	8	---
Androscoog & Kennebec.....	55	671,476	1,545,840	2,217,316	225,361	107,687	14	---	South Western	99	1,399,100	411,292	1,710,392	365,214	198,887	8	---
Kennebec & Portland.....	72	1,107,526	1,768,738	2,876,264	243,295	---	---	---	Tennessee and Alabama	90	246,486	---	679,006	53,779	29,466	---	---
Portl., Saco, & Portland.....	51	1,396,400	---	1,396,373	263,717	120,900	6	59	Tennessee and Mississ.	---	170,931	---	175,940	In progr.	---	---	---
Portland, Concord, & Montreal.....	93	1,809,032	1,104,586	2,913,618	324,767	174,026	9	---	Memphis and Charleston	287	2,228,177	3,495,288	5,723,470	647,022	334,604	---	---
Cheshire.....	50	2,086,925	809,313	3,179,687	555,829	113,077	6	37	Mobile and Ohio.....	198	3,165,118	1,824,960	6,515,470	419,711	217,000	---	---
Concord.....	36	1,600,000	8,242	1,412,576	317,050	125,654	6	82	Miss. Central.....	188	642,534	---	628,303	In progr.	---	---	---
Northern, N. H.....	82	3,068,400	546,005	3,098,400	418,032	189,450	4	---	N. O. Opelousas & G. W.	80	3,011,019	640,228	3,674,866	206,865	111,707	---	---
Concord & Passumpsic Riv.	61	1,000,000	---	1,784,146	174,306	76,182	---	---	N. O. Jackson & N.	130	4,035,000	1,815,610	3,500,000	189,003	---	---	---
Rutland & Burlington.....	117	2,333,376	4,158,276	6,491,652	496,440	296,760	1	---	Richmond, Shreveport & Tex.	12	111,760	---	107,896	In progr.	---	---	---
Vermont Central.....	122	2,583,400	4,923,299	7,506,699	765,935	214,793	50	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Boston and Lowell.....	26	1,830,000	447,600	2,277,600	490,733	166,386	0	81 1/2	East Tennessee and Va.	48	625,425	247,652	1,033,781	31,048	---	---	---
Boston and Maine.....	74	4,076,974	60,000	4,136,974	905,914	400,350	0	---	Nash. and Chattanooga	181	2,263,270	1,530,680	3,494,947	558,559	278,087	---	---
Boston and N. Y. Central.....	74	2,240,300	1,098,976	3,339,276	632,227	216,938	5	77	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	264,973	138,094	---	---
Boston and Providence.....	48	2,100,000	277,465	2,377,465	359,583	161,624	4	---	Lexington and Frankfort	99	430,055	168,849	668,265	95,807	45,711	---	---
Boston and Worcester.....	44	4,000,000	614,514	4,614,514	1,008,752	399,583	7	49 1/2	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---
Cape Cod.....	47	681,600	289,705	971,305	102,152	59,583	45	---	Louisville and Frankfort	66	698,238	699,001	1,689,566	243,035	110,440	0	---
Connecticut River.....	50	1,591,110	267,136	1,858,246	285,670	131,945	4	58	Atlantic & Gt. Western	254	866,937	77,294	613,231	In progr.	---	---	---
Eastern, Mass.....	50	2,583,400	2,674,858	5,258,258	717,809	321,945	65 1/2	---	Bellefontaine and Ind.	118	1,831,355	1,247,500	3,039,855	595,950	171,287	---	---
Fitchburg.....	57	3,540,000	100,000	3,640,000	668,974	272,827	0	---	Clev., Col., and Cin.	141	4,741,290	103,489	4,731,626	1,229,754	700,804	9	66 1/2
N. Bedford and Taunton	21	1,600,000	---	1,600,000	169,925	86,140	0	77 1/2	Cleveland and Toledo	300	2,675,420	8,739,207	9,607,920	788,272	306,986	---	---
Old Colony and Fall River	77	3,016,100	2,010,100	5,026,200	985,157	52,287	54	---	Clev. and Mahoning	66	2,780,744	3,043,092	5,823,836	631,877	309,518	14 1/2	---
Vermont and Mass.....	69	2,232,541	1,019,148	3,251,689	240,134	59,763	95	---	Cin. and Hamilton	153	2,156,804	1,626,092	3,782,896	555,700	194,107	10	---
Western, Mass.....	156	5,150,000	5,839,000	10,989,000	2,117,862	821,945	7 1/2	37	Cin. Wm. & Zanesville	131	1,761,749	2,587,432	5,349,181	221,792	---	12	---
Worcester and Nashua.....	40	1,141,000	266,566	1,407,566	216,884	155,044	7 1/2	---	Columbus and Xenia	65	1,490,450	149,000	1,639,450	403,212	181,688	10	82
Providence and Worcester	42	1,510,026	300,000	1,810,026	344,773	162,807	10	113	Dayton, Xen. & Belpre	65	437,835	422,658	860,493	In progr.	---	---	---
Hartford and N. Haven	72	2,356,000	444,000	2,800,000	340,593	169,435	---	---	Dayton and Michigan	140	1,076,602	293,011	1,369,613	125,940	65,253	17	---
Hartford, Prov. and Fishkill	122	2,017,000	2,160,486	4,177,486	481,772	114,237	---	---	Dayton and Western	35	810,000	700,481	1,510,481	125,940	65,253	17	---
Housatonic.....	57	1,031,300	524,244	1,555,544	237,416	114,237	---	---	Katon and Hamilton	42	454,698	904,489	1,359,187	171,929	65,000	0	---
Norfolk and N. Haven	62	2,980,400	2,163,537	5,143,937	1,007,666	449,553	45	---	Little Miami	66	2,981,286	1,324,568	4,305,854	379,093	805,424	15	---
N. Haven and N. London	56	734,248	1,671,462	2,405,710	385,007	201,844	---	---	Mad River and L. Erie	206	2,451,656	2,672,937	5,124,593	446,661	184,371	---	---
N. London, W. & Palmer	64	1,010,800	1,064,000	2,074,800	120,571	51,644	---	---	Central Ohio	138	1,268,850	1,918,777	3,187,627	712,213	334,371	9	13
Norfolk and Worcester	32	1,222,300	903,531	2,125,831	323,718	98,921	---	---	Pittsb. Ft. Wayne & Chicago	385	5,994,144	7,844,327	17,718,511	1,111,626	602,117	12	---
Albany Northern.....	32	439,005	1,255,098	1,694,098	117,716	9,904	---	---	Sand. Mans. & Newk.	50	371,354	31,000	402,354	290,031	164,479	---	---
Black River and Utica	35	543,530	517,466	1,060,996	974,325	60,333	---	---	Scioto & Hooking Valley	127	1,350,000	2,296,587	3,646,587	528,968	---	---	---
Buffalo, Corn. and N. Y.	100	1,487,871	1,501,183	2,988,954	172,476	60,333	---	---	Sprind. Mt. Vernon & F.	113	1,000,000	824,000	1,824,000	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,597,849	3,396,288	288,392	31,896	---	---	Tol. Wash. & St. Louis	242	2,965,100	7,677,600	10,642,600	Recently opened.	---	---	---
Buffalo and St. Line	97	1,300,000	1,040,000	2,340,000	679,730	86,763	10	---	Cin. Log. and Chicago	44	1,195,474	1,043,125	2,238,599	In progr.	---	---	---
Cannadagua and Elmira	47	434,111	922,390	1,356,501	174,089	80,306	---	---	Evansville & Crawfordsv.	109	706,841	1,177,586	1,884,427	284,000	64,052	7	99
Cannadagua & Niagara F.s	98	1,315,000	2,279,854	3,594,854	498,619	116,432	19 1/2	---	Ind. and Cincinnati	85	1,655,139	1,576,107	3,231,246	579,959	292,961	---	---
Cayuga & Susquehanna	144	687,000	506,000	1,193,000	608,946	116,432	22	---	Indiana Central	66	613,354	1,261,178	1,874,532	434,004	249,515	45	---
Hudson River.....	144	1,755,466	9,250,362	11,005,828	301,766	116,432	8	74 1/2	Ind. Clev. & Pittsburg	81	826,827	1,001,900	1,828,727	206,544	94,318	---	---
Long Island.....	144	1,755,466	9,250,362	11,005,828	301,766	116,432	8	74 1/2	Jeffersonville	67	1,014,252	1,004,000	2,018,252	206,544	94,318	---	---
New York Central	531	24,136,000	14,763,897	38,899,897	7,735,373	3,005,670	17 1/2	---	Madison and Indianapolis	87	1,947,700	1,234,812	3,182,512	356,148	112,890	---	---
New York and Erie	194	10,025,868	25,995,969	36,021,837	3,349,056	324,891	8 1/2	---	New Albany and Salem	288	2,686,121	5,235,445	7,921,566	846,827	371,402	---	---
New York and Harlem	13	7,117,100	4,069,769	11,186,869	1,640,393	185,764	1	---	Peru and Indianapolis	73	859,214	859,214	1,718,428	150,000	90,000	16 1/2	---
Northern, N. Y.	119	3,051,865	4,406,874	7,458,739	741,073	146,191	8 1/2	---	Terre Haute and Ind.	73	974,800	604,355	1,579,155	531,635	199,702	---	---
Oswego and Syracuse	26	467,200	234,189	701,389	149,683	77,083	---	---	Chicago and Rock Island	182	5,248,000	1,734,318	6,982,318	1,886,196	595,036	74	---
Potsdam and Watertown	28	610,000	140,000	750,000	241,149	82,600	---	---	Chicago and St. Louis	220	2,911,810	2,681,690	5,593,500	1,077,312	393,830	---	---
Rensselaer & Saratoga	45	800,000	306,000	1,106,000	71,909	21,089	---	---	Chicago, Burl. and Quincy	146	2,911,810	2,681,690	5,593,500	1,077,312	393,830	---	---
Saratoga and Whitehall	20	783,299	1,678,804	2,462,103	169,484	22,503	---	---	Chic. St. Paul & Fd du Lac	178	2,300,000	1,325,000	3,625,000	1,077,312	393,830	---	---
Syracuse & Binghamton	27	437,830	377,079	814,909	166,368	55,184	---	---	Galena and Chicago	254	5,441,500	3,318,039	8,759,539	2,315,786	1,102,042	29	78 1/2
Troy and Boston	97	1,500,000	700,979	2,200,979	440,290	162,037	3 1/2	53	Illinois Central	704	8,268,616	19,841,724	23,107,339	2,476,086	1,081,499	59	---
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	248,393	114,632	---	---	Peoria and Oquawka	98	659,588	518,454	1,178,042	206,544	94,318	---	---
Delaware Delaware	94	3,000,000	11,407,300	14,407,300	1,640,737	594,114	12	130	Ohio & Miss. (Wat. D.v.)	147	1,780,296	3,292,405	4,872,586	805,586	380,448	---	---
Camden and Amboy	56	3,485,000	1,050,854	4,535,854	1,738,171	117,889	45,642	---	Terre Haute, Alt. & St. Louis	208	3,110,656	4,450,802	7,496,716	533,470	305,348	---	---
Camden and Atlantic	30	8,482,850	743,000	9,225,850	970,636	509,921	10 1/2	---	Detroit and Milwaukee	185	838,000	1,128,964	1,966,964	206,544	94,318	---	---
New Jersey	62	2,000,000	3,805,093	5,805,093	553,478	319,919	7	---	Mich. Central	282	6,058,092	7,287,887	13,345,979	3,104,092	1,281,708	10	58 1/2
New Jersey Central	63	1,157,805	362,500	1,520,305	245,585	86,250	0	---	Mich. South. & N. Ind.	475	6,028,900	9,219,860	13,337,170	2,714,848	1,166,079	10	10 1/2
Morris and Essex	44	1,637,867	842,564	2,480,431	318,000	116,432	---	---	Green Bay, Mil. & Ch.	150	764,071	443,728	1,193,765	193,765	90,000	30	---
Albany Valley.....	53	1,700,000	1,940,000	3,640,000	219,253	62,450	---	---	Milwaukee and Miss.	251	2,976,019	3,493,156	6,469,175	660,472	372,691	1	32 1/2
Oswego, Wil. & Erie	52	1,099,500	1,215,641	2,315,141	243,410	111,339	---	---	Milwaukee & Watertown	72	864,861	1,392,000	2,256,861	243,410	111,339	---	---
Cumberland Valley	170	8,292,772	6,194,541	14,487,313	815,768	410,139	6	15	Milwaukee and Horicon	16	1,101,200	---	919,757	80,000	---	49</	

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$533,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	55	72 1/2
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	90	92 1/2
Belleville and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1866	75	77 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1865	---	---
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	---	---
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	75	75
Do.	800,000	2d do. convertible	7	March, Sept.	"	1863	50	50 1/2
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage, inconvertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1867	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1867	75	75
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	88	92 1/2
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1866	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	55	55
Chicago and Mississippi	500,000	Do. conv. till 1867	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	68	68
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	67 1/2	67 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	75
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	50	50
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Galena and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	50	50
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	70	72
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1866	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	April, 10 Oct.	"	1868	---	---
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	77 1/2
Indiana Central	400,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1867	7	March, Sept.	"	1866	55	57 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1864	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	45	45
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	75	75
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	West.	1869	93	93
Do. do.	800,000	Do. do.	8	March, Sept.	"	1869	85	85
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1862	90	90
Do. do.	550,000	Do. 2d do.	8	April, October	"	1869	80	80
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	80	80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	---	---
Do. do.	3,225,000	Do. oth. sec. conv. till 1868	8	May, Novemb.	"	1864-75	90	90
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1867	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	1,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	80	80
Racine and Mississippi	600,000	Do. conv. sink'g f'd	6	Feb'y, August	N.Y.	1867	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Seaboard and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	---	---
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	---	---
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867-72	55	60

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	78	80
Do. do.	1,123,500	Do.	6	Jan'y, July	Balt.	1875	81	81
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1869	7	10 Jan. 10 July	N.Y.	1870	93	94
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	93	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1859	87	99
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	55	64
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	59	40
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	50	32
Do. do.	3,600,000	Convertible	7	Jan'y, July	"	1862	36	45
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	93	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	82 1/2
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	54	54
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	82	82 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs.-priv. 7 shars	7	March, Sept.	"	1860	50	82 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	70	70
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	65	68 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-60	82	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	80	84
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	75	75
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	63	63
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	83	84
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	99 1/2	---
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1860	---	---
Do. 2d do.	1,478,000	Do. till 1865	7	Jan'y, July	"	1860	86	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	---	---
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	---	---
Do. do. 1849	3,469,000	Do. inconvertible	8	April, October	"	1870	74 1/2	75 1/2

CITY SECURITIES.	Intst payable.	Off'd Asked	CITY SECURITIES.	Intst payable.	Off'd Asked
New York, 7 per ct. 1857	Feb'y,	92	Milwaukee, 7 per ct. coup.	X	65
Do. do. 1858-60	May,	92	New Orleans, 6 per ct. cp. B.R. X	Do.	70
Do. do. 1870-75	August, and	92	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	80
Do. do. 1890	November.	92	Philadelphia, 6 per ct. 1876-98	Jan'y, July	84
Albany, 6 per ct. 1871-75 X	Feb'y, August.	99	Pittsburgh, 6 per ct. coup.	X	70
Albany, 6 per ct. coup.	Jan'y, July	90	Quincy, 5 per ct. coup.	X	55
Baltimore, 6 per ct. 1870-75 X	Quarterly.	89	Racine, 7 per ct. coup.	X	55
Boston, 5 per ct. coup.	April October.	95	Rochester, 6 per cent. coup.	X	85
Boston, 6 per ct. coup. Long X	Jan'y, July	90	St. Louis, 6 per ct. coup. Long X	Do.	72 1/2
Cleveland, 7 per ct. cp. W.W. 1875 X	Do. do.	---	Do. do. Municipal X	Do.	50
Cincinnati, 6 per ct. coup.	Divers	80	Sacramento, 10 per ct. cp. 1862-74 X	Do.	65
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July	80	S. Francisco, 7 per ct. 1865, pay. N.Y. X	May, Novemb.	90
Do. 7 per ct. coup. 1880 X	Jan'y, July	85	Do. 10 p. ct. cp. 1871 X	Do. do.	85
Detroit, 7 per ct. W.W. 1873-78 X	Feb'y, August.	90	Do. 10 do. pay. N.Y. X	Jan'y, July	---
Dubque, 8 per ct. cp. Long X	March, Sept.	100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	57 1/2
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July	85	Wheeler, 6 per ct. coup.	X	50
Louisville, 6 per ct. cp. 1880-83 X	Divers	75	Do. 6 per ct. cp. Mun. 1874 X	March, Sept.	81
Memphis, 6 per ct. coup. 1883 X	Jan'y, July	65	Zanesville, 7 do. X	April, October	87

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 9th December.

[TRANSLATED.]

NEW YORK, Tuesday Dec. 8, 1857.

Our last advices were of 30th November. The leading feature of the week has been great irregularity in prices, and in the movements of Stocks. The uneasiness felt on account of the news expected from Europe has dampened the spirit of, and caused an abatement in, the activity which had characterized the preceding week. The decrease of activity has been more marked in State Stocks than in Railroad Shares, but the considerable falling off in the receipts of most railroads has contributed to the decline which the shares of some of these have suffered. Nevertheless, the continued abundance of money unemployed in commerce, has prevented a general downward movement, and the European news to 25th November, received yesterday, although far from being brilliant, is considered more encouraging, and has rather strengthened the Stock Market. Notwithstanding the exportation of \$1,808,750 in Specie during the week, the metallic reserve of our banks has increased, reaching the unprecedented figure of \$26,069,832, and the liquidation of balances between the banks, which, since the suspension had been made exclusively in the notes of the interior banks of this State, admitted as circulation, begins to be made again, for the greater part, in specie. The country banks are gradually retiring their circulation, and smoothing the way for a future resumption of specie payments, both for themselves and for the City banks. State Stocks—Transactions have been very moderate in these. Missouri have declined 1c; New Yorks are steady, as well as Tennessee 6c; Ohio 6s, long, have risen 1 1/2; Kentucky 6s have advanced 1, and California 7s about 1 1/2 per cent. City Bonds—A few Chicago 6s and Brooklyn 6s were done without change in price. Railroad Bonds—Illinois Centrals have been rather active, but have declined 5 per cent. Some Galena and Chicago 2d Mortgage were done at from 79a80. Some Milwaukee and Mississippi 1st Mortgage, 3d Section, at 75, and some Michigan Central 1st Mortgage from 82 1/2a83. The various issues of the Erie Railroad have been inactive, without marked change in prices. Railroad Shares—The following have given rise to a moderate business, closing as follows: Erie at a rise of 1 1/2; Reading at a decline of 1 1/2; New York Central at an advance of 1 1/2; Michigan Southern of 2 1/2; and Cleveland and Toledo without alteration; Chicago and Rock Island, and Galena and Chicago, with limited transactions, have fallen 4 and 6 per cent. respectively. Money continued easy, at from 5a7 per cent. for loans on call. Paper out of bank is done only with great circumspection, at from 12a18 per cent. Foreign Exchanges are rather inactive, specie being shipped to considerable extent. Principal transactions on London 108 1/2a109 1/2, on Paris 5.27 1/2 to 5.21 1/2.

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Railway Accidents and a Uniform Speed.

At a late meeting of the National Association for Promoting Social Science, held in London, Lord Brougham read a lengthy paper on the prevention of railway accidents, in which he took the ground that the speed should be fixed by law, and should be moderate, not exceeding twenty or twenty-five miles per hour. He asserted that a very small number of travelers were willing to risk life and greater danger in order to save time by a high speed in traveling, while the great majority would prefer a moderate speed and greater safety. He alluded to the immunity from accidents on the railroads in continental Europe where the speed is regulated by law, and suggested the application of the same laws to British railroads.

It is unquestionably true that there is greater safety in traveling at a low than a high speed on railroads; but safety does not altogether depend on the speed of the train, but a number of other equally important conditions, such as the solidity and construction of the road itself, also

the engines and cars, and the skill and carefulness of the engineers and conductors.—*Scientific American*.

American Railroad Journal.

Saturday, December 12, 1857.

On Currency.—No. 4.

In what has preceded, we established the proposition, that the issues of a Bank having an adequate capital represent commodities which society requires for daily consumption, and that such issues, entitling their possessors to such commodities in amount equalling their nominal value, are worth just as much to the party holding them, as an equal value in gold and silver. We also showed that the necessary result of the use of symbols in effecting exchanges was a great saving in moving commodities from the producer to the consumer—the two sharing the amount saved between them. Each would consequently have a larger amount of means to offer for whatever commodities he might wish to purchase, which would necessarily rise in price, upon the ordinary principle of supply and demand. Such rise would, in part, be the measure of the saving effected. But such saving does not necessarily increase the prices of all commodities, though it will always increase the profits of the producers of them. The kinds of property, the values of which will be most affected, are those which are produced, or exist, in *limited* or *uniform* supply; such as lands, houses, and several kinds of minerals and agricultural products. A manufacturer, by an improvement in the mode of effecting exchanges, which reduces to him the cost of raw material, as well as the commodities necessary to the support of his workmen, is enabled to turn out his fabrics at a reduced cost. If he can maintain his prices, his profits will be increased in like ratio. But as a general rule he will reduce them, though not in the same degree, to the reduced cost of manufacturing. He will consequently have a larger amount of commodities in the shape of profits to exchange for such articles as he may have to purchase. Prices will change very much in the same degree as quantities. The same is true of all producers, as we have already shown in the case of the agriculturist, whose increased profits enable him to pay a higher price for lands he may wish to purchase. The use of symbols of value for currency, instead of gold and silver, increases profits where it reduces prices, while it increases prices of all articles, the supply of which cannot be immediately and indefinitely increased. Every class of society, therefore, is benefited by the rise of prices, as such rise is evidence of a corresponding saving in the machinery of business, which is always followed by increased production, which increase is the measure of the public gain.

We have thus far proceeded on the assumption of a currency of symbols representing commodities conveniently placed, and in a state fitted for immediate consumption, or their equivalents—consequently, under a well regulated system, the nominal amount of such symbols can never exceed the amount of such commodities. It is the function of a Bank, which is their depository, to lend them to parties engaged in producing, or moving from the producer to the consumer, commodities which have not yet received that final

preparation fitting them for consumption, or which require time in which to reach the consumer. Unless the producer can borrow commodities prepared for immediate use, he is obliged to have the larger portion of his capital in the shape of unfinished products, or such as are on their way to the consumer. The amount of fabrics produced would be reduced in like ratio. Hence we see that a currency cannot be based on the security of lands, since these are neither food nor clothing. Even should the value of the security far exceed the nominal value of the symbol, it would make no difference, as the lands would have to be sold and converted into commodities or money, before the symbol could be used. Value is not all that is wanted to a currency. The title deed of a farm may be very valuable, but no one would think of offering it as money. Consequently all Banks whose issues have been secured by real estate, have proved signal failures. Issues based upon stocks, are liable, though in a less degree, to similar objections. The stocks may have to be sold and converted into gold and silver before the bills issued upon them will be taken as currency. To go through this process will require time, while the adequacy of the security, depending upon future contingencies, must always remain a matter of uncertainty. No currency of symbols is good for anything, unless the party issuing them have the possession, or the right to possession, of an equal amount of commodities of daily use, into which such symbols can be converted at the option of the holder of them.

For the reasons stated, what is termed a *safety* fund system is based upon principles radically false, in requiring for the bills of the Banks security for their redemption independent of commodities—thereby implying that they are not so secured. They can, however, as we have shown, be safely based upon no other kind of property. To compel Banks, therefore, to deposit securities for their notes, is to compel them to carry a double and superfluous capital, by which the very object of using symbols, instead of gold and silver, is, in a great measure, defeated. Under a safety fund system, properly conducted, the currency costs twice as much as it does under a system of free Banking, provided no interest, or income be realized from the securities pledged for the bills. But although these securities bear interest, it is usually at a very low rate, say, one-half that charged by the Bank. To make up for this loss, the Bank will, if possible, loan all its bills, and endeavor to keep them on the public, without any reference to the means, in the shape of commodities, it has for their redemption, and often without such means. Such issues do not, consequently, represent commodities, but are *simulations*. Being accepted for what they profess to be, they become the fictitious basis of enterprise and industry which otherwise would never have been put in motion, and which, having no adequate support, cannot fail to end disastrously. The commodities that stand behind bills of Banks properly issued, measure the degree of the ability of the public to purchase fabrics or values to be created. If there be none of the former, the manufacturer and producer will find themselves with their fabrics or products on hand, and no one able to buy them.

As Banks should be allowed to lend only the commodities they possess, for the same reason

payments to them should be always in similar commodities; otherwise they will soon find their capital changed into, and represented by, lands, stocks, bonds, and personal property of various kinds. A Bank properly conducted, therefore, is a conservative institution, compelling all to whom it lends, to confine their industry to articles in constant demand, and to limit the extent of their production to such demand. The borrower cannot pay his notes, unless he possesses an equivalent, in kind, to what was loaned him. So long, therefore, as only commodities are loaned, and the loans seasonably paid in similar commodities, the bills of Banks represent actual values, as much so as gold and silver, and perform an office entirely in harmony with the public welfare.

Of course, we assume the loans of a Bank to be made payable within a proper time. For illustration.—Suppose a Bank to make its loans payable in one year. The parties obtaining them, having so long a credit, will be apt to devote their entire attention to their business, and will be very likely not to attempt to sell any of their products, till they need their proceeds to pay their debts. Having had no check to the direction or extent of their industry, their products will very probably exceed the demand, or not be adapted to it, as this depends rather upon a particular style of finish of an article, than upon its value as measured by its cost. A Bank, consequently, can only give short credits with safety, as these force its creditors to confine themselves to the production of such articles, and in such quantities as the public are certain to buy. If a long credit be desired, it should be furnished by individuals who are willing to part, permanently, with the possession of their capital and accept therefor a stipulated annual income. The principles that apply in such cases will be considered elsewhere.

For the reasons stated, the strength of a Bank depends not upon the relative amount of gold and silver it possesses, (unless these, which is never the case, equal its entire liabilities), as upon the character of its bills' *receivable*. The strength of the New York City Banks for a year preceding the first day of October last, was a matter of general remark and congratulation. "Our Banks are very strong," was the common phrase, which had reference, chiefly, to the amount of specie they held, which was the only resource *instantly* available in the payment of their liabilities. Their condition may be stated in round numbers as follows:

Assets.	Liabilities.
Specie .....\$12,000,000	Deposits...\$75,000,000
Bills rec'ble. 120,000,000	Notes 8,000,000
Total .....\$132,000,000	Total .....\$83,000,000
Excess of assets ....\$49,000,000	

Suppose, in the course of a week or two, this statement should have varied so as to stand as follows:

Assets.	Liabilities.
Specie \$8,000,000	Deposits...\$65,000,000
Bills rec'ble. 120,000,000	Notes 7,500,000
Total .....\$128,000,000	Total.....\$72,500,000
Excess of assets ...\$55,000,000	

Such a statement would have been received with universal alarm, although the position of the Banks had been really and materially strengthened, their assets over their liabilities being increased \$6,500,000. The apprehension would rest mainly upon the smaller relative amount of specie to their liabilities. But in the favorable condition supposed, the ratio of specie to liabilities was as 1 to 7, showing the utter inadequacy of the former to the latter. The real strength of the Banks, consequently, consisted in their ability to demand specie payments from the public, equal to the amount of the claims of the public upon them; or in other words, the goodness of their bills receivable. Our Banks are thus liable to be pronounced very strong, when in fact they may be very weak. For them to have \$10,000,000 of suspended debts would not be considered of much moment, but it is the same as if \$10,000,000 in specie had been taken from their vaults, though the sudden loss of so large a sum in gold and silver, would cause their failure in ordinary times. The Banks, unquestionably would not have suspended specie payments, had all their bills receivable been promptly paid. No alarm in such case could have been raised. No demand would have been made for specie. The Banks would have been enabled to have continued their customary accommodations. As it was, the specie reserve was well maintained till the day the Banks failed. But their refusal to lend any further, threatened to leave the public without any currency whatever. Could the Bank managers have maintained their self-possession, and have found a sufficient number of bills safe to lend upon, they would have supplied all the currency needed, and saved the catastrophe. But their course was taken as evidence of a lack of strength in means on hand, or in the power to command them, and their creditors, though owing on bills receivable, made a simultaneous rush for whatever available capital of the Banks they could come at. As soon as the alarm subsided, and the solvency of the Banks was established, the same parties who drew out the specie in such haste, carried it back again, (and with it as much more, so that our Banks now have \$26,000,000, instead of \$12,000,000,) preferring even the bills and credits of non-specie paying Banks as currency, to gold and silver. What better testimony is wanted of the superiority of the former to the latter, for all the purposes of effecting exchanges?

So manifest, in fact, is the superiority of symbols over gold and silver in effecting exchanges, that the latter have almost entirely ceased to perform any function but that of capital. In the settlements at the clearing house, in this city, the gold used in the payment of its balances is to be considered as capital rather than currency, it being paid out in liquidation, rather than in exchange for equivalent values received at the moment in return. The same is true in the ordinary transactions of society. There are at the present time in the United States \$300,000,000 in gold and silver coin and bullion. This sum is not in circulation, as all know. It is not in the Banks. The ratio of gold and silver in the Banks of the United States is less now than it was in 1837, the period of the greatest weakness in our history. The tendency is steadily to its disuse as currency. The greater part of the coin in the world is hoarded; that is, held as capital, to be only used as capital,

when used. The greater part of all the vast sums yearly received from California and Australia is hoarded, as the returns of the Banking institutions throughout the world go to prove. Notwithstanding the immense increase in the general volume of trade and currency, the Bank of England finds it impossible to keep its specie reserves up to the point maintained when the transactions of business did not equal one quarter the present extent. Both history and experience confirm the correctness of our reasoning. Their teaching should far outweigh the crude and incoherent assumptions of shallow empirics, no matter how conspicuous the stations they may happen to occupy.

How much can be Saved by the Use of Coal over Wood.

Very numerous experiments have been made in burning coal in locomotive engines, with results averaging pretty nearly as follows: With coal at \$6 per ton, the cost is about ten cents per mile; at \$5, a little over eight cents; at \$4, a little more than six cents, and so on, in like ratio.

We will suppose that coal costs the following roads \$6 per ton, which is at least one dollar more than what it can be had for in quantity. The saving by its use will be seen in the following table. The sums paid for wood are taken from the latest reports of the companies that we have been able to obtain:

Roads.	Amount paid for Fuel.	Miles run.	Cost per mile.	Am't to be saved by Coal.
N. Y. Central...	\$347,853	3,984,290	21.8	\$449,424
N. Y. & Harlem	130,961	567,091	24	74,252
N. Y. & N. Hav.	121,420	485,461	22	72,874
Hudson River...	236,690	927,748	26.82	143,866
Hartford & N.H.	80,270	325,235	24.7	47,746
Western.....	224,659	1,027,618	22	121,957
Boston & Worcester	131,322	566,454	23.2	74,676
Boston & Maine	105,849	552,335	19.2	50,610
Boston & Lowell	70,191	297,798	23.5	40,411
Bost. & Providence	70,085	295,703	23.7	40,514
Eastern.....	84,274	386,075	21.8	45,666
Taunton Branch	12,791	34,320	37.2	9,359
T. & N. Bedford	20,920	58,378	35.8	15,083
Norw. & Worcester	50,073	279,438	18	22,130
Phil., Wilm'g'tn & Baltimore.	91,600	459,976	19.8	45,008
Mich. Central...	278,605	1,679,178	16.2	105,083
Chic., Burlington & Quincy...	153,890	769,200	20	76,902

\$2,706,553 12,696,268 21.8 1,435,561

The amount saved by the roads named, by the use of coal instead of wood, all other things being the same, would be \$1,270,992, a sum equal to the interest on \$20,900,000. We ask these companies, and the public, whether this matter of fuel be not worthy their attention. Its cost is in fact the great moth that is eating up the earnings of our roads.

But the mere cost of the fuel is not all. Most companies keep on hand very nearly a year's stock. So much capital consequently is lying idle. The New York Central has nearly \$700,000 in wood on hand. The interest on this sum should be reckoned at 10 per cent., to cover waste, depreciation, risk of loss, &c. With the use of coal, a stock worth \$100,000 would be ample, as the supply could be made constant, no preparation being required for its use.

North-Western Railroad.

The Parkersburg Gazette says that this road is now doing a brisk business, vast amounts of freight being daily dispatched eastward, while the westward transportation is considerable.

Finances of the United States.

REPORT OF THE SECRETARY OF THE TREASURY ON THE STATE OF THE FINANCES.

Treasury Department, Dec. 8, 1857.

SIR,—In compliance with the act of Congress, entitled "An act supplementary to an act to establish the Treasury Department," approved May 10, 1800, I have the honor to submit the following report:

On the 1st July, 1856, being the commencement of the fiscal year 1857, the balance in the treasury was \$19,901,825 45

The receipts into the treasury during the fiscal year 1857 were \$68,631,513 67, as follows:

For the quarter ending September 30, 1856:

From customs	\$20,677,740 40
From public lands	892,380 89
From miscellaneous sources	355,310 67
	21,925,431 86

For the quarter ending December 31, 1856:

From customs	\$14,243,414 90
From public lands	808,252 86
From miscellaneous sources	123,990 59
	15,175,667 85

For the quarter ending March 31, 1857:

From customs	\$19,055,328 55
From public lands	1,665,640 11
From miscellaneous sources	274,054 90
	20,995,023 56

For the quarter ending June 30, 1857:

From customs	\$3,899,421 20
From public lands	1,063,213 23
From miscellaneous sources	172,756 92
	11,135,391 40

The aggregate means, therefore, for the service of the fiscal year ending June 30, 1857, were \$38,532,839 12

The expenditures during the fiscal year ending June 30, 1857, were \$70,822,724 85,—being for the quarter ending

September 30, 1856	\$18,675,113 21
December 31, 1856	17,940,877 90
March 31, 1857	17,245,982 63
June 30, 1857	16,960,801 06

Total \$70,822,724 85 —which was applied to the several branches of the public service as follows:

Civil, foreign intercourse, and miscellaneous	\$27,581,922 57
Service in charge of Interior Department	5,358,274 72
Do. War Department	19,261,774 16
Do. Navy do.	12,726,866 69
Purchase of public debt, principal, premium, and interest	5,943,696 91

Total \$70,822,724 85

Deducting the expenditures from the aggregate means during the fiscal year, a balance was left in the treasury on July 1, 1857, of \$17,710,114 27

During the first quarter of the current fiscal year 1858, being from July 1, 1857, to September 30, 1857, the receipts into the treasury were:

From customs	\$18,573,729 37
From public lands	2,059,449 39
From miscellaneous sources	296,641 05
	20,929,819 81

Transport.....	\$20,929,819 81
The estimated receipts during the three remaining quarters of the current fiscal year to June 30th, 1858, are:	
From customs.....	\$33,000,000 00
From public lands.....	3,000,000 00
From miscellaneous sources.....	750,000 00
	<hr/> 36,750,000 00

Making an estimated aggregate of means for the service of the current year.....\$75,309,984 08

An exposition of the grounds on which this amount of revenue from customs during these three quarters has been estimated, is given in a subsequent part of the report.

The expenditures of the first quarter, ending September 30, 1857, of the current fiscal year, were \$23,714,528 87; being for—

Civil, foreign intercourse, and miscellaneous services.....	\$7,315,789 00
Service in charge of Interior Department.....	3,240,098 99
Do. War Department.....	7,290,950 83
Do. Navy do.....	3,915,906 99
Purchase of the public debt, principal, premium, and interest....	1,951,782 56
	<hr/> \$23,714,528 87

The estimated expenditures during the three remaining quarters of the current fiscal year to June 30, 1858, are.....51,248,530 04

Total.....\$74,963,058 41

Leaving an estimated balance in the treasury on July 1, 1858, which will, of course, be affected by any reduction or increase of expenditure not contemplated, of...\$426,875 67

Estimates for the fiscal year, from July 1st 1858, to June 30, 1859.

Estimated balance in the treasury on July 1, 1858.....	\$426,875 67
Estimate of receipts from customs for the year ending June 30, '59.	60,500,000 00
Estimated receipts from the sales of public lands.....	5,000,000 00
Estimated receipts from miscellaneous sources.....	1,000,000 00

Aggregate of means for the service of the fiscal year to June 30, '59, as estimated.....\$75,926,875 67

The expenditures are estimated as follows:

Balance as existing appropriations for the service of the present fiscal year, which may be applied to the service of the year ending June 30, 1859.....	\$16,586,588 35
Amount of indefinite and permanent appropriations.....	7,165,224 49
Estimated appropriations proposed to be made for the service of the fiscal year, from July 1, 1858, to June 30, 1859, as detailed in the printed estimates.....	50,312,943 18

Aggregate estimated expenditures for the service of fiscal year to June 30, 1859.....\$74,064,755 97

Leaving an estimated balance in the treasury on July 1, 1859, of...\$1,862,119 70

It is difficult at all times to estimate in advance the probable receipts into the Treasury for the next one and two years. Our revenue being derived principally from duties on imported merchandise entered at the Custom Houses for consumption, the amount is necessarily dependent not only upon all those causes which affect trade and commerce, but on such as control the inclinations and ability of the people in the purchase of such merchandise for consumption.

Ordinarily an approximation can be made as to the probable result, provided no unlooked-for cause shall intervene to disturb the usual course of trade and consumption.

The events of the present fiscal year furnish a striking illustration of the uncertainty of all such estimates from the operation of unforeseen causes which exert a controlling influence over the revenue from Customs.

When the estimates for the present fiscal year were made to the last Congress by my predecessor, it was impossible to foresee either the material change in the rates of duty, which were among its last acts, or the present revulsion in trade and commerce, both which have deeply affected the revenue, and satisfactorily account for the difference between his estimates and those now submitted. With these two disturbing causes now in view, it is very difficult to form satisfactory estimates of the probable receipts from Customs. The tariff act of March 3, 1857, has not been in operation long enough to test its effects upon the revenue even under ordinary circumstances. Simultaneous with this act going into operation, the country is subjected to a disastrous revulsion. To what extent importations would have been affected by it, had there been no revulsion in trade and commerce, is now as much a matter of conjecture as it was before the passage of the act. Experience has thrown no light on the subject. The probability is, that it would, to a limited extent, have increased importations, though not to the extent of supplying the deficiency created by the reduction of the duties.

In submitting to Congress, under these circumstances, estimates of the receipts for the present and the next fiscal year, it is deemed proper to accompany them with a statement of facts and principles upon which they have been made, in order that Congress may pass its own judgment upon the credit to which they are entitled.

The exports and imports of the United States have always borne a relative proportion, the respective amounts not often differing materially from each other. Both have steadily increased, with occasional exceptions, with the growth and progress of the country. In seeking, therefore, to ascertain the probable importations into the country, the amount of our probable exports constitutes an important element in the calculation. The exports for the year ending June 30, 1857, amounted to \$362,949,144, and the imports for the same period were \$360,890,141. The amount of our exports depends not only on the quantity, but the value of the articles exported. The quantity of some, and the value of others, may be considerably diminished, and yet the deficiency thus created may be supplied by either the increased quantity or value of other articles. It is probable that this very state of things may occur during the present fiscal year. The indications at present are, that the exports of breadstuffs and provisions will decrease both in quantity and value; but the increased value of cotton, at its probable prices, which constitutes much the largest item of our exports, would make up such deficiency. From the best information which can be obtained, the opinion is entertained that the exports for the present fiscal year will not fall below those of last year more than ten per centum.

Looking to the importations for the last ten years, it may be safely stated that the ratio of annual increase has not been less than ten per cent.; though within that period there were two years in which there was a falling off. This was attributable, doubtless, to temporary causes which do not affect the general proposition.

The foreign merchandise subject to duty imported during the first quarter, ending 30th September last of the present fiscal year, amounted to \$88,819,885; and the customs received during that quarter were as stated in the estimates, \$18,573,729 37. The tariff of the 3d of March last having gone into operation on the first day of that quarter, the circumstances under which a considerable portion of that amount was realised were so exceptional as to form no satisfactory guide for the remaining three quarters of the present fiscal

year; and it becomes an important consideration, in view of the probable means in the treasury to meet existing appropriations, to approximate the amount of merchandise subject to duty which will be entered for consumption during that period.

In making the estimates herewith submitted, the amount of merchandise subject to duty imported during the corresponding three quarters of the last fiscal year were taken, being \$210,000,000, to which ten per centum was added for the annual increase, had there been no disturbing causes—giving for the amount of merchandise paying duty, under the existing tariff of 1846, an aggregate of \$231,000,000.

The inquiry now presents itself, To what extent will this approximated amount of merchandise paying duty be diminished by the revulsion that has come upon the country?

An answer to this inquiry constitutes the most serious difficulty in the way of making an estimate of the receipts into the treasury from customs. Looking, however, to our probable exports, the great resources of our country, its unexampled prosperity in many branches of industry, its capacity to recover from temporary pressure in its trade and business, the opinion is expressed, with some confidence, that the reduction from this cause will not exceed twenty-five per centum. This would bring the amount of merchandise paying duties down to about one hundred and seventy-four millions for the remaining three quarters of the present fiscal year. For several years the average rate of duty upon all dutiable merchandise, by the tariff of 1846, appears to have been within a fraction of twenty-five per centum, which would produce on that amount forty-three millions of dollars.

The next point of inquiry is, How much will this sum be diminished by the reduced rates provided by the act of March, 1857?

From the calculations made of duties under that act upon the importations of the last fiscal year, compared with the amount of duty actually realized under the tariff of 1846, it appears that about one quarter should be deducted for the effect of the tariff of 1857. Ten millions of dollars have, therefore, been deducted on that account, making the probable receipts from customs, during the remaining three quarters of the present fiscal year, thirty-three millions, which has accordingly been placed in the estimates.

It will, of course, be understood that the returns of dutiable merchandise, from which these inferences are drawn, are of merchandise imported, while the customs revenue is exclusively derived from merchandise entered for consumption. In these estimates the amount of merchandise imported is supposed to equal the amount entered for consumption. In periods of commercial difficulty, like the present, the amount of merchandise imported and placed in warehouse without payment of duty will, no doubt, exceed the amount entered for consumption; but such excess is generally temporary, and is soon obviated by diminished importations and increased withdrawals for consumption, which restores the equilibrium without giving occasion for the discussion of such details in any general statement of the revenue.

The receipts from customs for the next fiscal year, from July 1, 1858, to June 30, 1859, will depend in a great measure upon the extent to which commercial and monetary transactions shall have returned to their ordinary channels. It is probable that the immediate effects of the present revulsion in trade will have ceased by that time, and that the usual amount of dutiable merchandise will be required for consumption. The estimate submitted is based on the amount of three hundred and seventy millions of dutiable merchandise, being the amount assumed for the present fiscal year with the usual increase, and without any deduction for the effects of the present revulsion.—Upon this amount the customs, under the act of 1846, with the deduction heretofore explained for the effect of the tariff of 3rd March last, would produce about sixty-nine and one-half millions of dollars.

The annual estimates in detail, as prepared by

the Register of the Treasury, are presented separately by this department. These estimated expenditures are divided into three classes:

1. Balances of unexpended appropriations which may, and probably will, be required by the respective departments in the course of the next fiscal year.

2. Expenditures under indefinite and permanent appropriations. In this class was placed the standing appropriation made by the joint resolution of February 14, 1850, of \$2,450,000 for expenses of collecting the customs. It is proposed to change this permanent appropriation for annual appropriations of increased amounts, for reasons set forth in another part of this report. In the meantime, as the proposition has not been sanctioned by Congress, the estimate remains in this class.

3. In the third class are comprised the estimates submitted by direction of the several executive departments, as necessary to be appropriated to carry on the several branches of the public service in their charge for their next fiscal year. These three classes comprehend the estimated expenditures for the fiscal year ending June 30, 1859, as set forth in this report. Neither these estimates, nor those for the remainder of the present fiscal year, include any provision for deficiencies, or other objects which the several departments may ask for during the present session, nor for any expenditure whatever which may arise out of the original action of Congress during the session. To meet such additional expenditures as may be required from these sources, further means must be provided.

The efficiency of the public service, as well as the security of the public credit, requires that this department shall be provided with means to meet lawful demands without delay. During the remainder of the present fiscal year, it is estimated, as before stated, that sufficient revenue will be received in the course of the year to meet the ordinary outstanding appropriations. But the great bulk of the revenue being derived from duties on merchandise payable only when it is entered for consumption, the period when such duties will be realized is entirely uncertain, being left by law to the option of the importers during three years.—The present revulsion has caused a very large portion of the dutiable merchandise imported since it commenced to be warehoused without payment of duty. To what extent this practice will be pursued during the present fiscal year, is too much a matter of conjecture at present to risk the public service and the public credit upon the probability of an immediate change in this respect. It may be safely estimated that in the course of the present fiscal year, a large portion of the merchandise now in warehouse will be withdrawn and duties paid thereon; but, in the meantime, adequate means for meeting lawful demands on the treasury should be provided.

Such provision should be made at the earliest practicable period, as a failure of sufficient means in the treasury may occur at an early day. The exigency being regarded as temporary, the mode of providing for it should be of a temporary character. It is, therefore, recommended that authority be given to this department by law to issue treasury notes for an amount not to exceed twenty millions of dollars, payable within a limited time, and carrying a specified rate of interest, whenever the immediate demands of the public service may call for a greater amount of money than shall happen to be in the treasury, subject to the Treasurer's drafts in payment of warrants.

The fact that such temporary exigency may arise from circumstances beyond the foresight or control of this department, makes some adequate provision to meet it indispensable to the public security.

Previous to the passage of the act of March 3, 1849, which requires all money receivable from customs and other sources to be paid into the treasury without abatement or diminution, the whole expenses of collecting the revenue from customs were defrayed from the moneys collected, and the balance only was paid into the treasury.

The expenses of collecting the customs in California and Oregon were excepted from the operation of that act by the third section of the act of September 28, 1850, and the mode of defraying the expenses of collection, which existed previous to the act of March 3, 1849, has been consequently continued at the Custom-houses on the Pacific Coast up to the present time.

The joint resolution approved 14th February, 1850, makes a permanent appropriation for the expenses of collecting the customs, of one million two hundred and twenty-five thousand dollars, for each half year, together with such sums as may be received for storage, &c., until Congress shall act upon the subject. During the first four years of the operation of the act of 3d March, 1849, the expenses did not equal the amount of this appropriation, and a considerable balance had accumulated, which has enabled this department to defray the expenses of the last four years, which have considerably exceeded the amount so appropriated, as is shown by statement marked 4.

This accumulation having become entirely exhausted, this department will not be able longer to defray the expenses of collecting the customs, unless Congress shall now act upon the subject.

In order that this important branch of the public service may be conducted with promptitude and efficiency, I recommend that Congress shall, at its present session, legislate upon this subject, to operate from the 1st of January, 1858, which will put an end to the permanent appropriation under the joint resolution, from that date.

Journal of Railroad Law.

THE MECHANICS' LIEN LAW NOT APPLICABLE TO RAILROADS.

It is well known that there is a law in force in this and most of the other States, by which any person performing labor, or furnishing materials toward the erection of a building, has a lien upon such building and the land upon which it stands, to the value of the work or materials furnished. No case has arisen in this State to determine the applicability of this law to the bridges and culverts or other similar erections necessary in the construction of railroads. The case of *Dunn against the North Missouri Railroad*, however, decides this point for the State of Missouri, and as the statutory provisions on the subject in that State and the State of New York are very similar in terms, it would doubtless be considered as reliable authority in case the question should come up for adjudication in any of our courts.

The action in the case referred to was to enforce a lien alleged by the plaintiff to exist upon certain culverts belonging to the North Missouri Railroad Company, for the construction of which the plaintiff had furnished materials and upon which he had performed work and labor. The defendants demurred to the claim on the ground that there was "no law authorizing a lien on the culverts of a railroad. The demurrer was sustained, and the case carried up on appeal, upon which the decision was affirmed, Judge Scott delivering the opinion of the court.

"The question in this case does not turn on the signification of the words 'buildings or other improvements,' in the first section of the act for the security of mechanics and others erecting buildings or furnishing materials in St. Louis county. It might be conceded that those words are sufficiently comprehensive to include bridges and culverts and still the question would recur whether a material man or laborer under the above mentioned act, has a lien for materials furnished or service rendered in the construction of a public railway authorized by an act of the General Assembly.

Although railroad companies, in some respects, resemble private corporations, yet, as they are organized for the public benefit, the State takes a deep interest in them, and regards them as matters of public concern. They are looked upon by the laws as corporations endowed with capacities for the promotion of the public good and for the diffusion of advantages to the State as a body politic. Our constitution requires that internal improvements shall forever be encouraged by the government of the State, and it is her right and duty to advance the commerce and promote the welfare of the people by making or causing them to be made. The establishment of the North Missouri Railroad is to be regarded as a public work, established by public authority, intended for the public use and benefit, the use of which is secured to the whole community; and an injury to it is a public injury; and the public benefit is the ultimate end and purpose of all the powers and privileges conferred by its charter.

The only principle on which the legislature could have authorized the taking of private property for its construction without the owners consent, is that it was for public use. After the immense responsibility the State has assumed in building this and other railroads for the public use and convenience, it would be unreasonable to suppose a power remained in any individual to deprive the public of the benefit contemplated by them. A lien, with a power of enforcing it by execution, would enable the lienholder to subject the portion of the road affected by it to execution, and the execution, to be effectual, must confer a title to a purchaser under it. A power to affect by liens to be enforced by execution on public buildings might put it out of the power of the State to possess any public edifices. Would a mechanic or laborer, under the lien law, have a right to a lien for materials or services furnished in building a Capitol for the State? Shall buildings intended for the public benefit be taken from the public as soon as they are completed, or their completion be prevented by a sale of them, and the State be forever deprived of buildings for the accommodation of her agents.—It is said that it is better to suffer a mischief which is peculiar to one than an inconvenience which may prejudice many. But this is no mischief to the plaintiff.

He would subject the public to this great inconvenience, not because the public is in debt to him, not because he has not the same remedy for his debt that every other member of the community has, but that he may enjoy a privilege conferred on no other class in society. In some of the States where there was no express exemption from taxation either in the charter of the company or the general law of the States, railways and works of a public character have been exempt from taxation upon principles of public policy. In thus following out the consequences of the claim set up by the plaintiffs, we do not wish to be understood as expressing any opinion on the question, whether independently of a statute authority, a railroad built under the authority of the State for public use can be sold under execution. The subject of securing to laborers payment for work done on railroads has not escaped the attention of the legislature. The act of 24th February, 1853, entitled "An act to authorize the formation of Railroad Associations, and to regulate the same, by its 12th

section, makes provision for the security of laborers performing service on railroads. Had the idea been entertained that the law of 24th February, 1853, respecting mechanic's liens in St. Louis county, was applicable to railroads, the necessity of the provision above referred to would not be so apparent. The other judges concurring, the judgment will be affirmed.

COLLECTIONS ON SUBSCRIPTIONS TO STOCK—PURCHASE OF CAPITAL STOCK WITH CITY BONDS.

The case of *Lakenan agt. The Hannibal and St. Joseph Railroad Company*, which was also decided in the State of Missouri, presents a point of some interest in regard to the commissions paid by railroad companies for the collection of subscriptions to capital stock.

The action was brought to recover compensation for services alleged to have been rendered by the plaintiff as collector for the company. It seems that by a resolution of the directors, the plaintiff was authorized to solicit and collect subscriptions to the stock of the company, and was to be allowed a compensation of one per cent. on the amounts collected by him; which rate was subsequently increased. The plaintiff sought to recover his usual commission on bonds of Marion county and of the city of Hannibal, which the company had agreed to receive in lieu of money in payment of calls upon their stock, and which the plaintiff received as collector and delivered to the treasurer of the company. The bonds were to so large an amount, that the commissions, had they been allowed would have been two or three thousand dollars.

The case was brought before the Supreme Court, on an appeal from a decision of the Common Pleas, which was in favor of the plaintiff.

SCOTT, J.—The only question in the case is, whether the receiving of the bonds from the city and county and the delivery of them to the treasurer of the company and taking his receipt therefor, were services within the terms of the contract with the plaintiff to collect calls on the subscriptions to the stock of the company. It can hardly be necessary to state that the designation of the plaintiff as "Collector" by the treasurer of the company, did not make him such, as there is nothing in the record which shows that the treasurer had any authority to bind the company by such admission, or that he had any power to contract for the company in relation to the subject.—The failure of the plaintiff to charge his commission for receiving the bonds in his previous accounts for services in collecting which were settled is certainly a circumstance against him, and the force of that circumstance is strengthened by the fact that the claim of compensation for such services was not made until after he left the company's employment. There is a responsibility in receiving money which is not incurred in taking bonds. The board must have had an eye to this responsibility in fixing the compensation for collection. We see all the collectors receiving the same commission. From this we may infer that similar services were, in the contemplation of the company, to be performed. There are counties in which collections were to be made where it does not appear that any bonds were to be received. The city and county having made arrangements with the company by which their bonds were to be taken instead of the money, they were no longer to be called upon for money by the collectors, such

an arrangement placed them beyond the sphere of the contract by the collectors with the company. After the agreement by the company to receive their bonds, the collectors had no authority to call on them. By measuring the commissions of the collectors by a "per cent," there was a clear indication that money only was to be received. The taking of bonds is not a collection of money in the ordinary sense of the term "collect." After the bonds are received the money is still to be collected on them. Two of the three judges concurring in the decision that the commissions could not be awarded to the plaintiff, and the third being absent, the judgment was reversed and the cause remanded.

Coal in Washington Territory.

The coal veins recently discovered at Bellingham Bay, on Puget Sound, in Washington Territory, are reported to be of great extent and value. Nearly four thousand tons had been dug and sold at last accounts, most of which found a market at San Francisco. None of the coal yet shipped, however, equals that now in process of excavation, which is said to be of the very best quality, and the indications are that the bank of this quality is inexhaustible. Previous to the last excavation, Dr. Evans made an analysis of inferior specimens of the coal, and found the result to be as follows:

Specific gravity	1346.
Carbon in coke	60.23
Volatile gases	26.85
Moisture	10.51
Ashes	1.94
Sulphur	47

100.00

Dr. Evans, the geologist, speaks in high terms of this coal, and says it will produce an excellent coke, and is well suited to manufacturing and domestic purposes. It burns very freely, and although rather light for long sea voyages, unless the construction of furnaces should be changed, lessening the draft, is suitable for river navigation. It is used to great advantage by the steamers *Active and Constitution on the Sound*. The mines are as yet worked but to a very limited extent, only half a dozen men being employed where there should be forty or fifty, to make the works remunerative. The coal is likely to prove of great importance in developing the resources of the countries on the Pacific coast.—*Boston Journal*.

Southern Pacific Railroad.

We learn from the *Marshall Republican*, of Oct. 31, that the President of this Company has executed a deed of trust to Benj. Long, Wm. Bradfield, and J. K. Yerger, wherein all the lands of the Company within the county of Harrison, together with the whole road bed of the road between Marshall and the Eastern terminus at Swanson's Landing, the iron laid down or on hand along the line, the two locomotives, the chairs, spikes, and cars, and all the franchises and privileges of the company within the State of Texas are "bargained, sold, transferred, conveyed and released" to the said party of the second part, to secure the payment of a list of debts thereafter named, reserving the right to contract a preferred debt to the amount of \$30,000, for the purpose carrying forward the work necessary to save their charter from forfeiture.

This step is understood to have been taken by the directors in consequence of the return of protested drafts of the firm of Stillman, Allen & Co., of New York. The company have till January 15th, 1858, to meet the obligations incurred by the failure of this firm and the return of the drafts.—If these are met, the deed of trust will be null, and the company will still hold its road and privileges. We regret that the Directors have felt it necessary to resort to the measure adopted. There can be no doubt, however, that the installments due from the stockholders on the first of January, if promptly paid, would meet the obligation and release the company from embarrassment. It is however due from the directors to the stockholders that they should make an immediate exhibit of the actual

condition and resources of the Company—the amount of its indebtedness, the amount of stock issued, how much has been paid on it, and how much is yet due. Such an exhibit is due to the stockholders as their right, and to the Directors as exonerating them from the charges that might be made against them.—*Cincinnati Railroad Record*.

PROPOSALS FOR A LOAN TO CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEALED proposals will be received by the undersigned, at office No. 48 City Exchange, Boston, up to the 8th day of January next, at 1 o'clock P. M., for a loan of \$400,000, in money, payable as follows:

- 10 Ten per cent on the 15th of January, 1858, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.
- 25 Twenty-five per cent on the 15th of February, 1858.
- 25 Twenty-five per cent on the 15th of March, 1858.
- 20 Twenty per cent on the 15th of April, 1858.
- 20 Twenty per cent on the 15th of May, 1858.

100 —For which bonds will be issued against each payment. For which the Company will issue 8 per cent Bonds of \$1,000 each, dated 1st January, 1858, with semi-annual coupons, and having 25 years to run.

The proposals will be opened at the office No. 48 City Exchange, Boston, on the 8th day of January next, at 1 o'clock P. M., in the presence of the Board of Directors of the Company, who will award without reserve to the highest responsible bidder.

A circular will shortly be issued giving full information as to the financial condition of the Company, and the form of security to be given for the above named loan.

By order of the Board, J. W. BROOKS, } Commit-
EDWARD L. BAKER, } tee.
BOSTON, Dec. 8, 1857. 4160

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

In order to fund the floating debt of this company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon its debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

- First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
- Second: To the holders of outstanding Extension Certificates.
- Third: To the holders of Preferred Stock.

Payments to be made as follows: Forty per cent in cash, and sixty per cent at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage here-in provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$50,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 23 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board, ALLAN CAMPBELL, Pres't.
DECEMBER 4th, 1857. 5180

Railroad Iron.

THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales. WAINWRIGHT & TAPPAN.
Boston, June, 1851. 29 Central Wharf.

Railroad Iron.

THE UNDERSIGNED ARE NOW PREPARED TO ENTER into contracts to deliver Railroad Iron free on board shipping ports in Great Britain, or at ports in the United States. F. CHOTEAU, JR., SANFORD & CO.,
May 17, 1852. No. 9 Nassau st.

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, fittings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. O & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Baly Blau of Blake, Howe & Co., Boston; David A. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,179, New York 31st

RAILROAD IRON.

1,000 TONS Anti-Laminate Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
13 Cliff st.,
New York. 41st

A. N. GRAY, Cleveland, O., RECEIVER AND FORWARDER of Railroad Iron, Chair and Spikes.

Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.
He will also receive and forward orders for the purchase of all road Iron and Metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HICKS,
90 Beaver street.
April 1, 1852.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.
WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.

1723 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.
C. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,
ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Secy,
Wheeling, Va.
5th

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway,
New York. 16

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.
THEODORE DEHON,
110 Wall st., near Broadway, New York.

600 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G L and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, JR., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.
VOSE, LIVINGSTON & CO.,
New York, Aug. 1 1854. 9 South William Street.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.
A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.

Warehouse—85 South Third st.,
PHILADELPHIA.

Morris, Jones & Co., IRON MERCHANTS,

Market and Sixteenth Streets,
PHILADELPHIA.

Iron and Steel

In all their varieties.

BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
CUT NAILS and SPIKES, PIG IRON, &c.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.
August 16, 1854. 1723

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
R. & J. MAKIN, 70 Broad st.
11th

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER and FREIGHT CARS,
WROUGHT and CAST IRON CHAIRS,
1730 SPIKES, CAR WHEELS, AXLES, TYRES, &c.

Railroad Iron.

2000 TONS, WEIGHING ABOUT 55 lbs. PER YARD now on the way from Great Britain to New Orleans, for sale by P. CHOUTEAU, JR., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55½ lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55½ lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 18, 1854.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

R. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a.m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p.m., from foot of Chamber st., via Piermont, for Sullivan's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh, Middletown and intermediate stations.

EMERY, at 5 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p.m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad; for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornellsville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AUBURN, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

8.45 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Danville, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R., and with Packets for points up and down the Mississippi river.

3.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.
BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, C. G. HAMMOND,
Gen. Ticket Agent. Gen. Sup't.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 a.m. 12 45, 3 and 1 p.m.

FARE BY THROUGH TICKETS TO THE SOUTH.		
From New York	Wilmington	\$15 00
do do	Norfolk	8 00
From Philadelphia	to Wilmington	14 00
do do	Norfolk	6 00
do do	Petersburg	9 00
do do	Baltimore	5 00

FARE BY THROUGH TICKETS TO THE WEST.		
From New York	to Cincinnati	\$17 00
do do	Louisville	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	18 00
do do	Louisville	15 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't

SAFETY AND ECONOMY.

JAMES HARRISON, JR.'S, AUTOMATIC STEAM WHISTLE FOR LOCOMOTIVES.

PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is used. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

JAMES HARRISON, JR.,

Cor. of 22d Street and 2d Avenue.

New York, December 1, 1856.

CAR AXLE WORKS, PENCYD IRON WORKS,

A. & P. ROBERTS,
OFFICE AND WAREHOUSE BROAD NEAR VINE ST.
PHILADELPHIA, PENN.

HAMMERED CAR AND ENGINE AXLES.
ROLLED CAR AXLES AND BAR IRON.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.

James W. Queen,
264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

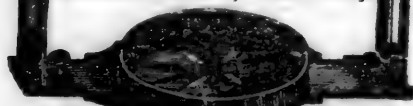
Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBY),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton's, Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)

ENGINEERS' AND SURVEYORS
INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
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No. 23 Pear Street, below Walnut,
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W & L. E. GURLEY,
INSTRUMENT MAKERS,
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INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.
Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.

We have recently published a work of 40 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.

Address—W. & L. E. GURLEY, Troy, N. Y.

THE NORTH-AMERICAN SEAMLESS TUBE COMPANY

ARE now prepared to furnish Rolled Metal Seamless Tubes,
superior for strength and durability to any heretofore
offered. Locomotive builders desirous of a pure copper tube
without seam can now be furnished at the same price as the
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Masonry and Track-laying of those portions of the E. & N. A.
Railway between Hampton and Sussex Vale, a distance of
about 24 miles, and between Moudon and Salisbury, a dis-
tance of about 16 miles.

The line will be laid out in five sections of about eight miles
each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the
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the Contractors.

Tenders must be accompanied with names of responsible
parties willing to become security for the performance of the
Contract, or other satisfactory evidence of competency to
perform the work. The Commissioners do not bind them-
selves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at
the Engineer's Office on and after 1st of December next,
and in the meantime intending offerers will have an opportu-
nity of examining the line, a large portion of which is approx-
imately located. The works on the line generally will be of a
substantial character, well worthy the attention of responsible
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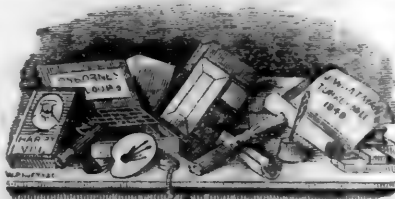
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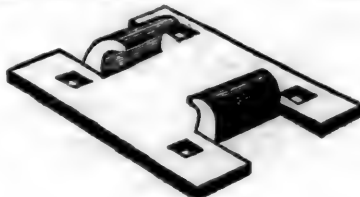
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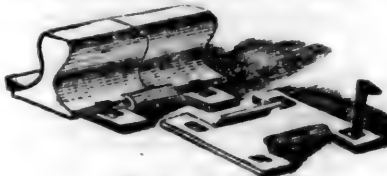
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Troy Iron and Nail Factory, Troy, N. Y.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

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Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents of the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, December 10, 1857.

H. V. POOR'S RAILROAD MAP.

We have in course of preparation, nearly completed, and shall be ready to issue on or before the 1st of January next, a "New and complete MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADA, in operation and progress." A copy of this map, neatly done up in pocket form, we propose to send, free of postage, to each of our subscribers upon receipt of remittances from them, in payment of their subscription up to, and including, the year 1858.

Address JNO. H. SCHULTZ & CO.,
American Railroad Journal,
Office, 9 Spruce Street, NEW YORK.

Dubuque and Pacific Railroad.

This road will be open to Nottingham, 40 miles, on the 15th inst. This will entitle the Company to sell 230,400 acres of the lands granted by Congress; which, at \$6 an acre, amounts to \$1,382,400; which is more than enough to pay the entire bonded and floating debt of the Company, and leave the road clear to the stockholders. This is one of the few roads that have not stopped construction in consequence of the hard times. It will be open to Manchester, 47 miles, by the first of next April. The Company owns over 7,000 lots in 23 different villages on the line. Some of these villages now number over two thousand inhabitants. These lots, at \$140 each, are worth over a million of dollars. They are now being offered for sale by the Company. There is 150 mil-

lion feet of pine lumber for sale in Dubuque, which is being distributed through the country over this road. Cheap lands, cheap lots, and cheap lumber, were never so abundant before.

New York Central Railroad.

The Annual Meeting of the New York Central Railroad Company was held in Albany on the 9th inst., when the Report for the year ending September 30th, 1857, was presented to the stockholders. We give an abstract:

Capital stock subscribed.....	\$24,182,400 00
Do. paid in.....	24,186,660 69
Funded debt.....	14,607,510 17
Indebtedness of companies before consolidation, still to be funded.....	656,062 61
There is no floating debt. Whatever acceptances are given for cars, engines, etc., are met in cash at maturity.	

The average rate per annum of interest on funded debt, 6.241 per cent.

EARNINGS AND RECEIPTS.

From passengers.....	\$3,147,636 86
" freight.....	4,559,275 88
" other sources.....	320,338 67
Total.....	\$8,027,251 41

EXPENSES.

For passenger business.....	\$2,184,226 65
For freight.....	2,269,288 89
do. ...	4,453,515 54, or 55.48 per ct.

Net earnings ..\$3,573,735 87

Paid for interest.....	\$970,871 12
" " sinking funds.....	113,294 38

Paid for dividends.....	\$1,084,165 50
Paid for interest.....	\$1,919,564 00

Cost of Road and Equipment.

LAST REPORT. PRESENT TIME.

For graduation and masonry.....	\$6,736,414 53	\$6,777,106 60
For bridges.....	795,183 18	808,067 91
For superstructure, including iron.....	10,146,873 80	10,156,195 02
For passenger and freight stations, buildings & fixtures.....	1,061,593 26	1,169,071 40
For engine and car houses, machine shops, machinery and fixtures.....	675,953 52	733,596 64

For land, land damages and fences..	3,853,044 75	3,932,989 05
For locomotives and fixtures and snow ploughs.....	2,241,662 17	2,351,466 12
For passenger and baggage cars.....	830,011 47	851,127 81
For freight & other cars.....	1,689,365 20	1,969,483 34
For engineering & agencies.....	598,088 37	608,528 92
Construction acc't of the Rochester and Lake Ontario R. R. Co.....	150,000 00	150,000 00
Construction acc't of the Buffalo & Niagara Falls R. R. Co.....	658,921 56	658,921 56
Construction acc't of the Lewistown R. R. Co.....	354,260 69	354,260 69

Totals, cost of road and equipment ..\$20,786,872 50; \$30,515,815 06

The aggregate length of the road is 555.88 miles; length of double track, 311.80; of branches, 258.13; weight of rail, 56 to 75 lbs.; No. of locomotive engine houses and shops, 38; of locomotives, 218; of eight wheel first-class passenger cars, 196; 2d class do., 74; of baggage, mail and express cars, 64; of freight cars, 2,707; gravel and other servile cars, 285.

The average rate of fare, for first-class passengers, (way and through,) two cents; second class, one cent; average for all classes, 1.92; average rate per mile on all classes of freight, 3.986.

Doings of the Year in Transportation and Total Miles Run.

Miles run by passenger trains.....	1,836,212
Do. freight.....	1,811,109
Do. wood, gravel and construction trains.....	336,969

Aggregate miles run by the passenger cars in passenger trains.....	3,984,290
The same by baggage, mail and express cars in passenger trains.....	6,383,458
The same by freight cars in passenger trains.....	2,415,588
The same by freight cars in passenger trains.....	3,769,402

Aggregate miles run by all cars in passenger trains.....	13,568,448
Number of passengers (all classes) carried in cars.....	2,609,947

Number of miles traveled by passengers (all classes).....160,423,541
 Number of tons (2,000 lbs.) of freight carried in cars 838,791
 Total movement of freight, or number of tons carried one mile145,873,776

MILES
PER
HOUR.

Average rate of speed adopted by ordinary passenger trains, including stops 21
 Rate of speed of same when in motion 28
 Average rate of speed adopted by express trains, including stops 29
 Rate of speed of same when in motion 35
 Average rate of speed adopted by freight trains, including stops 12
 Rate of speed of same when in motion 15
 Average weight in tons (2,000 lbs.) of passenger trains, exclusive of passengers and baggage 110
 Average weight in tons of freight, exclusive of freight 180
 The amount of freight, in tons :
 Of the products of the forest 31,468
 Of animals 180,852
 Of vegetable food 275,941
 Other agricultural products 18,989
 Manufactures 75,731
 Merchandise 177,708
 Other articles 78,102

Cost of Maintaining Roadway and Real Estate for the Year ending September 30, 1857.

Repairs of road-bed and railway, excepting cost of iron \$706,424 41
 Cost of iron (including the cost of chairs and spikes), used in repairs. 848,048 84
 Repairs of buildings 112,652 20
 Repairs of fences and gates 17,047 38
 Taxes on real estate 184,372 62
 Repairs of Mohawk turn-pike 2,002 93

Total \$1,315,542 88

Of this aggregate, there is allotted to passenger transportation, \$689,168 27, and to freight, \$626,374 61.

Cost of Repairs of Machinery for the Year ending September 30, 1857.

Repairs of engines and tenders \$435,888 73
 Do. passenger & baggage cars. 189,310 65
 Do. freight cars 179,385 36
 Do. tools & mach'y in shops. 30,807 33
 Incidental expenses, including, oil, fuel, clerks, watchmen, etc., about shops 64,096 38

Total \$898,988 40

Allotted to passenger service, \$467,709 94; freight service, \$431,278 46.

Cost of Operating the Road for the Year ending September 30, 1857.

Office expenses, stationery, etc \$28,973 27
 Agents and clerks 223,164 39
 Labor, loading and unloading freight. 201,581 87
 Porters, watchmen and switch tenders. 190,245 09
 Wood and water station attendance ... 47,778 37
 Conductors, baggagemen, and brakemen 157,045 60
 Enginemen and firemen 170,558 31
 Fuel, cost and labor of preparing for use 847,853 14
 Oil and waste 123,688 85
 Loss & damage of goods & baggage .. 42,749 56
 Damages for injuries of persons 34,020 96
 Damages to property, including damages by fire and cattle killed on road. 11,330 41
 General superintendence 53,794 99
 Contingencies 106,204 45

Total \$2,288,989 26

Allotted to passenger service, \$1,027,348 44; to freight, \$1,211,640 82.

Value of Materials on hand, September 30, 1857.

Wood, cords of 191,119 \$669,182 14
 Oil, gallons of 2,343 2,141 64
 Iron rails, tons of 1,192 37,504 91
 Chairs, pounds of 60,450 1,580 68
 Spikes, pounds of 49,008 1,964 55
 Ties, number of 34,400 13,760 00
 Iron and other metals, unwrought, tons of 406 48,426 84
 Iron and other metals, work'd & partly work'd, tons of 522 76,240 99
 Lumber, feet of 1,026,021 23,957 92
 Lumber, framed or worked 4,850 11
 Engine, tender and car wheels 69,404 24
 Lumber and nails for fences 3,290 45
 Paints 2,866 50
 Rubber springs 2,738 44
 Car trimmings 11,842 68
 Glass 3,451 26
 Scrap iron 16,237 45
 Other articles 12,211 66

Total \$1,000,647 35

Value of materials on hand as by last report 881,651 90

Increase \$118,995 45

The total cost of fuel delivered to the Company and paid for during the fiscal year, including the cost of preparing the same for use, amounted to \$847,853 14.

This amount includes about \$100,000 for wood purchased during the preceding season, but not delivered until after the commencement of the fiscal year, ending September 30th, 1857. The value of the wood on hand at the close of the fiscal year, including the cost of preparing the same for use, exceeds the same item at the close of the previous fiscal year, \$94,272 64.

Income Account for the Year ending Sept. 30, 1857.

By balance, September 30, 1856 ... \$1,301,036 00
 By passenger rec'pts. \$3,147,636 88
 By freight do. 4,569,275 88
 By mail 89,490 00
 By miscellaneous 230,848 67

8,027,251 41

By Balance, September 30, 1857... \$9,328,287 41

To expenses of maintaining and operating road \$4,458,515 55

To coupons and interest 970,871 12

To dividend No. 7, Feb'y 1857, 4 per cent. \$959,782

To dividend No. 8, August, 1857, 4 per cent. 959,782

1,919,564 00

To future income: Amount of one year's contribution to Sinking Funds, transferred to current Income Account:

Debt certificates \$111,182 38

Bonds to Buffalo & Niagara Falls R. R. Co. ... 2,112 00

113,294 38

To D. Richmond, Trustee: South Shore Line Lake Erie Steamboats; Balance of this account transferred to Income Account 44,469 98

To Balance, September 30, 1857 ... 1,326,572 39

\$9,328,287 41

The proportion of a semi-annual dividend of four per cent., accrued from the 1st of August to this date, is \$319,914 00.

ACCIDENTS.

The casualties for the year aggregate as follows:

Passengers killed 3

" injured 5

Employees killed 12

" injured 10

Others killed 22
 " injured 3
 Of the 37 killed, 18 were lying, standing or walking on the track; and 17 of the 18 were neither "passengers" nor "employees."

BALANCE SHEET.

From General Ledger, September 30, 1857.

Cr.

Capital stock \$24,186,660 69

Fund'd d't of Albany & Schenct. R.R. Co. \$134,000 00

Do. Schenectady and Troy R. R. Co. 100,000 00

Do. Rochester and Syracuse R. R. Co. ... 287,768 10

Do. Buffalo & Roch'r R. R. Co. 58,985 01

Do. Rochester, Lockport and Niagara Falls R. R. Co. ... 300,000 00

\$890,753 11

Do. Buffalo & Niagara Falls R. R. Co. 55,000 00

Debt

certificates, \$8,892,600 00

B'ds for conv. loan, 3,000,000 00

Do. R.R. st'cks 807,000 00

Do. real estate 204,000 00

Do. find'g d'ts of old comp's 399,000 00

B'ds to B. & N. F'lls R. R. Co. 93,500 00

Bond to Telegr. Co. ... 10,000 00

B'nds & mortg's 265,657 06

13,671,757 06

14,907,510 17

Bills payable 197,038 48

Trustees of the Syracuse and Utica R. R. Co. ... \$1,606 92

Liabilities assumed for Rochester & Syracuse R. R. Co. 20,918 54

Unclaimed dividends ... 4,593 15

Expenses of operat'g road; balance of September disbursements paid in October. 305,071 47

Interest and coupons; accrued to September 30th, including coupons retained from Buffalo and Rochester R. R. Co. 361,687 49

Income account; balance on Sept. 30th, 1857. 1,826,572 39

\$41,461,654 30

Dr.

Railroad and equipment \$30,515,515 06

Cash in banks \$278,907 19

Passenger and freight ag'ts; bal'nce since remitted 471,575 29

750,432 48

Michigan Centr'l R. R. Comp'y; Lake Erie steamboats \$193,925 27

Buffalo & State Line R. R. Co. stock ... 557,800 00

Lewistown R. R. Co. stock 142,110 69

Troy Union R. R. Co. stock 6,881 25

Hudson River Bridge Company stock. 10,080 00

910,797 21

Bills receivable	234,554 67
Debt Certificate Sink- ing Fund.....	\$632,000 00
Future income; pro- portion of debt cer- tificates, &c.; charge- able to the income of the Company, from Sept. 30, 1857, to May 1, 1883.....	8,359,976 77
General Post Office De- partment	\$22,372 50
Trustees Buffalo and Rochester R.R. Co....	3,156 21
	25,528 71
Real estate; purchased of Buffalo and Niagara Falls R. R. Co.....	32,500 00
	\$41,461,654 30

STATEMENT OF EARNINGS from Passengers, Freight, and all other Sources, for the Year ending Sept. 30, 1853, '54, '55, '56 & '57.			
For the Year ending:	Passengers.	Freight.	Other Sources.
September 30th, 1853	\$2,829,668 74	\$1,885,572 24	\$122,279 18
" " " 1854	3,151,513 89	2,479,820 66	286,999 95
" " " 1855	3,242,229 19	3,189,602 90	131,749 05
" " " 1856	3,207,378 92	3,328,041 36	171,928 05
" " " 1857	3,147,686 86	4,659,276 88	320,388 67
			8,027,251 41
For the Year ending:	Passengers.	Freight.	Other Sources.
September 30th, 1853	\$231,846 16	\$344,248 41	\$164,720 77
" " " 1854	90,715 30	709,782 24	*165,260 90
" " " 1855	*84,860 87	1,138,488 46	40,179 45
" " " 1856	*59,741 46	231,224 52	148,410 17
			819,908 28
For the Year ending:	Passengers.	Freight.	Other Sources.
September 30th, 1853, to Sept. 30th, 1857.—Four years..	\$317,908 12	\$2,723,708 03	\$198,059 49
			\$3,239,731 24

The following is the list of Directors and officers for the current year:

Directors—Erastus Corning, Albany; Dean Richmond, Buffalo; Jacob Gould, Rochester; John H. Chedell, Auburn; Horace White, Syracuse; Alonzo C. Paige, Schenectady; C. L. Tracy, Troy; John L. Schoolcraft, Albany; John V. L. Pruyn, Albany; Nathaniel Thayer, Boston; John D. Wolfe, New York; Isaac Townsend, New York; Livingston Spraker, Palatine Bridge.

Officers.

ERASTUS CORNING, President.
DEAN RICHMOND, Vice-President.
JOHN V. L. PRUYN, General Counsel and President, pro tem.
GILBERT L. WILSON, Treasurer and Secretary.
 Messrs. Corning, Richmond, Chedell, Schoolcraft, and Paige, were appointed *Executive Committee*.

Messrs. Townsend and Spraker were appointed *Committee on Accounts*.

At the stockholder's meeting the following resolutions were adopted.

Resolved, That the stockholders here present, recommend to the Board of Directors that the aggregate amount of the stock and debt of the New York Central Railroad Company shall not be increased without the consent of a majority in interest of the stockholders of said Company.

Resolved, That no subscription, indorsement, lease or other implications shall be made for or with any other corporation, individual or individuals.

Resolved, That all purchases for the use of this corporation shall be made by a Committee of the Directors, or by agents holding their appointment from such Committee, though at the expense of the Company, and that said Committee pass upon and certify to the correctness of all bills before presentation to the Treasurer; without the certificate of such Committee no such payment shall be made.

Resolved, That all free tickets be abolished.

Resolved, That a Committee of seven stockholders, not Directors, shall annually, at least thirty days before the election of Directors, examine into the accounts and any transactions of the Company; and that they employ two or more well qualified accountants at the expense of this corporation, to aid them in said examinations, and report the same to a meeting of stockholders to be held in the city of Albany, at least twenty days before the next election, at which meeting the names of stockholders proposed to be voted for as Directors, shall be submitted and approved of by said meeting. That J. P. Moore, M. Delano, V. Ten Eyck, Albert R. Gallatin, C. Stebbins, A. B. Tracy, and F. G. Clark, be such Committee.

Resolved, That the President and Directors are hereby requested to convene stockholders each and every year, at least twenty days prior to an election, to hear and examine the accounts, and to consider the past annual transactions of the Company, and to discuss any subject connected with the road or its management.

Resolved, That stockholders be requested to attend in person, and not by proxy, so as to look after and protect their own property. That by such personal attendance a wholesome check is kept up between the stockholders and their Board of Directors; the good sense and judgment of all is brought to bear upon the past and contemplated transactions of the corporation, and each stockholder becomes familiarized with its business and his property, the general tone of its management, and thus is inspired with all reasonable and necessary confidence, and does not exclusively rely upon paper reports.

A resolution was passed expressing full confidence in the management of the road, and in its ability to pay a *bona fide* dividend of eight per cent.

At the election of Directors about \$12,250,000 in stock was represented.

All the Directors were elected unanimously, except three. These three were opposed by other candidates on the ticket prepared by the New York stockholders, which ticket received votes representing about \$2,500,000.

Cairo and Fulton Railroad.

The grant made to the State of Arkansas by the act of Congress approved by the 9th of February, 1853, to aid in the construction of this branch of the Cairo and Fulton Railroad, has recently been adjusted by the Commissioner of the General Land Office, and the Lands inuring to the State by virtue thereof, amounting to five hundred and fifty thousand five hundred and fifty acres, have been approved by the Secretary of the Interior to said State. This road is one hundred and fifty-five miles in length, running from Little Rock along the north side of the Arkansas river, via Van

Buren, to Fort Smith, which is situated upon the border of the Choctaw Indian Territory.—*Washington Union*, Nov. 21.

North-Eastern (S. C.) Railroad.

This road is 102 miles in length, extending from Charleston to its junction with the Cheraw and Darlington railroad at Florence; at which point it also intersects the Wilmington and Manchester railroad, 107 miles west of Wilmington—thus reducing the distance between the latter point and Charleston to 209 miles, and affecting a saving in distance over the old route, via the South Carolina and Columbia Branch roads, of 67 miles.

From a report recently made to the Legislature of the State, by the President of the road, ALLAN MACFARLAN, Esq., we learn that this important connection was formed on the 5th of October last, at which date the road was so far completed and equipped as to enable the company to commence operations.

The daily average receipts from traffic on the road, for the nine months ending October 1st, were \$112 50; during the month of October they were \$335; and from the 1st to 19th of November, the date of the report, the daily average was \$496 65. The daily current expenses are stated, on actual results, to be \$300; to which add daily amount of interest on the debt, \$200—making a total daily expenditure of \$500. From which it appears that on the 48th day after the opening of the entire line, the earnings of the road were within four dollars per day of its total daily expenses and interest. Could the exhibit have been deferred a month longer, it would doubtless have shown that the daily receipts greatly exceeded the expenses.

The following is a statement of the assets and liabilities of the company:

ASSETS.	
The road itself	\$1,632,000
Equipment	117,500
Stationary engines, and tools and materials in shops	3,500
Real estate	256,500
Slaves	5,500
	\$2,015,000
LIABILITIES.	
The subscription of the city of Charleston for 8,000 shares, paid in city 6 per cent. stocks at par	\$400,000
Do. State of South Carolina, for 4,400 shares, paid in S. C. R. R. stock at par ..	220,000
Do. Bank of South Carolina, 600 shares ..	30,000
Do. Bank of Charleston, 600 shares	30,000
Do. Planters & Mechanics' Bank, 200 sh..	10,000
Do. State Bank, 200 shares	10,000
Individual subscriptions, 3,761 shares ..	188,045
Bonds given for real estate, secured by mortgage on property bought	39,910
Sale of 934 seven per cent. mortgage bonds, of \$500 each	467,000
Same issue, hypothecated	238,000
Notes given in settlement for work, materials, etc.	236,000
Contracts not yet liquidated	20,000
Sundry open accounts	40,000
	\$1,923,955

—by which it appears that the assets are much in excess of the liabilities of the company.

As shown above, the assets amount to... \$2,015,000
 The debts to..... \$1,085,910
 And the stock subscriptions to 888,045

Showing an excess of..... \$81,045

Without including the stock subscriptions among the liabilities, there appears an excess of \$1,275,-

090 over the entire indebtedness of the company.

Of the above debts, \$700,000 are secured by a mortgage of the road and its appurtenances, and \$39,910 by a mortgage of the property bought—leaving, as a floating debt, \$296,000. To pay off this floating debt, bonds to the amount of \$300,000 were prepared, secured by a second mortgage of the road, but owing to the money difficulties of the season have not been available.

For the purpose, therefore, of enabling the company to fund this debt, and to provide for the building of workshops, etc., application has been made by them to the legislature for an act authorizing the State to guarantee the bonds of the company to the extent of \$400,000, pledging to the State the entire property of the company, subject to the first mortgage, as security against the guarantee, and to cancel the entire issue of second mortgage bonds.

The President urges that the circumstances of this road are such as to claim peculiar protection at the hands of the State. The enterprise is complete, the materials of which the road is constructed are new, and the business of the country is already being done over it. The State is one of the largest stockholders in it, being the holder of 5,000 shares, worth \$250,000. It would, therefore, seem a matter of mere prudence on her part, to extend her credit to save from great injury and loss an enterprise in which she is so much interested, and enable the company to keep in proper order and condition the property already in possession and use, all of which can be done without a dollar of expenditure and without risk.

The equipment of the road consists of 10 locomotives; 7 first class and 2 second class passenger cars; and 60 freight cars.

The real estate consists of: the depot on Chapel street, Charleston, with 44 acres of marsh and high land within the corporate limits of the city, on which there is a valuable dwelling house, which rents at \$700 per annum, a brick workshop, a valuable wharf on Cooper river, with a large crane for hoisting in and out of vessels locomotives and other heavy articles, and sufficient front on the channel of the river to build two more wharfs; 23 acres of land at the 7 mile House; 660 acres of land at Florence, the upper terminus of the road; and eleven acres of land at the fork of the King and Meeting street roads.

Report of the Postmaster General.

During the last fiscal year, 1,725 offices have been established, and 704 discontinued, being a net increase of 1,021. The number of Postmasters appointed during the year was 8,680; of which 4,867 were to fill vacancies occasioned by resignations. The total number of Post-Offices in the United States at this time is 27,148, of which 368 are of the class denominated Presidential, the incumbents being subject to appointment by the President and Senate. On the 30th of June last, 7,888 mail routes were in operation, with an aggregate length of 242,601 miles; of which 22,530 miles were by railroad, 16,245 by steamboats, and 49,829 by coach. The total annual transportation of mails was 74,706,067 miles, costing \$6,822,046. The cost of transportation was relatively as follows: By railroad, ten cents and five mills per mile; by steamboat, twenty-two cents a mile; by coach, seven cents and four mills a mile. The length of railroad routes has been increased 2,207 miles, and the length of steamboat routes is increased by 294 miles. The number of mail contractors is 6,676. The stage-coaches are going more and more out of fashion.

The receipts of the Department for the year were \$7,858,951, and the expenditures \$11,608,057. Allowing for certain special provisions on the account of revenue and expenditure, the deficit is stated at \$3,453,718 40. The increase of expense this year is 5 per cent. in the amount of annual transportation, and 9 7-10 per cent. in cost.

The estimates for 1858 are as follows: Expenditures, \$12,023,247; Revenue, \$10,284,074; leaving the sum of \$1,469,182 to be appropriated by Congress to defray the expenditures of the coming year.

The mail contracts with the New York and Havre and Bremen line of steamships, have been continued for another year. The Panama Railroad Company receives an annual compensation of \$100,000 for mail transportation, the contract to continue till October, 1859. The postage on mails transported by the Collins line during the year, were \$210,468 03; previous year, \$461,575. Nearly two-thirds of the transatlantic mails have been conveyed by the Cunard line, the British Government thereby receiving nearly four-fifths of the postage. Negotiations for a radical change are pending.

The subject of the adoption of a plan of money-orders, drawn by Postmasters, is urged upon the attention of Congress. In regard to delays and failures on the great mail-route from New Orleans to New York, the report is very full. This line is composed of sixteen links, each under a separate contract. The causes of delay are reported upon—consisting of railroad disasters, broken bridges, ice and snow, &c.—and as a remedy, the closing of a contract with the Florida Railroad Company is recommended, whereby one party, instead of sixteen, becomes the contractor—the mails to be conveyed from New Orleans to New York by sea in five days—an arrangement, which the Postmaster General thinks, will obviate not only the delays that attend land carriages, but will tend also to prevent robberies and losses of the mails. The report then passes to a consideration of the proposals for carrying the overland California mail. The contract for this service has been awarded to John Butterfield and others, who engage to carry the mails to and from San Francisco, each trip to occupy twenty-five days, the starting points to be St. Louis and Memphis—thence by way of Little Rock, Arkansas, to the Rio Grande, and by way of El Paso and Fort Yuma to San Francisco—the contract to run for six years from Sept. 16, 1858, at the yearly compensation of \$600,000.

Connecticut and Passumpsic Rivers R. R.

Into the JOURNAL of October 31st, we copied from another print an abstract of the Twelfth Annual Report of the Directors of the Connecticut and Passumpsic Rivers Railroad Company to the stockholders for the year ending May 31st, 1857. We have since received a copy of the Report—which, however, contains hardly anything additional to what we have already published. No balance sheet or Treasurer's Report is given, and nothing but a statement of the yearly operations is presented. We append the following to our previous abstract:

EARNINGS.

From passengers	\$68,372 58
" freight	100,011 85
" mails, etc.	7,452 52

Total \$175,836 95

EXPENDITURES.

Maintenance of road	\$21,920 80
Motive power	32,884 02
Fuel, etc.	14,907 81
Miscellaneous	34,317 46
	104,530 08

Leaving a balance of net earnings \$71,306 76

The road from St. Johnsbury to White River

Junction is in the hands of the Trustees of the first and second mortgage bondholders.

Foreign Commerce of the United States.

The following official tables are convenient for reference, and interesting as showing that the foreign trade of the United States has more than tripled in the brief period of twelve years, both in exports and imports:

Imports into the United States from Foreign Ports.

JUNE 30th.	DUTY-ABLE.	FREE GOODS.
1845	\$95,106,724	\$18,077,598
1846	96,924,058	20,990,007
1847	104,773,002	17,651,347
1848	182,282,325	16,866,379
1849	125,479,774	15,726,425
1850	155,427,988	18,081,590
1851	191,118,345	19,652,995
1852	188,252,508	24,187,890
1853	236,595,113	27,182,152
1854	271,276,560	26,327,637
1855	221,378,184	36,480,524
1856	257,684,236	52,748,074
1857	294,160,835	54,267,507

JUNE 30th.	SPECIE & BULLION.	TOTAL IMPORTS.
1845	\$4,070,242	\$117,254,564
1846	3,777,732	121,691,797
1847	24,121,289	146,645,638
1848	6,860,224	154,998,928
1849	6,651,240	147,857,439
1850	4,628,792	178,188,318
1851	5,453,592	216,224,932
1852	5,505,044	212,945,442
1853	4,201,382	267,978,647
1854	6,958,184	304,562,381
1855	3,659,812	261,468,520
1856	4,207,632	314,639,942
1857	12,461,799	360,890,141

Exports from the United States to Foreign Ports.

JUNE 30th.	DOMESTIC PRODUCE.	FOREIGN PRODUCE.
1845	\$98,465,330	\$7,584,781
1846	101,718,042	7,865,206
1847	150,574,844	6,166,754
1848	180,203,709	7,986,806
1849	131,710,081	8,841,091
1850	134,900,238	9,475,498
1851	173,620,138	10,295,121
1852	154,931,147	12,087,043
1853	189,869,162	13,096,213
1854	215,157,504	21,661,137
1855	192,751,135	26,158,368
1856	266,438,051	14,681,362
1857	278,906,713	14,905,509

JUNE 30th.	SPECIE & BULLION.	TOTAL EXPORTS.
1845	\$3,606,495	\$114,646,606
1846	3,905,268	163,488,516
1847	1,907,024	158,648,622
1848	15,841,616	164,032,131
1849	5,400,648	145,755,820
1850	7,522,944	151,898,720
1851	29,472,752	218,388,011
1852	42,674,135	209,642,325
1853	27,846,875	230,452,250
1854	41,422,423	278,241,064
1855	56,247,343	275,156,846
1856	45,745,085	326,964,908
1857	69,136,922	362,940,144

The classification of the domestic exports is interesting, as showing first that, notwithstanding the falling off in the export of grain last Spring and Summer, the products of agriculture sold abroad nearly equal the great export in this line in 1856, and secondly, that the planting interest derived the largest sums total from cotton and tobacco known to the history of our foreign commerce.

General Classification of Exports.

	1857.	1856.
Cotton.....	\$131,575,859	\$128,882,851
Bread & provisions.....	75,069,634	77,046,828
Tobacco.....	20,260,772	12,221,843
Products of the sea.....	3,739,644	3,356,787
Do. of the forest.....	14,699,711	10,694,184
Do. of the factory, &c.....	33,054,556	34,236,051
Total.....	\$278,400,176	\$266,438,058

Atlantic and Gulf Railroad.

The bill explanatory of the charter of this road, commonly known as the "Main Trunk," has passed both houses of the Georgia Legislature, and only awaits the signature of the Governor, to become a law.

This bill explains the rights conveyed to the Main Trunk, and those reserved by the Brunswick and Florida Railroad Company, and provides that if the latter company shall not make the release required by the charter of the former company in thirty days, the release shall be dispensed with, and the Governor is authorized to pay the subscription of the State to the Atlantic and Gulf Railroad Company.

Virginia and Tennessee Railroad.

In order to comply strictly with the requirements of the law, and also to place before the Company all the necessary information, Messrs. WALTER LEARD and C. V. WINFREE were engaged to take the proper field notes from actual survey, and a personal observation of the *Characteristics of the Road*, and report thereon to the Board of Directors. This service was promptly and accurately performed. The following was submitted as the result of their investigations:

Length of main stem from Lynchburg to Tennessee line.....204.24 miles.
Length of Salt Works Branch.....9.42 "

There are thirty-five turnouts on the main stem, amounting in the aggregate to eight and a quarter miles, and three turnouts on the Salt Works Branch, having an aggregate length of 2,450 feet.

Iron on Main Stem.

No. tons, 60 lbs. U rail.....	21,167.53
Do. 56 lbs. T rail.....	855.13
Do. 50 lbs. T rail.....	16.67
Do. 60 lbs. U rail, on turnouts.....	613.38
Do. 50 lbs. T rail, do.....	61.78

Iron on Salt Works Branch.

No. tons, 60 lbs. U rail.....	31.80
Do. 50 lbs. T rail.....	803.03
Do. 60 lbs. U rail, on turnout.....	4.20
Do. 50 lbs. T rail, do.....	29.80

No. of miles on main stem and turnouts of 60 lbs. U rail.....	206.25
No. of miles on main stem and turnouts of 56 lbs. T rail.....	3.60
No. of miles on main stem and turnouts of 50 lbs. T rail.....	.89
No. of miles on main stem and turnouts of strap rail.....	1.92
No. of miles on Salt Works Branch and turnouts of 60 lbs. U rail.....	0.34
No. of miles on Salt Works Branch and turnouts of 50 lbs. T rail.....	9.46
No. of miles on Salt Works Branch and turnouts of strap rail.....	.08
	221.52

GRADIENTS, ALIGNMENT AND ELEVATIONS.

The grades do not differ from the ruling grades materially, except at a few points where the heavy embankments have settled.

Four of these points occur on the eastern slope of Alleghany, on the 77th and 78th miles. Here the grade, instead of being 68 feet per mile, varies from 79 to 123 feet per mile; two of the grades

are 400 feet, one 700 feet, and the fourth 1,100 feet in length.

The embankments have also settled materially at points on the 119th, 136th and 168th miles, where the grades are 65, 84, and 67 feet per mile, instead of 60 feet. These grades are short, and can be easily brought to their proper adjustment.

You will observe, in the following table of grades, that there are 17.96 miles of 69 feet grade ascending west, and 2.44 miles of 61 feet grades ascending east. Each of these grades exceeding its ruling maximum grade by one foot.

The 69 feet grades occur on the 15th, 73d to 85th, 116th to 117th, 131st, 161st, 178th, 189th and 200th miles. The 61 feet grades on the 24th, 119th, 133d and 134th miles.

Grades on Main Stem.

Ruling maximum grade, ascending west, per mile.....	68.00 feet.
Ruling maximum grade, ascending east, per mile.....	60.00 "
Sum of ascents going west.....	5,354.09 "
Do. coming east.....	4,194.45 "
Total ascent and descent overcome.....	9,548.54 "
Average ascent per mile going west.....	51.00 "
Average descent do. do.....	48.16 "
No. miles of maximum (68 feet) grade, going west.....	25.70 miles.
No. miles of maximum (60 feet) grade, coming east.....	44.05 "
No. miles exceeding maximum grade, (69 feet) going west.....	17.96 "
No. miles exceeding maximum grade, (61 feet) coming east.....	2.44 "
No. miles of level grade.....	13.39 "

Grade on Salt Works Branch.

Maximum grade per mile.....	70.00 feet.
Average ascent do.....	59.94 "
Average descent do.....	62.36 "
No. miles of maximum grade, going west.....	0.79 miles.
No. miles of maximum grade, coming east.....	5.48 "
No. miles level grade.....	0.19 "
Total ascent, going west.....	101.90 feet.
Do. coming east.....	470.24 "
Total ascent and descent overcome.....	572.14 "

ALIGNMENTS.

Main Stem.

Tangents.....	110.95 miles.
Curves.....	93.29 "
Total number degrees of curvature.....	179° 54'
Average degree of curvature of the curved part of the road.....	3° 38'
Do. do. of the whole road.....	1° 39'
Maximum radius of curvature.....	5,730 feet.
Minimum do. do.....	716 "

Salt Work Branch.

Tangents.....	4.52 miles.
Curves.....	4.90 "
Total number degrees of curvature.....	12° 42'
Average degree of curvature of the curved part of the road.....	4° 47'
Do. do. of the whole branch.....	2° 29'
Maximum radius of curvature.....	3,820 feet.
Minimum do. do.....	881 "

Width of Road Bed.

Width of road bed, at grade line in earth cuts.....	18 feet.
Do. do. rock cuts.....	15 & 16 "
Width of road bed, on embankments.....	12 "

Slopes.

Slopes of earth cuts.....	3 to 1
Do. rock cuts.....	0.2 to 1
Do. embankments.....	1 1/2 to 1

EXCAVATION AND EMBANKMENTS.

No. of cuts on main stem.....	768
No. of fills do.....	759
Aggregate length of earth cuts.....	36.76 miles.
Do. rock cuts.....	12.55 "
Do. mixed material.....	43.83 "
Do. embankment.....	111.10 "
No. of cuts on Salt Works Branch.....	45
No. of fills do.....	45
Aggregate length of earth cuts.....	1.24 miles.

Aggregate length of rock cuts.....	1.14 mile
Do. mixed material.....	2.26 "
Do. embankment.....	4.79 "

The following amounts of excavation, embankment and masonry have been taken from the report of Mr. Wm. M. BLACKFORD, they having been carefully compiled by him from the final estimate sheets:

Main Stem.

Total am't of earth excavation.....	6,069,000 cub. yds.
Do. rock do.....	1,417,200 "
Do. masonry do.....	156,400 perches.

Salt Works Branch.

Total amount of earth excavation.....	214,000 cub. yds.
Do. rock do.....	75,900 "
Do. masonry do.....	3,666 perches.

Cross Ties.

Number per mile.....	2,112
Thickness.....	6 1/2 inches.
Bearing surface.....	6 to 9 inches.
Length.....	9 feet.
Kind of timber, white oak, post oak, locust, chestnut and black walnut.	

STONE AND TIMBER.

Sandstone prevails for the first forty miles of your road, as far as the summit of the Blue Ridge. The principal forest growths for this distance being white black and red oak, pine and hickory.

From the Blue Ridge to the Tennessee State line, limestone is found in inexhaustible quantities. It is of very fine quality, producing excellent lime. Here the sugar tree, black walnut, and white oak are natives of the soil, and mark it as a rich one. Indeed, there are only six miles of your road, that portion lying on Peak creek from Martin's to Clark's, which are not susceptible of the highest degree of cultivation.

Several tables, formed from the material furnished, are annexed to their report. From these we learn that there are 225 bridges, the aggregate length of which is 2.65 miles; 184 buildings, used as depots, repair shops, water stations, wood sheds, turn-tables, engine houses, dwelling houses, &c.; 94 open culverts, 345 box, and 6 arched—total, 445; 5 tunnels, the aggregate length of which is 1,960 feet; and 436 road crossings.

The length of road fenced on both sides is 20.34 miles; on one side, 72.08—unfenced 122.07. Number of miles balasted, 87,490.

The road runs 164.16 miles through cultivated, and 3.62 miles through uncultivated lands; 3.06 miles through commons, and 42.82 miles through timbered lands.

Savannah and Germantown Railroad.

We learn from the Salem (N. C.) Press, that the amount requisite to secure the charter of the Salem and Germantown Railroad Company has been subscribed, and the requisite per cent. paid in; that a meeting of the stockholders has been held, and the following gentlemen chosen Directors, viz: G. L. Banner (Chairman) and R. Gray, of Forsyth; Joseph Holderby, Col. I. S. Gibson, R. D. Golding, Robert Matthews and Wilson Fulton, of Stokes, and Samuel W. Dewey, of Campbell county, Va.—Col. I. S. Gibson has been elected Treasurer, and Col. J. W. Alsbaugh, Secretary. The road is intended to form a part of the line from High Point to the Virginia line and thence to Lynchburg.

Central (Mo.) Railroad.

Calculations of cost of earth-work have been made, consisting of excavations, fillings up, &c., from this point to the junction with the Pacific Road, twenty-four miles, and amount to \$52,000. The cost of masonry and bridging will have to be added to the cost of earth-work, to prepare the road for the ties, which will not exceed the cost of earth-work. It is believed by the President, from information derived from the engineer, Mr. Randolph, that the twenty-four miles can be made ready for the ties and rails for about \$100,000.—Boonville Observer.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence	149	2,494,000	3,874,676	6,368,576	555,165	107,587	75	75	Brunswick and Florida, Ga.	30	151,887	463,645	538,649	In progr.	199,897	8	---
Androscog. & Kennebec	56	671,476	1,648,840	2,318,316	225,061	107,587	14	14	South. Western	99	1,399,100	441,292	1,716,731	545,314	199,897	8	---
Kennebec & Portland	72	1,107,528	1,703,738	2,811,266	223,295	107,587	14	14	Tennessee and Alabama	50	249,486	679,906	53,776	29,406	---	---	---
Portland, Saco, & Portsmouth	91	1,806,400	---	1,806,400	263,717	130,909	88	88	Tennessee and Mississ.	---	170,931	176,340	In progr.	---	---	---	---
Boston, Concord, & Montreal	93	1,809,082	1,104,586	2,913,668	323,767	174,025	---	---	Memphis and Charleston	287	2,228,177	3,496,288	5,572,470	612,022	534,604	---	---
Cheshire	58	2,086,925	899,813	3,179,687	355,629	113,077	---	---	Mobile and Ohio	198	3,168,148	1,824,900	5,516,470	419,711	217,009	---	---
Concord	35	1,500,000	8,242	1,508,242	317,056	129,430	---	---	Miss. Central	188	642,634	---	In progr.	---	---	---	---
Northern, N. H.	82	3,068,400	846,605	3,915,005	413,032	189,430	---	---	N. O., Opelousas & G. W.	80	3,011,019	640,226	2,674,865	506,360	111,707	---	---
Con't & Passumpsic Riv.	61	1,000,000	800,000	1,800,000	174,308	76,182	---	---	N. O., Jackson & N.	180	4,036,000	1,816,510	3,600,000	739,008	---	---	---
Putnam & Burlington	117	2,332,378	4,189,276	6,521,654	523,622	73,721	---	---	Vicksburg, Shreveport & Tex.	12	111,750	---	In progr.	---	---	---	---
Vermont Central	122	6,000,000	4,923,299	10,923,299	840,054	214,793	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---
Vermont and Lowell	26	1,800,000	447,600	2,247,600	756,938	165,586	---	---	East Tennessee and Va.	48	625,425	247,652	1,038,781	31,048	---	---	---
Boston and Maine	74	4,076,974	50,000	4,126,974	903,914	400,355	51 1/2	51 1/2	Nash. and Chattanooga	151	2,263,270	1,630,680	3,494,947	558,569	273,000	---	---
Boston and N. Y. Central	74	2,240,300	1,096,976	3,337,276	416,983	177	---	---	Covington & Lexington	98	1,302,804	2,236,939	3,738,753	294,978	156,694	---	---
Boston and Providence	44	4,500,000	614,514	5,114,514	1,008,732	416,983	---	---	Lexington and Frankfort	29	430,055	668,255	90,807	45,719	---	---	---
Boston and Worcester	47	681,699	299,705	981,404	124,783	57	---	---	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---
Cape Cod	59	1,501,101	267,868	1,768,969	258,070	91,624	49 1/2	49 1/2	Louisville and Frankfort	66	698,250	608,611	1,306,861	214,055	110,440	---	---
Connecticut River	50	1,501,101	267,868	1,768,969	258,070	91,624	49 1/2	49 1/2	Atlantic & Gt. Western	254	866,939	77,294	613,231	395,960	171,287	---	---
Eastern, Mass.	60	1,583,400	2,674,136	4,257,536	717,869	321,948	65 1/2	65 1/2	Bellevue and Ind.	118	1,881,045	1,347,500	2,939,851	395,960	171,287	---	---
Fitchburg	37	3,540,000	100,000	3,640,000	663,927	250,435	---	---	Clev., Col., and Cin.	141	4,741,220	108,438	4,731,628	1,329,754	700,801	96 1/2	96 1/2
N. Bedford and Taunton	21	500,000	---	500,000	841,688	198,925	---	---	Cleveland and Toledo	200	2,676,422	3,739,207	6,997,920	739,272	396,986	---	---
Old Colony and Fall River	77	3,015,100	260,100	3,275,200	663,357	305,140	77 1/2	77 1/2	Clev. and Mahoning	66	---	---	628,535	---	---	---	---
Vermont and Mass.	66	2,332,641	1,019,148	3,351,789	240,133	62,287	5 1/2	5 1/2	Clev. and Pittsburg	133	2,780,744	1,043,992	3,824,736	581,877	309,515	---	---
Western, Mass.	155	5,150,000	6,839,900	12,000,000	2,117,982	859,763	7 1/2	7 1/2	Cin., Hamilton & Dayton	60	2,155,800	1,526,092	3,180,316	585,709	194,107	---	---
Worcester and Nashua	42	1,141,000	200,000	1,341,000	312,888	82,720	37	37	Cin., Wilm. & Zanesville	131	1,761,740	2,827,432	3,320,271	221,792	---	---	---
Providence and Worcester	72	1,610,000	300,000	1,910,000	344,773	155,044	7 1/2	7 1/2	Columbus and Xenia	55	1,490,450	149,000	1,639,450	403,212	181,683	---	---
Hartford and N. Haven	72	2,350,000	944,000	3,294,000	312,888	82,720	10 1/2	10 1/2	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---
Hartford, Prov. and Fishkill	123	1,941,340	2,375,474	4,316,814	787,895	168,162	---	---	Dayton and Michigan	140	1,076,602	393,011	1,185,828	In progr.	---	---	---
Housatonic	74	2,000,000	2,431,773	4,431,773	829,297	47,891	---	---	Dayton and Western	35	310,000	700,481	1,035,173	125,940	65,253	---	---
Hugabuck	67	1,031,800	524,244	1,556,044	231,410	114,237	---	---	Saton and Hamilton	42	454,609	904,489	1,156,135	171,929	85,000	---	---
N. York and N. Haven	62	2,980,000	2,163,637	5,143,637	1,007,066	449,638	45	45	Little Miami	66	2,081,282	1,284,608	3,365,890	806,424	363,707	---	---
N. Haven and N. London	50	738,268	761,462	1,500,000	88,007	30,318	---	---	Mad River and L. Erie	206	2,451,650	5,671,877	4,446,661	712,213	134,371	---	---
N. London, W. & Palmer	56	510,500	1,082,000	1,592,500	120,671	51,544	---	---	Central Ohio	138	1,626,865	1,971,877	4,021,908	712,213	134,371	---	---
Norwich and Worcester	66	2,122,300	903,519	3,025,819	333,715	98,921	13	13	Pittsb. Ft. Wayne & Chicago	383	5,994,144	7,844,827	11,718,511	1,111,626	602,117	---	---
Albany Northern	32	439,000	1,025,098	1,464,098	117,716	9,904	---	---	Pittsburg, Mayfield & Cin.	50	371,350	31,000	402,350	328,958	104,479	---	---
Black River and Utica	33	643,310	17,455	660,765	974,323	In progr.	---	---	Sandy, Mansf. & Newk.	127	1,800,000	2,206,367	3,562,367	328,958	104,479	---	---
Buffalo, Conn. and N. Y.	100	1,487,874	1,501,183	2,989,057	172,476	66,338	---	---	Scioto & Hocking Valley	56	400,074	500,000	900,074	In progr.	---	---	---
Buffalo and N. Y. City	92	798,439	2,537,849	3,336,288	31,898	---	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	1,950,000	In progr.	---	---	---
Buffalo and St. Line	69	1,300,000	1,040,000	2,340,000	679,756	193,765	10	10	Tol. Wabash & St. Louis	242	2,968,100	7,577,500	10,542,600	Recently opened.	---	---	---
Canandaigua and Elmira	47	434,111	922,390	1,356,501	174,089	89,099	---	---	Cin., Log. and Chicago	256	4,196,679	1,006,125	2,080,438	249,898	124,140	---	---
Canandaigua & Niagara F.	48	1,315,000	2,279,354	3,594,354	---	---	---	---	Evansville & Crawfords	109	998,061	1,270,572	2,168,633	249,898	124,140	---	---
Cayuga & Seneca	54	687,000	506,689	1,193,689	135,435	48,649	---	---	Ind. and Cincinnati	88	1,656,139	1,576,107	2,884,922	679,959	292,901	---	---
Hudson River	144	3,758,456	9,250,362	13,008,818	600,046	118,462	13 1/2	13 1/2	Indiana Central	66	612,350	1,261,179	1,908,911	434,004	249,518	---	---
Long Island	56	1,676,148	668,349	2,344,497	301,793	118,462	7 1/2	7 1/2	Ind., Clev. & Pittsburg	88	826,824	1,001,900	1,812,402	298,485	130,000	---	---
New York Central	586	24,136,981	14,763,897	38,900,878	7,773,009	4,097,867	8	8	Jeffersonville	65	1,014,252	604,000	1,618,252	206,544	94,318	---	---
New York and Erie	494	10,023,968	25,995,669	36,019,637	6,849,055	3,008,070	16 1/2	16 1/2	Madison and Indianapolis	87	1,447,700	1,336,816	1,205,000	296,144	112,850	---	---
New York and Harlem	134	6,717,100	4,069,769	10,786,869	1,040,393	324,891	7 1/2	7 1/2	New Albany and Salem	268	2,535,121	6,281,848	6,642,189	645,827	371,402	---	---
Northern, N. Y.	118	1,633,022	4,406,874	6,039,896	146,191	77,085	1	1	Peru and Indianapolis	73	---	588,314	150,000	90,000	---	---	---
Oswego and Syracuse	34	599,150	215,645	814,795	741,818	146,191	---	---	Terre Haute and Ind.	73	974,800	604,885	1,582,166	531,535	189,702	---	---
Potsdam and Watertown	28	467,200	294,199	761,399	In progr.	---	---	---	Chicago and Rock Is.	182	6,248,000	1,734,313	6,023,272	1,894,196	850,019	---	---
Rensselaer & Saratoga	23	610,000	140,000	750,000	241,149	82,800	---	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---
Saratoga and Whitehall	48	599,000	599,000	1,198,000	71,909	21,089	---	---	Chicago, Burl. and Quincy	148	2,911,810	3,681,580	6,042,370	1,832,219	968,531	---	---
Syracuse & Binghamton	80	768,349	1,678,034	2,446,383	169,484	22,608	---	---	Cin., St. Paul & Ft. D. Lac.	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---
Troy and Boston	27	437,830	737,076	1,174,906	156,358	55,184	---	---	Genoa and Chicago	264	5,441,500	3,318,039	7,742,614	2,816,786	1,102,402	---	---
Watertown and Rome	97	1,500,000	700,976	2,200,976	404,290	162,037	3 1/2	3 1/2	Illinois Central	73	3,258,616	10,841,724	23,101,359	2,476,038	1,031,489	---	---
Delaware Delaware	94	1,000,000	1,619,000	2,619,000	243,393	114,633	---	---	Peoria and Quincy	98	569,888	818,644	1,388,342	In progr.	---	---	---
Garden and Amboy	94	3,480,000	11,407,300	14,887,300	1,640,787	604,114	12	12	Ohio & Miss. (W. & D.)	147	1,780,296	2,292,403	4,070,586	Recently opened.	---	---	---
Hamden and Atlantic	30	3,480,000	1,650,854	5,130,854	173,189	45,542	---	---	Terre Haute, Alt. & St. Louis	208	3,110,650	4,450,802	7,495,716	833,476	305,345	---	---
New Jersey	30	3,480,000	1,650,854	5,130,854	173,189	45,542	---	---	St. Louis and Milwaukee	185	638,000	1,128,964	1,766,964	In progr.	---	---	---
New Jersey Central	63	3,000,000	3,300,000	6,300,000	4,658,896	553,479	7	7	Mich. Central	292	6,058,092	7,287,387	11,848,957	3,104,002	1,281,708	---	---
Morris and Essex	44	1,157,905	852,500	1,990,405	352,927	245,556	---	---	St. Louis, Keokuk & N. Ind.	474	6,223,900	9,210,260	13,387,170	7,114,848	1,106,079	---	---
Albany Valley	53	1,700,000	1,940,000	3,640,000	210,350	82,450	---	---	Green Bay, Mil. & Ch.	155	764,076	442,778	1,193,766	In progr.	---	---	---
Cataw. W. & Wrie	53	1,149,400	1,110,108	2,259,508	188,134	51,583	---	---	Milwaukee and Minn.	261	2,975,016	3,492,156	6,152,076	850,476	372,601	---	---
Del. Lack. & Western	170	3,293,772	6,194,811	9,488,583	816,768	419,139	6	6	Milwaukee & Water'n	72	554,581	132,000	686,581	In progr.	---	---	---
Erie and North East	20	500,000	150,000	650,000													

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are as interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$555,000	1st mortgage, convertible	7	1st Jan, 1st July	N.Y.	1872	55	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October	"	1866	90	92 1/2
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866		77 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1865		
Do. do.	200,000	Income, guar. Cl. Col. & Cla.	7	Feb'y, August	"	1869		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1862-64	75	
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1863	56	
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	70	
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1863	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1863	75	
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August	"	1861	83	92 1/2
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1860		90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1863	55	
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1862-72	65	
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	67	70
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863		67 1/2
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	75	
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	50	
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	
Gaucha and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	90	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1876	70	80
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1863		92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863		
Jeffersonville	500,000	Do. 2d sec. inconv.	7	April, October	"	1873		77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	75	80
Indianapolis & Cin'ti (for Lawb. & U.M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874		90
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1865	45	
Little Miami	1,500,000	Do. inconvertible	6	2 May, 2 Nov.	"	1863	75	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860		90
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869		85
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862		90
Do. do.	650,000	Do. 2d do. 1858	8	April, October	"	1863		90
Do. do.	1,250,000	Do. 3d do. 1860	8	June, Decemb.	"	1877		90
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867		90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872		70
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	89	
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1865		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-72	57	58

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1855	77	79
Do. do.	1,123,500	Do.	6	Jan'y, July	Balt.	1875		83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1859	10	Jan. 10 July	N.Y.	1870	93	94
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	99	100
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	88	90
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1868	65	69
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	40	40 1/2
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	53 1/2	55
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	87	88
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	97 1/2
Do. do.	2,000,000	2d do. do.	7	10 June, 10 Dec.	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870		84
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	84 1/2	85
Do. (Free Land)	3,000,000	Mfge 345,000 acrs priv. T. & S. R.	7	March, Sept.	"	1860	80	83 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	70	
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	60	64
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1869-70	82	85
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873		91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861		75
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868		62 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	81 1/2	83
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	98	
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866		
Do. 2d do.	1,473,000	Do. till 1868	7	Jan'y, July	"	1866	85	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do. 1844, '45, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do. 1849	3,460,000	Do. inconvertible	6	April, October	"	1870	73	76

CITY SECURITIES.	Int't payable.	Off'd	Asked	CITY SECURITIES.	Int't payable.	Off'd	Asked
New York, 7 per ct. 1857	Feb'y,			Milwaukee, 7 per ct. coup.	X	Divers	82 1/2
Do. 5 do. 1858-60	May,	92	98	New Orleans, 6 per ct. cp. R.R. X	Do.		70
Do. 5 do. 1870-75	August,	92		N. Orleans, 6 per ct. cp. muni. X	Jan'y, July		70
Do. 5 do. 1890	November,	92		Philadelphia, 6 per ct. 1876-98	Jan'y, July	88 1/2	84
Albany, 6 per ct. coup. 1871-81 X	Feb'y, August,	90	100	Pittsburgh, 6 per ct. coup.	X	Divers	70
Allegheny, 6 per ct. coup.	Jan'y, July		70	Quincy, 8 per ct. coup.	1868 X	Jan'y, July	55
Baltimore, 6 per ct. 1879-90	Quarterly	92		Racine, 7 per ct. coup.	1873 X	10 Feb'y, Aug	55
Boston, 6 per ct. coup.	X		95	Rochester, 6 per cent. coup.	X	Divers	95
Brooklyn, 6 per ct. coup. Long X	Jan'y, July		92	St. Louis, 6 per ct. coup. Long X	Do.		72 1/2
Clev'nd, 7 per ct. cp. W.W. 1879 X	Do. do.			Do. do. Municipal	X	Do.	80
Cincinnati, 6 per ct. coup.	X		80	Sacramento, 10 p. ct. cp. 1862-74 X	Do.		85
Chicago, 6 per ct. coup. 1873-77 X	Jan'y, July		80	S. Francisco, 7 p. a. cp. 1865, pay. N.Y. X	May, Novemb.		90
Do. 7 p. a. et. coup.	1880 X		87 1/2	Do. 10 p. ct. cp. 1871 X	Do. do.	85	90
Detroit, 7 per ct. a. W.W. 1873-78 X	Feb'y, August,		100	Do. 10 p. ct. pay. N.Y. X	Jan'y, July		
Dubuque, 8 per ct. cp. Long X	March, Sept.		100	Do. 6 per ct. pay. N.Y. 1875 X	Do. do.		57 1/2
Jersey City, 6 per ct. cp. W.W. 1877 X	Jan'y, July		95	Wishahg, 6 per ct. coup.	X	Divers	80
Louisville, 6 per ct. cp. 1880-88 X	Divers		75	Do. 6 p. ct. cp. Mun. 1874 X	March, Sept.		81
Mamphs, 6 per ct. coup. 1882 X	Jan'y, July		80	Zanesville, 7 do. X	April, October		97

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 16th December.

[TRANSLATED.]

New York, Monday Dec. 14, 1887.

Since our advices of the 8th inst., and from Saturday last, the Banks of the City of New York have resumed specie payments. As this measure was only announced the day previous, it created some surprise, and was thought by many persons to be precipitate. Nevertheless, they resume under favorable circumstances, which appear to justify this step. The uneasiness which was felt as to the condition of the principal European money markets, and particularly that of London, has just been dissipated by the news received, to-day, from Liverpool to the 23th November. This should naturally result in a recovery of confidence, which, in facilitating the negotiation of bills of exchange on Europe, will react favorably on the exportation of the chief products of this country, and cause a gradual return towards the ordinary current of commerce. The Banks of the interior of the State of New York, of Boston, and of New Haven, Conn., have likewise resumed specie payments. Those of Philadelphia and Baltimore appear unprepared, at present, to follow this movement. Our Stock Market, since our last advices, has gradually declined, and the amount of transactions is very small. The transatlantic news, without creating much activity, has given more tone to the market, and caused a pretty general advance. In State Stocks little has been done; principal business in Missouri 6s, at a decline of 1 1/4 per cent.; in Tennessee 6s of 1 1/4, and in Virginia 6s of 1 1/4 per cent. City Bonds.—Transactions in these have been very limited. Some few Milwaukee 7s sold at about 60 for Railroad issues; as, also, some Peoria 7s at 85. Railroad Bonds.—The only transactions of importance have been in Illinois Central Constructions, which close at 3 per cent. advance, and in Michigan Central 8 per cent. mortgage at well-sustained prices. Railroad Shares.—The decline in these was general, but since the arrival of the steamer they have advanced and close firm. The principal business has been in Erie, closing at a decline of 1/4; New York Central of 1; Chicago and Rock Island of 1/4; and Illinois Central of 2 per cent. Also in Reading, which closes at a rise of 1/4; Michigan Southern of 1/4; and Cleveland and Toledo of 1 per cent. Money without change at from 5a7 per cent. for loans on call. Paper is difficult to negotiate, and the rates are irregular, say from 12a18 per cent. DE COPPET & CO.

Railroad Statistics.

An interesting paper has just been published on the different results of railway industry in France, England and Germany, from which it appears that the length of the French railways was, in 1856, 5,376 kilometres, (3 1/4 of a mile each,) having cost 2,141,689,376 francs, or an average of 395, 376 francs per kilometre (16,935l.). The receipts amounted to 284,185,879 francs, and the expenses to 125,834,198 francs. The expenses consequently represented 44 per cent. of the receipts, and the net proceeds nearly 7 1/2 per cent. on the capital.—The length of the English railways in 1856 was 13,369 kilometres, having cost 7,230,289,425 francs or 540,825 francs per kilometre (21,638l.). The receipts amounted to 625,615,800 francs, and the expenses to 281,568,250 francs. The proportion of the expenses to the receipts was 45 per cent., and the revenue about 4 1/2 per cent. on the capital. The German railways in 1856 had a total length of 9,092 kilometres, having cost 2,214,792,200 francs, or 243,597 francs per kilometre (9,744l.). The receipts amounted to 256,025,000 francs, and the expenses to 132,118,700 francs. The proportion of the expenses to the receipts was 52 per cent., and the revenue represented more than 5 1/2 per cent. It is thus seen that England has the greatest length of railways open; next comes Germany, and lastly France. The total cost of the three exceeds 11 1/2 milliards of francs. The average cost per kilometre, taking the three countries together, is 416, 478 francs. Germany has constructed her rail-

roads at the cheapest rate, and England at the dearest. As to the financial result of the working, France stands foremost.

American Railroad Journal.

Saturday, December 19, 1857.

On Currency.—No. 5.

In the discussion of matters which have no moral attributes, we must be careful to accept established institutions and practices at their full value, as they are the best provisions that a people have been able to make, to accomplish particular ends. As commercial nations, for a long series of years, have made *Banks* the depositories of capital, and the instrument through which it is loaned, we may take it for granted that they are much better adapted for this purpose, and are much safer custodians of it, than *private Bankers*. The former can only fail by the failure of their debtors. The latter are subject to the same risks, while being engaged in enterprises of various kinds, on their own account. They are subject to all the contingencies of business, and in their own misfortunes, imperil the safety of whatever capital may be entrusted to them.

We may also add a similar presumption, drawn from experience, favorable to the general correctness of the principles upon which Banks are conducted. In a matter appealing solely to the reason, we have no right to suppose that the deliberate judgment of *experts*, will not in the long run agree pretty nearly with the truth. At any rate, their judgment is to be accepted upon every principle of evidence, till disproved by equally competent testimony, which can only be an equally decisive experience in favor of any new theory that may be broached.

The value of such precedents seems in a great measure to have been ignored, both by the Banks and those opposed to them. To abuse Banks has always been popular. They are the universal scape-goat, responsible for all the aberrations in business and trade. They are the favorite theme of abuse by politicians, who seek to commend themselves to popular favor by attacking monsters more terrible and destructive than any of those exterminated by Theseus, or Hercules. Still they are not exterminated. When one is scotched, twenty spring up in its place. The Banks themselves, by offering no apology for their existence, tacitly admit the charges against them. Yet persecution seems only to add stability and vigor to their development.

In the present crisis, President BUCHANAN by no means loses the opportunity to join the popular cry. In his recent message he lays to the charge of the Banks the terrible disasters that have swept over the land. In reference to them he says:

"It is our duty to inquire what has produced such unfortunate results, and whether their recurrence can be prevented? In all former revulsions the blame might have been fairly attributed to a variety of co-operating causes; but not so upon the present occasion. It is apparent that our existing misfortunes have proceeded solely from our extravagant and vicious system of paper currency and bank credits, exciting the people to wild speculations and gambling in stocks."

The following is the remedy he proposes:

"The duty the Banks owe to the public is to keep in their vaults a sufficient amount of gold and

silver to insure the convertibility of their notes into coin at all times and under all circumstances.

No Bank ought ever to be chartered without such restrictions on its business as to secure this result.—All other restrictions are comparatively vain. This is the only true touchstone, the only efficient regulator of a paper currency—the only one which can guard the public against over-issues and bank suspensions."

Admitting for the present that the issues of Banks should in all cases be secured by an equal amount of gold and silver, let us see the results to which this would lead.

We have already shown that all industry is based upon past accumulations. Society to-day, subsists upon past, and not upon future, acquisitions. The progress of society in wealth depends upon the extent of such accumulations, and the ease with which they can be made the bases of reproduction.

Accumulated capital is made of all articles entering into consumption—the metals of all kinds; the products of the soil; of the sea; of manufacturing establishments, etc., etc. Its constituents differ very much in quantity and value. We suppose that the accumulated capital of the United States, in the form of gold and silver coin and bullion, will not equal one-twentieth part the capital in the shape of commodities. Now, how is this capital in the shape of commodities to be loaned? It is easy to see that there is no difficulty in loaning gold and silver, as their possession enables their holder to come instantly at what he wants. To loan them the machinery of a Bank is not necessary. Were all the issues of a Bank to be based on gold and silver, a Bank of discount would be a superfluity, and the cost of its support a tax upon society. It might be desirable to have places of deposit of the precious metals, where they could remain, while the property in them might be changed, by transferring the certificates of their deposit—the only object gained being greater convenience and safety.

To show the utter absurdity of Mr. BUCHANAN'S positions, and how little he understands the subject he assumes to pronounce upon, we will take the case of the New York City Banks. The average amount of bills held by them for a year past equalled about \$7,500,000,—amount of specie, say \$13,000,000. Their bills are all secured by deposit of State stocks. Yet these Banks failed, notwithstanding all the conditions of safety prescribed by him were present. The Banks did not fail by the presentation of their bills, as they never were presented. The public knew that they were well secured, and were content to hold them, frightened as they were. But what failed the Banks? Their deposits, the existence of which in Banking, Mr. Buchanan entirely ignores. They held some \$65,000,000 on deposit for which gold was demanded. These deposits are Bank issues, just as much as bills. The liabilities of Banks to depositors is precisely the same as to bill-holders. Mr. Buchanan's remedy is good for nothing, unless provisions be made for the former as well as the latter. We think he would hesitate, were he asked whether security should be given to all the depositors for the safety of their credits. If required in one case, why not in the other? The total amount of bills in circulation, and deposits in the Banks of the United States, equal about \$500,000,000. This sum represents the total volume of the currency of the country in the shape of sym-

bols, and represents, assuming all the discounts to have been made upon adequate bases, an equal amount of commodities prepared for consumption. To substitute therefor a specie currency would require an equal amount of coin in our Banks, or \$140,000,000 more than they now hold, besides the \$210,000,000 already in the country in private hands. Such a sum as this, we think, would make even Mr. Buchanan pause. His arraignment of them as the sole cause of all the misfortunes that have recently befallen the country is entirely gratuitous. They have undoubtedly contributed their share, which is much less than that chargeable to railroads, land speculations, over-trading, extravagant living, etc., etc.

A Bank, therefore, is just as indispensable to commerce and to the public welfare, as a ship or a road. The manner of its constitution, and the mode in which it conducts its business, harmonize with the public wants and convenience. *They are not designed nor is it their function to lend gold and silver, or to have their loans secured thereby—their object being to supersede them as currency.* The more perfectly they accomplish this result, the more perfectly do they fulfil the objects for which they are instituted, and the more useful do they become. They must hold a certain amount of the precious metals, not for the purpose of currency, but to discharge balances that may arise in their dealings with each other, and in commerce and trade. If a proper equilibrium be maintained, (which is the case so long as the productions, and the debts and credits of different countries and different classes in society balance each other,) no necessity for its use will arise, except in small sums for change. But a perfect equilibrium is not possible. Consequently a considerable sum should always be held by the Banks, and compose a part of the means of individuals, to supply any lack of commodities by different classes of society at home, or for exportation abroad. The amount of gold and silver necessary to be held by Banks or by the public for the purposes named, can never be adequately estimated, from the impossibility of taking into consideration, at any one time, all the elements that may control their future movements. All speculations on this subject are, therefore, comparatively useless. The best we can do is to conduct the business of the country in such a manner that it shall always be maintained in a healthy state. In such case, though it may temporarily suffer, it can never be permanently affected by commercial revulsions in other countries. Now the great agencies in controlling the business of every commercial country are its Banks. They receive and distribute its accumulated capital among consumers and producers, through its discounts. As already stated, these, in the shape of its notes and deposits, are accepted as capital, and made the bases of business operations. If they are not capital, these proceed on a false basis, and labor and capital are set in motion which cannot be sustained or rewarded. If a Bank discounts accommodation paper, or paper based upon, or representing any kind of capital except commodities necessary to sustain and carry forward the business transactions of society, it gives it an impulse which cannot be sustained, and which is sure to involve the Banks themselves, and the public, in disasters greater or less in magnitude, in the degree that correct rules of management have

been departed from. For illustration—A Bank discounts the business paper of a man building houses to sell. If he cannot make sale of them when finished, no embarrassment is created. The Bank gets its pay from the third party. The builder, though he may be unable to get pay for his houses, is not embarrassed, as they are paid for. The only inconvenience suffered is his being unable to make any more engagements till he can find a purchaser for what he has on hand. Suppose the same Bank lends to a party similarly employed, but who has no other means of paying than by sale of the houses to be built by the money he has borrowed. In this case, if the house will not sell, the Bank is not paid, and the builder may become hopelessly involved in debt. The probabilities are against a sale in the latter case, as the fact of the house being built on credit is good evidence that no adequate capital existed for its purchase, or what is the same thing, that there was no demand for it. If, therefore, the credits of the Banks exceed to any considerable extent the amount of commodity they hold, or their equivalent, which is gold or silver, or the right thereto, which is business paper maturing, a corresponding impulse will be given to industry and enterprise, to be followed by a still greater reaction, involving the whole community in embarrassment and distress.

The first condition of sound Banking, therefore, is capital; the second, to lend only on business paper, which is evidence of the existence of commodities on the way to the consumer, or in preparation for consumption. A double security is thus obtained, reducing the risk of loss to a very small per centage. A third condition is short loans, as frequent payments compel the debtors to make frequent sales, and adapt their industry and products, to wants which are certain to call for their fabrics before their notes fall due. If these rules were faithfully observed, overtrading or extravagance could never be laid to the charge of the Banks. Suspension of payments would be impossible. An equilibrium in trade and commerce would always be so nearly maintained, that no demand would exist for specie, as the credits of the Banks would always enable their possessor to come at what he wanted, and as the balance of indebtedness, and the right to demand specie, would always be in favor of the Banks instead of the public.

Winter Ventilation.

The problem of comfortably warming and ventilating cars, is solved on the Camden and Amboy R. R. Co. by the following ingenious arrangement. A wood stove is covered by a case some two or three inches larger, which case is in communication with the external air by a pipe leading upward to the roof. This pipe resembles the stove-pipe, but is considerably larger. The case is open at the bottom; and on the roof, over this second pipe, is a kind of hood so constructed as to catch the air by the motion of the car, and force it down into the space between the case and the stove, and discharge it upon the floor at the base of the stove, whence it distributes itself throughout the car. As heated air naturally rises in consequence of its small specific gravity, it will be understood that the stream of incoming air does not remain long at the bottom of the car, but so long as it does so, it tends very materially to warm the feet of the passengers, and at all events the supply of fresh

warm air secures the existence of a very wholesome atmosphere, and very nearly equal warmth at all points. The influx of air stops with the arrival at each station, and commences again as the train moves on. The device is very successful, and has been made the subject of a patent, but we do not recollect the name of the inventor.

Foote & Hays' system of winter ventilation, which has been tried on several roads, is somewhat analogous to that just described, but more cumbersome and expensive. By this system the air is caught at the top and led down through passages at the sides of the car into contact with a flat stove located beneath the floor, after which it is allowed to rise into the car through registers.

Ruttan's system, very successfully tried this season on the Grand Trunk Railway in Canada, possesses some advantages over both. Ruttan brings the air down at the side or a corner of the car, and conveys it along under the floor, till it arrives beneath the stove, where it is allowed to rise through a space between the stove and case, and diffuse itself among the passengers. This tends to warm the top of the car first, but the whole is soon of even temperature, and the advantage over the system first described lies in the fact that the action is natural, and continues, though less forcibly, when the train is stopped. This consideration is important when a train stands, as on some of our Northern roads, several hours or days stopped by snow.

The subject of ventilation and warming is deserving of much attention. The Camden and Amboy apparatus is manufactured at Burlington, N. J.; the patentee of Foote & Hays' device is G. F. Foote, Buffalo; and of the last described is H. Ruttan, Coburg, C. W. A great inducement to the adoption of either of these last named devices, is that the same apparatus may, by proper modifications, be used as a means of avoiding the dust in summer.

Railroad Earnings.

The earnings of the Chicago, Burlington and Quincy Railroad Company were:

	Freight.	Passengers.
For November, 1856.	\$98,532 88	\$44,746 03
Do. 1857.	83,553 02	83,210 33
Decrease in 1857....	\$14,979 86	\$11,535 70
	Miscellan.	Total.
For November, 1856.	\$1,501 65	\$144,780 56
Do. 1857..	1,420 03	118,183 38
Decrease in 1856	\$81 62	\$26,597 18

The road of this Company is 138 miles long, commencing 30 miles west of Chicago, at its junction with the Galena road, and extending to Galesburg, where it connects with the Quincy and Chicago railroad for Quincy, and with the Peoria and Oquawka railroad for Burlington and Oquawka.

The earnings of the Terre Haute, Alton and St. Louis railroad, for the month of November, were:

Passengers	\$33,181 20
Freight	25,620 61
Express and mail	3,191 66
Miscellaneous	4,500 00
	\$66,443 47

The operative expenses of this road have been greatly reduced within the last few months, and from the first of December a general reduction was made of about 15 per cent. on laborers' wages, and 20 per cent. on salaries.

A newly revised freight tariff has been adopted, taking effect from the 11th December.

Mr. J. A. Raynor of Michigan, was, a few days since, elected a director of this road.

The following is a comparative statement of the earnings of the Cincinnati, Hamilton and Dayton railroad for November:

	Nov., 1857.	Nov., 1856.
Freight	\$15,819 57	\$23,296 46
Passengers	16,066 79	15,974 18
Mails and express....	1,564 77	1,925 61

Total	\$33,451 13	\$41,196 24
Decrease in 1857		\$7,745 11

The earnings of the Pittsburgh, Fort Wayne and Chicago Railroad Company for the month of November last, were as follows, viz:

	1857.	1856.
From freight	\$50,028 19	\$77,253 33
" passengers	72,973 72	68,198 07
" mail	4,482 29	3,470 63
" miscellaneous	167 79	275 85

Totals	\$127,651 99	\$149,197 83
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	Increase in 1857.	Decrease in 1857.
From freight		\$27,225 14
" passengers	\$4,775 65	
" mail	1,011 66	
" miscellaneous		108 06

	\$5,787 31	\$27,333 20
		5,787 31

Total decrease

It will be observed that, although the revenue from freight has responded to the general depression of trade, that from passengers maintains a steady increase.

The operations of the Illinois Central Railroad for November, were as follows:

LAND DEPARTMENT.

Acres Construction Lands sold	7,659 02 for	\$91,409 06
Acres Interest Fund L'ds sold	80 00 for	1,308 00
Acres Free Lands sold ..	842 19 for	13,698 34

Total sales during the month	8,581 21 for	\$106,415 40
To which add town lot sales		1,274 70

Total of all

Acres sold since Jan'y 1, 1857	327,475 74 for	\$4,498,704 37
Acres s'd prev'ly	865,211 01 for	10,718,228 41

	1,192,686 75	\$15,206,932 78
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Construction Bonds cancelled in Nov. '57.	\$83,000
Do. do. do. previously ..	417,500

\$500,500

Free Land Bonds cancelled in Nov., 1857	\$11,000
Do. do. previously	53,000
	64,000

Total Bonds cancelled up to Dec. 1, 1857. \$564,500

LAND DEPARTMENT.

Receipts from passengers	\$87,397 21
Do. freight	83,106 15
Do. mails	4,837 50
Do. rent of road	8,646 26
Do. other sources	3,264 09

Total receipts in November, 1857	\$187,251 21
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Do. do. 1856	246,660 63
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Total receipts since Jan'y 1, 1857 ..	\$2,172,955 25
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Do. in corresponding period of 1856	2,259,584 55
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The earnings of the Lake Erie and Wabash road in November, were:

Passengers	\$18,940 15
Freights	85,633 91
Miscellaneous	3,700 00

Total \$57,883 16

The receipts of the Southern Michigan road for the first week of December show a decline of about \$8,000.

The gross receipts of the Nashville and Chattanooga Railroad for the eleven months ending on the 1st of November, were \$601,206; expenses, \$342,028—net profits, \$259,177.

Vicksburg, Shreveport and Texas Railroad.

We have received the Fifth Annual Report of the President and Directors of the Vicksburg, Shreveport and Texas Railroad Company, submitted to the stockholders at the Annual Meeting, September 28th, 1857. The Report gives a full account of the operations of the Company for the year, and argues, at considerable length, the advantages and prospects of the progressing enterprise. We give below an abstract of the report.

The entire amount received by the Company, from all sources, is as follows:

RECEIPTS.	
Subscriptions (less tax)	\$468,639 51
State and parish bonds and subscriptions	229,113 47
Advanced by contractors, etc.	83,914 58

Total paid in \$781,667 56

EXPENDITURES.	
Work done, etc.	\$616,402 17
Surveying, etc.	58,478 32
Salaries, printing, etc.	72,218 08

Total expenditures 747,093 57

The cash assets amount to \$34,573 99

During the year, the work on the Eastern division has steadily progressed, and the cars now regularly run to Richmond, 20 miles from Vicksburg. Sufficient iron has been purchased to complete the track to the Bayou Magon—which point, it is hoped, will be reached on the first of Jan'y—and Monroe by the close of next year. The contractor on the Western division absconded.

The Company have received a grant of 420,924 acres of land, and the road was located some distance below Shreveport. The Directors, however, changed the location so as to run through that town, and the Chief Engineer, Col. Bonner, resigned in consequence.

To meet the estimated expenses for the ensuing year, \$1,450,000 will be required. There is already provided from cash on hand, calls on subscriptions, etc., \$981,499, and it is hoped to make out the full amount by additional subscriptions and the sale of \$300,000 of bonds. The bonds are made to run 21 years, at 8 per cent., with semi-annual interest, and redeemed by a first and only mortgage on the entire property of the road, 190 miles, and 420,924 acres of land. The issue of bonds amounts to \$2,000,000, and the following are among the assets to secure their payment:

20 miles road and rolling stock	\$600,000
50 " road bed graduated	300,000
Right of way and franchises	300,000
Uncalled subscriptions	428,079
State and parish and contractors' subscriptions	2,846,966
420,924 acres of land	4,209,240

\$8,260,306

The road has a gauge of 5½ feet, with very few curves, laid with T rail, 58 to 65 lbs. per yard, on cross-ties two feet apart.

Great confidence is expressed that the local business of the road will return a fair dividend on its cost, and that it will become a valuable property, having no competition.

Accompanying the report are tables showing the situation and quantity of lands donated to the Company, and giving the following results: In the parishes through which the road will pass, 261,768 acres under cultivation yield 177,337 bales of cotton, and 180,619 yield 4,092,584 bushels of corn. The population is 42,447 white and 53,072 colored. The total value of the property is estimated at \$40,818,830.

The receipts of the Company during the year amount to	\$212,335 57
And the expenditures to	177,761 58

Leaving a cash balance of \$34,573 99

The Report of the Engineer gives a statement of the progress of the road, and estimates the cost of completion at \$5,000,000. It also gives the reasons which led to his resignation.

The following is the Company's Balance Sheet, to September 28, 1857:

Stock subscriptions, viz:	
Individual subscribers ..	\$759,550 00
Contractors	199,652 72
State of Louisiana	800,000 00
Parish of Madison	100,000 00
Do. Caddo	100,000 00
City of Shreveport	30,000 00

\$1,989,202 72

Amount expended, viz:	
Construction	616,402 17
Reduction of stock by tax	14,920 04
Depot grounds and right of way ..	14,146 18
For surveying and engineering	58,478 32
Miscellaneous	58,071 90
Bills receivable and cash	34,573 99

\$2,785,790 32

Capital stock subscribed	
	\$1,989,218 54

Amount received on stock, viz:	
From individual subscribers	\$288,906 88
Contractors	199,652 72
State of Louisiana	185,000 00
Parish of Madison	60,567 50
Parish of Caddo and city of Shreveport	33,545 97

712,673 02

Contributions to survey	328 50
Fannin, Grant & Co., contractors ..	83,570 26

\$2,785,790 32

The officers of the Company are as follows:

DIRECTORS.

CHARLES G. YOUNG, of Ouachita, *President*.

John Ray, Charles A. Morrison, C. H. Dabbs, J. N. T. Richardson, John T. Sterling, James H. Stevens, F. P. Stubbs, David Faulk, of Ouachita; W. A. Lake, of Vicksburg; David M. Pugh, of Madison; Sack P. Gee, of Claiborne; William M. Burns, of Bossier; John W. Webb, of Morehouse; L. M. Nutt, of Caddo.

Upon the part of the State:

John L. Lewis, of Claiborne; Joseph Wilder, of Caddo; H. M. Bry, of Ouachita.

OFFICERS.

O. D. STILLMAN, *Secretary*.

JOSEPH McGUIRE, *Treasurer*.

Railroads in Tennessee.

LIST OF THE PRINCIPAL OFFICERS OF RAILROAD COMPANIES IN TENNESSEE, WITH THEIR RESPECTIVE POST OFFICE ADDRESSES.

Memphis and Charleston Railroad.—Samuel Tate, President; C. F. Armes, Chief Engineer and General Superintendent; Samuel Cruse, Treasurer Eastern Division; Wm. B. Waldran, Treasurer Western Division.

Principal office, Memphis, Tennessee.

Mississippi and Tennessee Railroad.—F. M. White, President; Minor Merriweather, Chief Engineer; C. F. Vance, Secretary and Treasurer.

Principal office, Memphis, Tennessee.

Memphis and Ohio R. R.—Robertson Topp, President; W. D. Pickett, Chief Engineer; J. T. Trezvant, Secretary and Treasurer.

Principal office, Memphis, Tennessee.

Mississippi Central and Tennessee Railroad.—R. P. Neely, President; J. A. Williams, Chief Engineer; H. P. Handy, Secretary and Treasurer.

Principal office, Bolivar, Tennessee.

Mobile and Ohio Railroad.—Milton Brown, President; L. J. Fleming, Chief Engineer; A. F. Irvin, Secretary and Treasurer.

Principal office, Mobile, Alabama.

Nashville and Chattanooga Railroad.—V. K. Stevenson, President; James H. Grant, Resident Engineer; W. A. Gleaves, Secretary and Treasurer.

Principal office, Nashville, Tennessee.

Tennessee and Alabama Railroad.—John Marshall, President; Frank Hardeman, Treasurer; R. H. Bradley, Secretary; A. Anderson, Chief Engineer.

Principal office, Franklin, Tennessee.

Edgefield and Kentucky Railroad.—Edward S. Cheatham, President; W. B. A. Ramsey, Secretary and Treasurer; A. Anderson, Chief Engineer.

Principal office, Nashville, Tennessee.

Central Southern Railroad.—Thomas Buford, President; John Baird, Secretary and Treasurer; A. Anderson, Chief Engineer.

Principal office, Columbia, Tennessee.

Memphis, Clarksville and Louisville Railroad.—W. B. Mumford, President; G. B. Fleeco, Chief Engineer; W. A. Forbes, Secretary and Treasurer.

Principal office, Clarksville, Tennessee.

Nashville and North-Western Railroad.—V. K. Stevenson, President; B. F. Green, Chief Engineer; Byrd Douglas, Secretary and Treasurer.

Principal office, Nashville, Tennessee.

Winchester and Alabama Railroad.—V. K. Stevenson, President; James H. Grant, Chief Engineer; J. R. Bright, Secretary and Treasurer.

Principal office, Fayetteville, Tennessee.

McMinnville and Manchester Railroad.—P. H. Marbury, President; (Vacant) Chief Engineer; H. H. Harrison, Secretary and Treasurer.

Principal office, McMinnville, Tennessee.

Louisville and Nashville Railroad.—John L. Helm, President; George Macleod, Chief Engineer; _____, Secretary and Treasurer.

Principal office, Louisville, Kentucky.

East Tennessee and Georgia Railroad.—C. Wallace, President; R. C. Morris, Chief Engineer; R. C. Jackson, Secretary and Treasurer.

Principal office, Knoxville, Tennessee.

East Tennessee and Virginia Railroad.—Sam. B. Cunningham, President; Messrs. Aiken and Mee, Engineers in charge; J. Keys, Secretary and Treasurer.

Principal office, Jonesborough, Tennessee.

Rogersville and Jefferson Railroad.—R. G. Fain, President; Edmund Winston, Chief Engineer; Joseph B. Mitchell, Secretary and Treasurer.

Principal office, Rogersville, Tennessee.

Chattanooga and Cleveland Railroad.—C. Wallace, President; R. C. Morris, Chief Engineer; R. C. Jackson, Treasurer.

Principal office, Knoxville, Tennessee.

Knoxville and Kentucky Railroad.—John Jarnigan, President; Chas. S. Williams, Chief Engineer.

Principal office, Knoxville, Tennessee.

Journal of Railroad Law.

LIABILITY FOR LOSS OF BAGGAGE.—RECOVERY OF DAMAGES.

A quite interesting and important case on this subject, decided in the Supreme Court of Massachusetts, has been recently reported, the substance of which we lay before our readers.

The action was brought by Mary Brown against the Eastern Railroad Company, to recover the value of a trunk, belonging to the plaintiff and placed in charge of the defendants as common carriers. The contents of the trunk consisted of the plaintiff's wearing apparel. The delivery of two trunks containing baggage, and the non-delivery of one of them at the place of destination, and a demand therefor, and its value, were fully proved.

There was also evidence introduced, tending to show that at the time of the arrival of the plaintiff at the defendants' depot in Boston, she delivered the two trunks to the baggage master of the defendants, marked "Mary Brown, Freeport, Maine," and asked for checks. He said he was out of checks, and he marked the trunks "Freeport." The plaintiff inquired at the ticket office of the defendants in Boston for a ticket to Freeport, Maine, and was told that no tickets were sold to Freeport, but that she could buy a ticket for Brunswick (a place beyond Freeport) and get out at Freeport, and that one dollar would be refunded to her; that on being answered as above she paid three dollars, and received a ticket which had printed on its face the following words: "Not transferable. This ticket entitles to a passage in the first morning train of this day only via the Eastern, the Portland, Saco, and Portsmouth, the Atlantic and St. Lawrence, the Kennebec and Portland railroads to Brunswick or Bath. At Bath, steamboats connect with Richmond, Gardiner, Hallowell, and Augusta. Fare paid to Bath. One dollar will be refunded to the holder of this ticket by the conductor on the Kennebec and Portland Railroad." And on its back the following words: "Notice—Passengers are not allowed to take, nor will these companies be responsible for baggage, if it exceed fifty dollars in value, unless freight on any addition thereto be paid in advance; and this notice forms part of all contracts for transportation of passengers and their effects."

On the Portland and Kennebec railroad the plaintiff asked the conductor for the one dollar, who answered that the ticket master would refund it to her, which he did. At that time there was a break in the line of railroads of about one mile in Portland, and it was the practice of the defendants to transport over that break the baggage of the passengers for Brunswick, but not that for Freeport; and at this break the plaintiff did not look after her baggage, and there was no evidence that it was conveyed across the break at all. There was no evidence that the plaintiff had any notice or knowledge of the practice. There was also evidence that in the cars between Boston and Portland the plaintiff called the attention of a companion to the words on the back of the ticket. When the plaintiff got out at Freeport, the baggage master put out one trunk; and the ticket master told him there was another. The baggage master (the cars being then in motion) said he would bring it back on his return. It was admitted that there was no actual or constructive notice

to the plaintiff of the limitation of the liability of the defendants except the said printed notice on the ticket.

The counsel for the defendant contended that the words on the face and back of the ticket formed or were part of the contract between the parties, and that by that contract the defendants were not bound to transport the trunks over said break in Portland, and that the loss happened there, and that they were not responsible for the baggage, it being worth more than fifty dollars.

In the Court of Common Pleas, the judge ruled that taking the ticket raised no legal presumption that the plaintiff read the printed matter; that it was a question of fact whether she knew the contents before she started on her journey; and that if she did not read it until she was on her way, her rights were not affected by it; and that, if the contract was for a passage to Freeport or to Brunswick with permission to get out at Freeport, the Railroad Company was bound to transport the baggage across said break, unless notice was given that they should not do so. The verdict being for the plaintiff, the defendants excepted.

We have not found it necessary in the decision of this case to enter upon consideration of the vexed question of the right of common carriers to limit their common law liabilities by notice to the public to the effect that they will not be responsible for the baggage of passengers, or for merchandise transported by them as public carriers.

It has been seriously questioned by some judicial tribunals whether such notices could be made available at all, inasmuch as they were supposed to be in contravention of public policy; having a tendency indirectly to encourage negligence if not actually to favor frauds and embezzlement by the servants of the carrier. The doctrine is, nevertheless, gradually being incorporated into the jurisprudence of the times, that such limitations may, under proper qualifications and safe-guards for securing due notice to the traveler or the party for whom goods are to be transported, be held operative and binding upon the parties. It is so in England, also in some of the States of this Union by direct adjudications.

Without questioning the right of common carriers to make reasonable limitations as to the extent of their liabilities for baggage or merchandise to be transported by them, and conceding the decisions to that effect to be sound, we are of opinion, nevertheless, that they furnish no ground for denying the plaintiff's right to maintain this action. The cases that yield this point of the right of the carrier to limit his responsibilities, yet hold that it is necessary for him to show clearly that the person with whom he deals, is fully informed of the terms of such limitations and the conditions upon which he receives baggage and merchandise for transportation. Such notice is to be specific and certain. This rule was applied in the case of *Camden and Amboy Railroad vs. Baldaup*, 4 Harris, 67, where a notice in the English language to a German, ignorant of the English language, was held of no effect as a notice of the limitation of the common law liability, the court saying that it was incumbent on the carrier in such case to prove the knowledge by the passenger of the limitation imposed. In *Butler vs. Hearn*, 2 Campb., 415, where the limitation was printed in small type, the bill generally being in large type, the notice was

held not to be valid. It was also applied in *Denies vs. Willan*, 2 Stark R., 279; in *Kerr vs. Willan*, 15, 58; and in *Macklin vs. Watertown*, 5 Bing., 212.

Confining the decision to the precise case, we are of the opinion that the instruction to the jury was correct, and that receiving this ticket in the manner stated, raised no legal presumption that the plaintiff had the requisite notice and that it was a question of fact, whether she knew the limitation before she started on her journey.

The limitation and notice thereof were in the present instance attempted to be established under these circumstances. The traveler, a female, had delivered her trunks to the baggage master of the defendants to be carried to Freeport. They were received by him without any notice of any limitation of liabilities for safe transportation and marked for their proper destination. Subsequently the owner applied for her passage ticket to Freeport and was informed, that they did not sell tickets to Freeport, but that she could buy one for Brunswick, a place more remote, with the privilege of stopping at Freeport and having one dollar refunded; and that thereupon she paid three dollars and received a ticket to Brunswick. This ticket had on its face the routes and various railroads to be passed over, and the notice that one dollar would be refunded to those stopping at Freeport. There was no notice on the face of the ticket of any conditions or limitations as to transporting the baggage of passengers. The only notice as to that was on the back side of the ticket. No direct notice was given by the ticket vender, nor was any request made to her to read the limitations and conditions stated on the back of the ticket. It was admitted that there was no actual or constructive notice of the limitation of the carrier's liability, unless the same was derived from the ticket received by the plaintiff. This being so, the case was in our opinion properly put to the jury, and their verdict for the plaintiff may well be sustained. A mere passenger ticket in the form in general use would not naturally induce to the minute reading of its contents. The party receiving it might well suppose, that it was a mere check signifying that the party had paid her passage to the place indicated by the ticket. But if it be correct to hold that if this limitation had been stated on the face of the ticket and in connection with the name of the place to which the party was to be carried, and so might be presumed to have been read, and therefore binding upon the person receiving the ticket; yet nevertheless a statement or notice to this effect placed on the back of the ticket and detached from what ordinarily contains all that is material to the passenger would not raise a legal presumption that the party at the time of receiving the ticket, and before the train had left the station, had knowledge of the limitation or conditions which the carrier had attached to the transportation of the baggage of the passengers. The manner adopted by the defendants to give notice of such limitation and conditions, fails to furnish that certain information or knowledge which must be brought home to the passenger to exonerate the carrier from the full common law liability as to such baggage, and therefore leaves the passenger the right to recur to the carrier for the damages he may sustain in the loss of his luggage irrespective of the limitation.

I am aware that in reference to ordinary mer-

chandise transported by common carriers, it has been held in some cases in the English Courts, that a ticket given to the owner of merchandise containing on the face of it a condition or limitation of the liability of the carrier, was held to furnish evidence of the special contract of transportation sufficient to affect the owner of the merchandise and to limit the liability of the carrier. *Austin vs. Manchester, Sheffield, etc. Railway Co.*, 10 Common Bench Rep., 454; *Shaw vs. York and North Midland Railway Co.*, 6 Railway Cases, 37; 13 Act. & El. N. R., 347. Those cases obviously differ from the present and fail to satisfy us of the sufficiency of the notice in the case before us.

Exceptions overruled, and judgment for the plaintiff.

Woodruff's Patent Sleeping Car.

We have repeatedly called attention to this singularly ingenious invention, and have lately taken considerable pains to arrive at his history. It is a combination of two distinct plans for converting the seats of our ordinary first-class passenger car into comfortable berths and couches.

In December last, Letters Patent were granted to T. T. Woodruff, Esq., of Alton, Illinois, covering two plans for constructing the interior of the ordinary day traveler is furnished with seats as convenient nary railroad passenger car, upon either of which and comfortable as those now in common use, and to passengers traveling by night couches or berths affording the means of comfortable sleep.

The body of the car being forty-five in length, and of the ordinary width, ample room is furnished for seven compartments on each side of the centre aisle or passage way, which is also of the ordinary width, extending the entire length of the car. These compartments are formed by partitions, one in every 6½ feet on either side of the centre aisle; each partition extends from the floor to the ceiling, and from the side of the car, the width of a berth towards the centre aisle—thus the means of sustaining in each compartment three berths, one above the other, is furnished; a fourth is then formed in front of the lower, constituting a double berth; hence each compartment is made to contain four couches or berths, and there being seven compartments on each side, or fourteen in all—sleeping accommodations for fifty-six passengers are thus provided. Each berth is furnished with a neat pillow of enamelled cloth covering, and as the berths are composed of like material, a neat elastic and comfortable surface is presented, affording to the night traveler the privilege of refreshing sleep. By means of sliding bolts and hinges, these berths are almost momentarily transformed to seats, and again from seats to berths, which, being firmly secured in a horizontal position, serve, in connection with the partition, (the latter being firmly attached to the side, and to the bottom and top of the car,) to give extraordinary strength to the body of the car; consequently, great additional security to the safety of the passenger.

The readiness with which the seats are transformed to berths, and again from berths to seats, displays a degree of ingenuity and mechanical skill in construction that does great credit to the inventor. Passengers may at any time change from a sitting to a sleeping posture, and vice versa, without inconvenience to others; in other words, each berth is, in a great degree, independent of another in regard to occupation by the passenger either as a seat or berth. By means of stoves of peculiar construction placed at both ends of the car, and with the use of Cook's patent ventilator, a uniform, agreeable and healthy temperature is maintained—thus furnishing to the passenger an unusual degree of comfort, either as a night or day car.

A car constructed on the plan above described has several times passed over the New York Central, and some other roads, and is now running on the night trains between Buffalo and Cleveland; it has attracted much attention, appears to be universally admired and expressions of approbation have, so far as we can learn, uniformly been made by those most capable of judging of its practicability and

adaptation to general use, and by the masses who have examined it and more or less accustomed to railroad traveling, a desire for its being brought into immediate use.

Some plan by which the discomfort of railroad traveling by night might be avoided, has long been a desideratum with many persons; that this is most successfully accomplished by the plan above referred to, is evident from its simplicity and practical adaptation to all railroads running night trains. With its merits fully developed, public sentiment will, as is confidently believed, urge, if not compel, its adoption in all cases of railroads of any great length, and where night trains are run. Hence it is destined to constitute a new and important era in the history of the comforts of railroad traveling.

We copy the above from one of our Western exchanges which has seen the contrivance in operation. We have also before us a statement signed by a number of the leading railroad men of the West, which, after giving a description of the car, similar to the above, adds: "We feel a pleasure in stating that, in our opinion, the internal arrangements of this car are entirely practicable, and that they furnish to the passenger a greater degree of security than any other now in use; and that the plan gives to the night traveler such opportunity of sleep and rest as should lead to its immediate and general adoption on railroads upon which night trains are run."

Report of the Secretary of the Interior.

The whole surface of the public domain is stated at 1,450,000,000 acres, of which 57,442,870 acres have never been offered for sale, and 80,000,000 acres were subject to entry at private sale on the 30th September last. The number of acres thus far sold is 363,862,464; leaving undisposed of, 1,086,137,536 acres. Last year, 22,889,461 acres of public lands were surveyed and reported; 5,300,550 acres were sold for cash; 7,381,010 were located with military warrants, and the railroad grants under the act of March, were 6,116,000 acres. The sum received on cash sales was \$4,225,908, a falling off of \$5,822,145, with a corresponding falling off in the location of lands with warrants of more than 20 per cent. There are 83 organized Land Districts—but none for New Mexico or Utah.

The Indian tribes within our limits now number 325,000 souls. The Indian Bureau is putting forth efforts to induce the savages to take up with fixed habitations—without which little can be done towards ameliorating their condition. A plan, recommended by the Secretary, suggests the gathering of the Indians on smaller reservations and in denser settlements—the reservations to be divided into farms and distributed among the individuals of the tribes, without the power of sale or transfer, with central farms for the instruction of the children, and a supply of implements of agriculture for all. The tribes which have advanced in civilization, and whose prospects are gratifying, are those in the Southern Superintendency—the Choctaws, Chickasaws, Cherokees and Creeks, with the Seminoles in the territory west of Arkansas. The establishment of a District Court for this Superintendency is recommended, to heal disputes among the people. In Washington and Oregon the savages remain belligerent. It is recommended that the expenses of a delegation from these tribes to the Federal capital be paid by the Government, in order that they may have an opportunity to be set right. Indian trust funds have been invested in State Stocks to the amount of \$1,481,476.

The Bureau of Pensions returns a satisfactory report. Up to June, 1857, a total of \$61,814,620 in money, and large donations of land, had been paid to Revolutionary soldiers or their widows. During the past year 41,483 warrants for bounty land have been issued, requiring to satisfy them 5,852,160 acres of public land. The number of warrants issued under all the Bounty Land acts of Congress from the Revolutionary War to the present time is 547,250—requiring 80,704,942 acres

of land. Frauds upon the Pension Office are numerous, and an extension of the statutory limit of two years is recommended to remedy the evil.

The wagon-road works have been commenced on the routes from Fort Kearney to Honey Lake, in California, from El Paso to Fort Yuma, at the mouth of the Gila, and from the Platte River to the Running Water.

The Patent Office reports that from Jan. 1 to Sept. 30, 1857, 4,095 applications for patents were received, 820 caveats were filed, 2,066 patents were issued, and 2,287 applications were rejected. The receipts of this bureau for three-quarters of the year have been \$161,415; expenditures, \$163,942; excess of expenditures, \$2,526. Of these expenditures \$27,939 were made up of fees restored to applicants after the examination of their cases.

Virginia and Kentucky Railroad.

The Abingdon (Va.) *Democrat* states that at a meeting of the Board of Directors of the Virginia and Kentucky Railroad, held in that place on the 21st ult., it was resolved to confirm the contract made at the meeting of the stockholders, with Dorr & Co., of New York, for the construction of this important work. Mr. Thompson, the engineer, had arrived at Abingdon, and would immediately proceed to locate the road.

UNION WORKS, BALTIMORE.

POOLE & HUNT,

Iron Founders and General Machinists,

ARE prepared to fill at short notice and of best materials and workman-ship, orders for

Steam Engines of any Size.

PLATE CAR WHEELS and CHILLED TIRES, equal to any produced in the country.

WHEELS and AXLES fitted for use.

HYDRAULIC PRESSES for expressing Oils and for other purposes.

MACHINERY of the most approved construction for Flouring and Saw Mills.

GASHOLDERS of any size, and Machinery and Castings of all kinds for Gas Works.

STEAM BOILERS and WATER TANKS of any size or description. SHAFTING, PULLIES and HANGERS.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half on 10. 1,800 do. do. Erie pattern, 67 lbs. weight, deliverable at Chicago, Ill. deliverable at

2,000 do. do. do. do. 55 do. deliverable at Pittsburgh.

7 First Class Locomotives, 25 ton weight, 4 ft. 8½ in. gauge, warranted to be equal to any ever manufactured in the U. S. 4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.

30 Platform Cars, best quality, deliverable at Buffalo.

For further particulars apply to

DAVIS & KASSON,

47 Exchange Place.

0151

New York, December 15, 1857.

PROPOSALS FOR A LOAN

TO

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEALED proposals will be received by the undersigned, at Office No. 48 City Exchange, Boston, up to the 8th day of January next, at 1 o'clock P. M., for a loan of \$400,000, in money, payable as follows:

10 Ten per cent on the 15th of January, 1858, which first instalment the Company will retain without issuing bonds therefor until the last instalment is paid.

25 Twenty-five per cent on the 15th of February, 1858.

25 Twenty-five per cent on the 15th of March, 1858.

20 Twenty per cent on the 15th of April, 1858.

20 Twenty per cent on the 15th of May, 1858.

100

For which bonds will be issued against each payment, or the whole amount may be paid for in cash, and the bonds issued at once.

For which the Company will issue 8 per cent Bonds of \$1,000 each, dated 1st January, 1858, with semi-annual coupons, and having 25 years to run.

The proposals will be opened at the office No. 48 City Exchange, Boston, on the 8th day of January next, at 1 o'clock P. M., in the presence of the Board of Directors of the Company, who will award without reserve to the highest responsible bidder.

A circular will shortly be issued giving full information as to the financial condition of the Company, and the form of security to be given for the above named loan.

By order of the Board, J. W. BROOKS, } Commit-
EDWARD L. BAKER, } 109.

Boston, Dec. 8, 1857.

4150

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give special attention to the purchase of Railroad materials, findings and supplies, and having "nothing to sell," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Taylor & Co., New York; Geo. Baty Blake of Blake, Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.

Address Box 1,179, New York. 37cf

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOCHAN,
13 Cliff st.,
41st New York.

A. N. GRAY, Cleveland, O.,
RECEIVER AND FORWARDER of Railroad Iron, Chairs and Spikes.
Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T. Rails, of the usual patterns and weights, to be delivered on board ship in Wales.

He will also receive and forward orders for the purchase of railroad iron and metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HICKS,
April 1, 1852. 80 Beaver street.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.

WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.
1y23 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.

O. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,
ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Secy.,
81 Wheeling, Va.

Railroad Iron.

700 TONS, about or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway.
16 800 tons T rails on hand 54 to 57 lbs. per linearyard.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
110 Wall st., near Broadway, New York.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or pattern as may be required.

VOSE, LIVINGSTON & CO.,
New York, Aug. 1 1853. 9 South William Street.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Warehouse—209 South Third st.,
PHILADELPHIA.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL

IN ALL THEIR VARIETIES.
BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
CUT NAILS and SPIKES, PIG IRON, &c.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any descriptions of Iron can be executed.

August 16, 1854. 1y33
Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Dowlais Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

11y R. & J. MAKIN, 70 Broad st.

CLARK & JESUP.

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER AND FREIGHT CARS,
WROUGHT AND CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.
1y36

Railroad Iron.

2000 TONS, WEIGHING ABOUT 55 lbs. PER YARD
now on the way from Great Britain to New Orleans, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55½ lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55½ lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 13, 1853.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 58 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
VOSE, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

R. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,
PASSENGER TRAINS
will leave Pier foot of Duane street,
as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

EMIGRANT, at 5 p. m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Horseville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.

CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AUBURN, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—

9.45 A. M.—**MORNING EXPRESS.**—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R. R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R. and with Packets for points up and down the Mississippi river.

5.45 P. M.—**EVENING EXPRESS.**—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

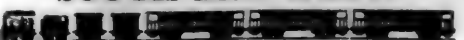
BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, Gen. Ticket Agent.
C. G. HAMMOND, Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Pine streets, Philadelphia, at 5 30 a. m. 12 45, 3 and 11 p. m.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	to Wilmington	\$10 00
do	do	8 00
From Philadelphia	to Wilmington	14 00
do	do	8 00
do	do	8 00
do	do	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York	to Cincinnati	\$17 00
do	do	19 00
From New York	to Indianapolis	19 00
From Philadelphia	to Cincinnati	16 00
do	do	18 00

An extra charge will be made for meals and state rooms on board the boat.

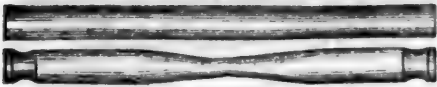
GEORGE A. PARKER, Supt.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON & NAIL FACTORY,

EXCLUSIVE OWNER OF ALL
HENRY BURD-N'S PATENTED MACHINERY
FOR MAKING SPIKES,
HAVE facilities for manufacturing large quantities upon short notice, and of a quality unsurpassed.
Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad fastenings, also made to order. A full assortment of Ship and Boat Spikes always on hand.
All orders addressed to the Agent at the Factory will receive immediate attention. **WM. F. BURDEN, Agent,**
Troy Iron and Nail Factory, Troy, N. Y.

CAR AXLE WORKS.



A. & P. ROBERTS,
PENCOYD IRON WORKS,
OFFICE AND WAREHOUSE: BROAD NEAR VINE ST.,
PHILADELPHIA.
Rolled or Hammered Car Axles, Bar Iron and Forgings.

DELAPIERRE & LOCKWOOD,

156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.
Pig Iron, Lead, Horse Shoes, Spent Oil,
Block Tin, Antimony, Nails, Lard Oil,
Copper, Steel, etc., Vices, Anvils, Emery,
Spelter, Crucibles, Bellows, etc., Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.

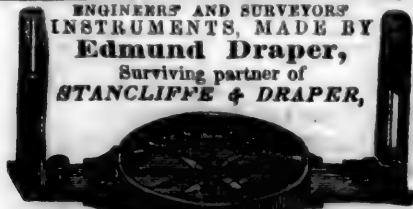
James W. Queen,
204 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WILZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 63 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46½ Walnut st.,
Philadelphia. (Two premiums awarded.)



No. 23 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY,
INSTRUMENT MAKERS,
TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.
Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish Instru-
ments of superior quality, at lower rates than any other makers
of established reputation.
We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.
Address—**W. & L. E. GURLEY, TROY, N. Y.**

THE NORTH-AMERICAN SEAMLESS TUBE COMPANY

ARE now prepared to furnish Rolled Metal Seamless Tubes,
superior for strength and durability to any heretofore
offered. Locomotive builders desirous of a pure copper tube
without seam can now be furnished at the same price as the
drawn tube. Samples may be seen at the office of the
Agents,

C. B. RAYMOND & Co.,
1m45 No. 45 Cliff st.



EUROPEAN AND NORTH-AMERICAN RAILWAY.

Notice to Contractors.

SEALED Tenders will be received at this office until TUES-
DAY, 16th December next, at noon, for the Grading,
Masonry and Track-laying of those portions of the E. & N. A.
Railway between Hampton and Sussex Vale, a distance of
about 24 miles, and between Moncton and Salisbury, a distance
of about 16 miles.

The line will be laid out in five sections of about eight miles
each, for which separate tenders will be received.

Rails, Chairs, Spikes and Sleepers will be furnished by the
Commissioners. All other material and plant to be found by the
Contractors.

Tenders must be accompanied with names of responsible
parties willing to become security for the performance of the
Contract, or other satisfactory evidence of competency to
perform the work. The Commissioners do not bind them-
selves to accept the lowest tender.

Plans, Specifications and Forms of Tender may be seen at
the Engineer's Office on and after 1st of December next,
and in the meantime intending officers will have an opportu-
nity of examining the line, a large portion of which is approx-
imately located. The works on the line generally will be of a
substantial character, well worthy the attention of responsible
contractors.

R. JARDINE, Chairman.
RAILWAY COMMISSIONER'S OFFICE.
St. John, New Brunswick, Oct. 24, 1887.

PROFESSIONAL CARDS.

Atkinson, T. C.,
Mining and Civil Engineer, Alexandria, Va.
Sylvester W. Barnes,
Chief Engineer Watertown and Madison R. R., Madison, Wis.
Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

Clement, Wm. H.,
Ohio and Mississippi Railroad, Cincinnati, Ohio.
James Convers,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.
Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Chief Engineer Havana Railroad Company,
HAVANA, CUBA.

C. Floyd Jones.,
Division Eng'r 3d and 12th Divisions, Illinois Central R. R.,
Vandalia, Ill.

Gay, Edward F.,
State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,
Chief Engineer of the Llanos de Apam R. R.
MEXICO.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.

S. W. Hill,
Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Lord & Wright,
Counsellors at Law, Cincinnati Ohio.

Ellwood Morris,
Civil Engineer, Franklin Institute, Philadelphia.
Mills, John B., Civil Engineer,
Lake Ontario and Hudson R. R., 20 Exchange Place, N. Y.

Osborne, Richard B.,
Civil Engineer, Office 73 South 4th st., Philadelphia.

Theodore W. Robbins,
Civil Engineer and Land Surveyor, Jersey City, N. J.

W. Milnor Roberts,
Civil Engineer, Carlisle, Pa.

Augustus Schwaab,
CIVIL ENGINEER, MACON, GEORGIA.

J. S. Sewall,
CIVIL ENGINEER,
ST. PAUL MINNESOTA.

Charles L. Schlatter,
Chief Engineer Brunswick and Florida Railroad,
Brunswick, Georgia.

P. Sours,
Engineer Baritan and Delaware Bay R. R., Red Bank, N. J.

J. S. Shipman,
Civil Engineer, 63 Trinity Building, 111 Broadway, N. Y.

Shanly, Walter,
Grand Trunk Railway, Toronto, Canada.

Steele, J. Dutton,
Pottstown, Pa.

Charles B. Stuart,
Consulting Engineer, 23 William str., New York.

Trantwine, John C.,
Civil Engineer and Architect, Philadelphia.

A. B. Warford,
Chief Engineer, Susquehanna Railroad, Harrisburg, Pa.

NEW ENGLAND Mutual Life Insurance Co., BOSTON, MASS.

ESTABLISHED 1843.
Branch Office in Metropolitan Bank Building, 110 Broadway,
NEW YORK CITY.

JOHN HOPPER, Agent and Attorney for the Company.
CAPITAL and accumulation of PREMIUMS to meet losses,
\$910,000.

After paying among all holding policies, in cash (not in scrip),
dividends amounting to
\$181,000.

One-half of the first five annual premiums on life policies
loaned to insurers if desired; the remaining half may be paid
quarterly.

The premiums are as low as those of any reliable Company.
This is the oldest American Mutual Life Insurance Company
and one of the most successful.

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6.	" " " " " "	18. " " " " " "
7.	" " " " " "	19. " " " " " "
8.	" " " " " "	20. " " " " " "
9.	" " " " " "	21. " " " " " "
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THE subscribers, Agents for the Manufacturers, are prepared to contract for the delivery of Railroad Iron at any port in the United States or Canada, or at a shipping port in Wales.

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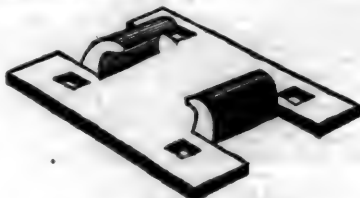
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(OPPOSITE THE BOWLING GREENS.)

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The thickness of the Lips of the Chair increases through the bend, where the greatest strength is required, and diminishes towards the edge;—so that a less weight of metal may be used, and a strength acquired equal, if not superior, to that of a heavier Chair of uniform thickness.

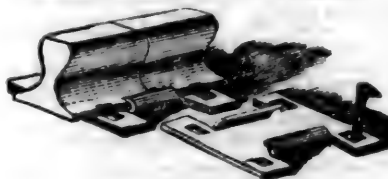
Our arrangements are now complete for executing work promptly, and all orders in responsible parties will be filled on short notice.

Our manufacture of Chair is used by the following companies:

New Jersey Central Railroad Company,
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Grand Trunk Railway Company,
Michigan Southern and Northern Indiana Railroad Company,
Mississippi Central Railroad Company,
Panama Railroad Company,
Galveston and Red River Railroad Company,
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WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.

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Please direct the name in full.

PATENT HAMMERED RAILROAD, SHIP, AND BOAT SPIKES.

THE ALBANY IRON WORKS

HAVE always on hand, of their own manufacture, a large assortment of RAILROAD, SHIP, and BOAT SPIKES from 2 to 12 inches in length, and of any form of head.

From the excellence of the material always used to their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best SPIKES in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

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Albany Iron Works, Troy, N. Y.

The above Spikes may be had at factory prices of Erastus Corning & Co., Albany; and E. Pratt & Brother, Baltimore, Maryland.

RAILROAD CHAIRS.



THE ALBANY IRON WORKS, TROY, N. Y.

INVITE attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

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Or ERASTUS CORNING & CO., Albany, N. Y.

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Samples of Rails and Merchant Iron may be seen at the office of the Company, 25 William st., New York.

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SCRANTON, Pa.,

or THEO. STURGES, Treasurer,
25 William st.,
New York.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

IN order to fund the floating debt of this Company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon this debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent. interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.

Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.

Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchises, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$30,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board, ALLAN CAMPBELL, Pres't.
DECEMBER 4th, 1857. \$150

Railroad Iron.

THE UNDERSIGNED ARE NOW PREPARED TO ENTER into contracts to deliver Railroad Iron free on board at shipping ports in Great Britain, or at ports in the United States.

P. CHOTEAU, JR., SANFORD & CO.,

May 17, 1852.

No. 9 Nassau st.

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, Editor.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY J. H. SCHULTZ & CO., AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM IN ADVANCE.

SECOND QUARTO SERIES, VOL. XIII., No. 52.]

SATURDAY, DECEMBER 26, 1857.

[WHOLE No. 1,132, VOL. XXX.]

MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents of the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, December 26, 1857.

H. V. POOR'S RAILROAD MAP.

We have in course of preparation, nearly completed, and shall be ready to issue on or before the 1st of January next, a "New and complete MAP OF ALL THE RAILROADS IN THE UNITED STATES AND CANADAS, in operation and progress." A copy of this map, neatly done up in pocket form, we propose to send, free of postage, to each of our subscribers upon receipt of remittances from them, in payment of their subscription up to, and including, the year 1858.

Address JNO. H. SCHULTZ & CO.,
American Railroad Journal,
Office, 9 Spruce Street, NEW YORK.

Railroad Dividends.

Name	Per Cent.	Date.
Old Colony & Fall River.....	3	Jan. 1.
Boston & Lowell.....	3	do.
Charlotte & South Carolina.....	3	do.
Boston & Lowell.....	3	do.
Cleveland, Columbus & Cincinnati.....	5	do. 2.
Little Miami.....	5	Feb. 1.
Georgia Central.....	5	Dec. 1.

Chicago, Burlington and Quincy Railroad.

The Directors of the Chicago, Burlington and Quincy Railroad, in connection with their proposal for a new loan, advertised in another column, have issued the following circular:

To the Stockholders of the Chicago, Burlington and Quincy Railroad Company:

In presenting to you proposals for a new loan to assist in paying off the floating debt of the Company, the circumstances which have caused this call now, should be stated.

The gross earnings of the companies composing the present corporation were, in 1856.....\$1,095,174
In 1856.....1,625,949
Showing an increase, in one year, of... 530,775
Or over forty-eight per cent.

As during the year 1856, our facilities for doing business were not equal to the requirements of our customers, and we had every reason to expect a large increase in 1857, over the business of 1856, it seemed very important, for the interest of the stockholders, that considerable expenditures should be made, which was done. Had it not been for the financial crisis and panic during the past three months, our business would probably have fully employed our whole means of doing it, and our earnings might have been such as to have enabled us to defer this call.

The earnings of our road for the six months since the annual report was published, are.....\$1,014,729
For the corresponding six months, last year, they were.....1,055,317
Showing a decrease of only.....40,588

Which, considering the unparalleled depression of business, and its results upon other lines, may be considered very favorable.

The income for the last six months' work, after paying all interest for that time, is \$493,297 About ten and one half per cent. on our capital.

Had the pressure in the money market occurred earlier, the earning of the road of five per cent., amounting to \$231,320, would not have been divided in August, when it was supposed, from the prospect of the crops, that our earnings, during the fall months, would be large, and would lessen our indebtedness very considerably. Under present prospects, our stockholders must be content to have the winter's dividend passed, and the balance of income account, which is \$233,489, to November 1st, remain to its credit on the books for the present.

Our late President, in his report of June 4, 1857, stated that the floating debt of the company on the first of May was.....\$398,055 88

The same circumstances which have depressed our earnings, have rendered our assets to a great degree unavailable.

Our cash in hand, May 1, 1857, and assets, which have proved available, amounted to.....\$259,083 88
Instalment on stock, due July 9, 1857. 128,806 63
Our capital stock shows an increase, owing to an error in reporting above amount in annual report, of.....5,400 00
Our earnings from May 1 to Nov. 1, 6 m'ths, are \$1,014,729 22
Less expenditures for operating, expenses, interest, exchange, coupons paid, taxes, &c.....521,431 23

Leaving net earnings for six months.. 493,297 99
\$886,583 00

Which has been disposed of as follows:
Payment of dividend, August 18th...\$227,150 00
Paid into sinking fund.....13,000 00
Advances to Peoria and Oquaka Railroad, increased,*.....69,040 70
Advances to Quincy and Chicago Railroad, late Northern Cross, as per contract published in report, February, 1856.....50,000 00
Construction account increased.....4,649 83
Equipment account increased.....154,905 67
Debt lessened.....57,760 64
Material purchased for current use... 90,911 71
Cash on hand, and assets available to meet our indebtedness as it matures 219,170 15

\$886,583 00

Against our indebtedness on 1st Nov., consisting of bills payable and floating debt, including balances to connecting roads.....\$340,295 00
We had then, in available assets.....219,170 00

\$621,125 00

But there were some payments to be made for pay roll and bills, not yet in, amounting to about.....75,000 00
Estimated expenses for Nov. and Dec. 100,000 00
Coupon interest, payable 1st January. 50,400 00

\$846,525 00

Actual earnings for Nov...\$118,313 00
Estimated earnings for Dec. 75,000 00

Will leave our floating indebtedness on 193,313 00

*Against this, we have wood and materials amounting to about \$50,000, also certain advances required to repair damage by flood last Spring.

1st January, 1858, about.....\$353,212 00
It is very difficult to estimate with correctness the earnings of the winter months; but there being a large amount of produce on the line of our road, to be transported, it is fair to presume that we shall have full business for our equipment next spring and summer. In the meantime this debt must be met, although it is not so favorable a period for asking for proposals as when the annual report was published, we believed would exist this autumn.

We now propose to raise four hundred thousand dollars. 400,000 00

Leaving a balance of.....\$253,212 00
Which we believe can easily be provided for out of our earnings.

It is considered very desirable to get our funded debt into the most simple form possible. It now consists of the following bonds:

1st Mortgage Chicago and Aurora R. R. 7 per cent. bonds, payable July 1, 1867. \$640,000
2d do. do. October 1, 1869..... 523,000
1st Mortgage Central Military Tract R. R. 7 per cent. bonds, payable July 1, 1864..... 800,000
2d do. do. 8 per cent. Convertible Bonds, payable May 1, 1868..... 450,000
Not secured, do. do. April 1, 1868..... 17,000
Do. do. do. March 1, 1876..... 88,000

\$2,518,000

It is now proposed to execute a mortgage of the whole road to Trustees, who will resign, if desired to, in favor of any suitable parties nominated by the majority of the takers of the present loan, to secure 5,000 bonds of \$1,000 each, bearing interest at the rate of eight per cent. per annum, and having twenty-five years to run from January 1, 1858, payable in New York, at the office of the Company, or at such other place in the city as may be advertised. This will cover all the property of the Company not already covered by the mortgages above referred to, issued by the two Companies from which ours was formed by consolidation.

It will form a first lien upon the valuable Depot lands and property at Chicago, lately acquired by the Company; and in case the road is extended into Chicago from Aurora, it will by the present instrument, and other supplementary ones provided therein, be made a first lien on that road; it will become a first mortgage on all the property of the Company when the bonds under the old mortgage are exchanged and canceled.

And, in the mean time, it will receive an accession of security from every mortgage bond exchanged; which bonds will be held by these Trustees, under endorsements so framed by counsel as to prevent their being used for any other purpose than for the security of the bondholders under the new mortgage.

To provide for the above-named funded debt, the first numbered bonds, 1 to 2,513, are specifically appropriated for exchange. Such of the old bonds as are now convertible, to be exchanged for new convertible bonds. The remainder of the issue will be inconvertible.

Total amount of mortgage.....5,000 bonds.
Bonds before issued.....2,513 "
Leaving a balance of.....2,482 "
Of which one million of dollars is to be used only for the purpose of extending the road into Chicago, or after such extension shall have been made, 1,000 "
Leaving a balance of.....1,482 "

Out of which a sufficient number are to be issued to obtain \$400,000—the proposed loan—leaving the remainder of them for a double track, or for the other purposes of the Company.

It will be provided in the mortgage, that no part of the bonds thus left, nor of the one million above referred to, can be issued, unless by permis-

sion of a majority in interest of the stockholders, obtained either at any annual meeting, or at a called meeting for the purpose, of which six weeks' notice has been given, or the consent in writing of a majority in interest of the stockholders is obtained, after a circular has been sent out to the stockholders, stating the necessity of, and asking liberty to make such issue.

The mortgage will provide for an annual sinking fund, sufficient, with the accumulation of interest thereon, to meet the whole of the bonds issued under the mortgage, at or before their maturity. This sinking fund, with its accumulation of interest, shall be annually invested in the bonds issued under the new mortgage, so long as they can be bought at not over eleven hundred dollars per bond, with adjustment of coupon interest; next, in other bonds of the Company up to the same limit; and when neither can be obtained, then in such securities as the Trustees and the Company may agree upon.

The securities of the Company shall only be bought after advertising at least one month for proposals.

It is believed that the advantage of holding under one large and well-known sinking-fund mortgage, in the name of the consolidated Company, with the additional rate of interest to those now bearing seven per cent., will induce the holders of the old bonds to exchange freely, and that gradually the whole funded debt of the Company will be brought under the general mortgage.

A report having been circulated, that this Company propose a consolidation with the Quincy and Chicago Railroad Company, it may be proper to state, that no such measure is in contemplation by the Board.

We give below a summary of the estimated financial condition of the Company on the 1st of January next, and call your attention to the advertisement in another column, asking for proposals for Bonds, which you will note are to be allotted without reserve.

By direction of the Board.

J. VAN NORTWICK, *President*,
AMOS T. HALL, *Treasurer*.

CHICAGO, December 18, 1857.

The Capital Stock of the Company is now \$4,631,840
The Bonded Debt.....2,518,000
Estimated balance of Floating Debt, January 1, 1858.....653,212
\$7,803,052
The earnings of the Co. for 1856, were \$1,625,949
Do. do. 11 months 1857...\$1,468,678
Estimated for December....75,000
1,541,678

Showing for the year a decrease of....84,271
While the first 8 months of 1857 showed an increase over the same period of 1856, of about.....\$53,000

North Missouri Railroad.

This road is already illustrating the wonderful developing properties of the iron track through a rich agricultural region. Although regular trains are as yet only as far as Warrentown, large quantities of freight are transported daily over the unfinished portion of the track beyond that point, reaching about twenty-five miles. The number of hogs shipped at Florence, in Montgomery county, will be, probably over five thousand. A few days ago seventy-seven car loads were waiting at that point, the rolling stock of that road not being sufficient to take them away as fast as they arrived. This, however, we presume, is a much larger number of hogs, than will have been shipped for St. Louis at any other point in Missouri. A remarkably favorable location, having direct accessibility by the Boonslick road and other important thoroughfares, brings this large amount of shipping to that station, although the present terminus of the track is at Montgomery City, six miles beyond.

The laying of track is temporarily suspended for want of iron to proceed further. Should the Com-

pany not immediately receive a sufficiency of iron to finish to Mexico, it is presumed they will at least push on without delay, some five or six miles to Wellsville, where rich and inexhaustible fields of cannon coal will furnish lucrative transportation.

Public Debt of Kentucky.

A Statement showing the Amount of the Public Debt of the State of Kentucky on the 4th day of November, 1857.

Description of Bond.	Original Issue.	Am't Redeemed.	Am't Unred'm'd.
Amount due and outstanding of the six per cent. issue of \$809,500, of 6 year bonds, and interest. Improve-ment R.R. Scrip			\$412.00
B'ds issued May 25th, 1835, to Bank of Kentucky, under act of Feb'y 28, 1835, payable 30 years aft.date, bearing 5 per cent. interest at the Bank of K'y.	\$100,000.00	\$78,000	27,000.00
B'ds issued Aug. 1st, 1835, to Prime, Ward & King, under an act of Feb. 28, 1835, payable 30 y'rs after date, bearing 5 per cent. interest at N. York	100,000.00	5,000	95,000.00
B'ds issued April 25th, 1836, to Northern B'k of K'y, under an act of Feb. 29, 1836, payable 30 years aft.date, bearing 5 per cent. interest at the Northern B'k of Kentucky.	100,000.00	5,000	95,000.00
B'ds issued June 1, 1836, to B'k of K'y, under an act of Feb. 29, 1836, payable 30 years aft.date, bearing 5 per cent. interest at the Northern B'k of Kentucky.	50,000.00	28,000	24,000.00
B'ds issued April 1st, 1837, to War Department, under an act of Feb'y 23, 1837, payable 30 years aft.date, bearing 5 per cent. interest at N. York	165,000.00		165,000.00
B'ds issued Sept'r 2d, 1843, to John Tilford, agent to sell, under an act of March 8, 1843, payable 30 years aft.date, bearing 5 per cent. interest at N.			

York	100,000.00	13,000	87,000.00
B'ds issu'd July 1, 1838, to the Am. Life Insurance & T'at Co., under an act of Feb'y 16, 1838, payable 30 years aft. date, and bearing 6 per cent. interest, at N. York	1,250,000.00	178,000	1,077,000.00
B'ds issu'd from April 22, 1840, to Feb'y 19, 1841, to contractors on Public Works, under act of Feb. 22, 1839, payable 30 years aft. date, bearing 6 per ct. interest, at N. York	33,000.00	12,000	21,000.00
B'ds issued Novemb. 4, 1840, to North. B'k of K'y, under an act of Feb. 21, 1840, payable 30 years aft. date, bearing 6 per ct. interest at N. York	285,000.00	32,000	203,000.00
B'ds issued Novemb. 4, 1840, to B'k of K'y, under an act of Feb'y 21st, 1840, payable 10 years after date, bearing 6 per cent. interest, at New York	180,000.00	37,000	148,000.00
B'ds issu'd from April 3, 1841, to April 1st, 1842, to contractors, and in exchange for 6 y'r b'ds, under an act of Feb'y 21st, 1840, Feb'y, 1841, & M'ch 3, 1842, M'ch 11, 1843, and M'ch 2, 1844, payable 30 y. aft. date, and bearing 6 per cent. interest, at N. York	1,741,000.00	288,000	1,478,000.00
B'ds issu'd Jan. 1st, 1845, to hold'rs of L'x-ington & Ohio R. R. Bonds, under act of M'ch 1, 1844, payable 15 or 30 years after date, at the pleasure of the State, bearing 6 per cent. interest, at New York	150,000.00	34,000	116,000.00
B'ds issu'd from Oct. 7, 1846, to June 15th, 1848, to holders of 6 year			

b'ds & others, under act of Feb. 23, 1846, and March 1, 1847, payable 15 or 30 y'rs after date, at the pleasure of the State, bearing 6 per cent. interest, at New York.	70,000.00	9,000	61,000.00
Bonds issued to Southern B'k of K'y, under thesev'l acts charter'g said Bank, bear'g 6 per ct. interest	600,000.00		600,000.00
Bonds held by the Board of Education.	1,326,770.01		1,326,770.01
Bond for unexpended county distrib't'n, issued Aug. 23, 1856, and held by the Board of Education.	42,894.72		42,894.72
Bond for unexpended county distrib't'n issued Feb. 21, 1857, & held by Board of Education.	12,167.30		12,167.30
Total.	\$6,255,832.08	682,000	5,574,244.02
Amount of 6 per cent. debt due and outstanding			\$412 00
Am't of 5 per ct. bonds unredeemed.			493,000 00
Do. 6 do. do.			3,000,000 00
Amount of Southern Bank issue for stock in said Bank			600,000 00
Amount of Bonds held by Board of Education, composed as follows, to wit: eight bonds of the Commonwealth of Kentucky:			
No. 1. At thirty years' date, bearing 6 per cent. interest, dated August 9, 1840			\$24,000 00
No. 20. At thirty years' date, bearing 6 per cent. interest, dated Jan'y 1, 1840			21,500 00
No. 21. At thirty years' date, bearing 6 per cent. interest, dated Jan'y 16, 1840			22,000 00
No. 22. At thirty-five years' date, bearing 5 per cent. interest, dated Jan'y 18, 1840			600,000 00
No. 23. At thirty-five years' date, bearing 5 per cent. interest, dated Jan'y 22, 1840			170,000 00
No. 24. At thirty-five years' date, bearing 5 per cent. interest, dated Jan'y 22, 1840			180,000 00
No. . . Bearing 5 per cent. interest from Jan'y 1st, 1848, and made payable at the pleasure of the Legislature, and dated December 20, 1848			308,268 42
No. . . Amount of bond for balance due for interest on State B'ds, and same dated July 5, 1850, and made payable at the pleasure of the Legislature, and to bear interest at the rate of 5 per			

cent. per annum, from Jan'y 1, 1850.	101,001 59
	1,326,770 01
Bond issued by the Governor for surplus due the several counties, dated August 23, 1856, held by Board of Education.	42,894 72
Bond issued by the Governor for surplus due the several counties, dated Feb'y 21, 1857, held by Board of Education.	12,167 30
	\$5,574,244 03

Central Railroad of Georgia.

We have received the Report of the President and Directors of the Central Railroad and Banking Company of Georgia presented to the stockholders at their annual meeting, for the year ending November 30, 1857. We give below the substance of the Report:

The earnings of the road for the year have been	\$1,126,809 15
The ordinary current road expenses have been	580,384 63

Leaving as net revenue	\$546,974 52
The amount collected of these earnings has been	\$1,064,870 91
Leaving uncollected	\$61,438 24

The present cotton crop has been a month later in maturing than usual, and it has been withheld from market by the planters. The revenue for the months of September, October, and November, therefore, fell short beyond expectation, whilst the expenses could not well be correspondingly reduced. But as there was, on the first day of December, 1856, due for earnings prior to that day, the sum of \$110,320 82, which has been collected in this year, the cash receipts of the company for the year just ended have been ample for all purposes.

The cash receipts for the year have been as follows:

From road	\$1,171,500 16
" bank	74,064 22
	\$1,245,614 38

The cash payments have been:

For ordinary road expenditures	\$580,384 63
For interest	17,651 00
For bank expenses	14,704 09
For dividend in June, 5 per cent.	196,028 00
For dividend this day, 5 per cent.	197,835 00
For extraordinary road expenditures	211,214 82
	1,217,707 04

Leaving a surplus of

At the declaration of the last semi-annual dividend the Board carried to Reserve fund	\$86,617 62
The same fund is credited to day	46,076 84
	\$132,694 46

And will be charged for extraordinary road expense since last dividend 104,487 12

The reserve fund stands then \$380,664 01.

The chief causes of the falling off of the road revenue have been, first, the shortness of the cotton crop of the year ending 1st September last, and, second, the unusual holding back of the present crop. In the carriage of merchandise for Tennessee, there has been considerable falling off, owing to the want of steamships on the New York

line, after the burning of the Knoxville. A new screw steamship has been added to the line, and two new screw steamships will be placed in the New York and Savannah trade on the first day of February next. The Company has subscribed to these additional steamers \$50,000. There will be no want of steamships hereafter to carry all the goods which may be offered in New York for transportation to the South and West.

The Board believes that the net income of the Company for the year beginning Dec. 1st, will not be less than six hundred thousand dollars.

Since the last annual report, the extension of railroads leading to the road of this Company, has been considerable in amount, and important in character. The Memphis and Charleston road was completed in April last, and there is now a connection, by 737 miles of continuous railroad track with the Mississippi river at Memphis. Other roads in Tennessee are in progress, which will soon reach all parts of the great West. The road from Americus to Albany has been completed, and the extension of the South-Western road to Fort Gaines and Eufaula is well under way. The Mobile and Girard road is being pushed on with vigor, and already brings a considerable amount of Alabama cotton to our road. The Charleston and Savannah road is progressing fairly, and will add to the income of this road, especially from travel.

The Bank of the Company, in common with the other Banks, suspended specie payment on the 14th day of October last. Since the suspension the loans have increased \$59,585 78—whilst the circulation has fallen \$5,417. The coin in the vault amounts to \$52,723, and the circulation is \$140,335.

The rails and chairs which have been purchased for finishing the relaying of the road have been paid for, except about twenty thousand dollars. That sum of \$20,000, with the sum of \$30,000 (on certificate at 6 per cent.) due to the South-Western Railroad Company, constitutes the entire debt of the Company, beyond its Bond debt and Bank liabilities. The old rails taken up and being taken up will yield the Company over fifty thousand dollars, and their value will be realized in January next, and between that time and the next dividend day. The amount to be realized thus will go to the reserve fund and will increase that to over \$430,000.

In the annual report of December, 1855, the Board expressed the opinion that \$500,000 expended in the three years following that time would accomplish all the work required to be done by the Company. The extraordinary expenditure has, since December, 1855, reached the sum of \$401,667 43. The balance of the \$500,000, viz: \$98,332 57, it is believed will be sufficient to prevent, after this year, any call for extraordinary expenditure.

Looking to the future prospects of the Company, there is nothing seen to diminish confidence in the stability and profitableness of the Central railroad, unless it be the inauguration of a new era in legislation by a grant of State aid to build new and competing railroads. There are pending numerous applications for such aid, and it is feared, from existing combinations, that the State may yet become involved in lending its bonds or its credit to companies seeking to build rival roads. The Board advert to one of these applications—that of the Ma-

con and Brunswick Railroad Company, asking and for more than a million of dollars.

The Report says:—

"When this company began its road, it was encouraged by the legislation of the State to proceed in the face of obstacles apparently insurmountable. The Act of 1836, providing for the construction of the Western and Atlantic road as a State work virtually gave a public pledge to this company, the Georgia Company and the Monroe (now Macon and Western) Company—then the only companies building roads—that the State would build a railroad from the eastern side of the Chattahoochee to the Tennessee, and would assist the companies' undertaking to join the State work. Without a continuous line of railroad leading from the Chattahoochee to the sea, it was seen that the Western and Atlantic Road would be valueless. Hence the law promised a million of dollars to the companies named in the act. The companies knew and acknowledged the value of a passage through the mountains. The policy, at that time, was for the State to build part, and the private companies part of a great railroad line from the north-western section of Georgia to the south-eastern section at Savannah, the seaboard of the State, and also lines to Columbus and Augusta, uniting with navigable streams which bound the State on the west and on the east. Columbus failed to meet the State work. Milledgeville never made the attempt. The lines from Savannah and Augusta, and the Western and Atlantic road were completed and joined. Thus was begun and established the basis of a railroad system for Georgia. The State built its road, but never redeemed its pledge to the companies who had to rely solely on their own means.

The system so established was, very soon, greatly improved by individual enterprise. The Rome road, the LaGrange road, the Muscogee road, the Augusta and Waynesboro road, the side roads to Milledgeville and Eatonton, to Athens, to Washington, to Thomaston, have been built in perfect harmony with the system. The South-Western road, leading to Albany, to Fort Gaines and to Eufaula harmonises with the system. The Savannah, Albany and Gulf road, and the Brunswick and Florida road were in accordance with it. The Main Trunk road through the lower part of the State, will, with a road of twenty miles between Eatonton and Madison, perfect the system. No State in the Union could then present a better one. The State has expended six millions on the work—the company over four millions. Hitherto, the State has refused to aid roads which were calculated to injure the system. Now, there is an actual rush upon the legislature, notwithstanding the commercial revulsion in which has happened—notwithstanding the general prostration of State, as well as individual credit, and in the face of the reduction of Georgia six per cents to eighty-four—for State aid exceeding five millions of dollars, to build rival roads or roads injurious to the general system, shaped out at the beginning.

Why should the credit of Georgia be hazarded, in times like these, even for the best of purposes? Why should the State grant aid to the Macon and Brunswick road? Is the aid asked for Brunswick? The State has already subscribed a million of money to build the very road chartered for and contemplated for Brunswick. Is the aid asked for Macon or the interior country above Macon? The Central Railroad already assists, and can transact, with ease, all the business which may offer. By whom is the aid asked? It cannot be disguised that the object of the advocates of the Macon and Brunswick road is rivalry with the Central road. The road, projected ostensibly for Brunswick cannot be intended, seriously, for the advantage of that place. If built from Macon to the point of junction of the Savannah and Main Trunk roads, as intended, it will be 125 miles long. The Savannah road being 70 miles long, the distance from Macon to Savannah will be 195 miles. The length of the Central road is 190 miles. Who that has read the report of the survey of this contemplated road can doubt that the main object of it will be to compete with our road? The promise may be

kept to the ear of Brunswick, but it will be broken to the faith, for Brunswick would be cut off at the junction. That city would but soon realize another of the disappointments which, for more than twenty years, seem to have awaited her, notwithstanding the efforts of all her friends and the efforts of the northern companies which have successively appeared and disappeared in her behalf.

The claim for State aid to the Macon and Brunswick road has then no foundation in justice or in sound policy, and it is hoped and believed that the representatives of the people will not grant it. But could the aid be granted, and should the road be built, it can never compete, successfully, with the road of this company. It might impair somewhat the value of our road, but it would, itself, by the competition, be soon overthrown. Why should the State be made a party, directly or indirectly, to such a contest? Surely the people, when they shall come to examine the matter, will repudiate such policy. Neither the money in the treasury, nor the credit of the State were ever intended for such purposes. State aid, it is conceded, might well be granted to construct roads where they are really required, but where the object is rivalry, private capital should be left alone to enter into the contest. If there is any exigency for the Macon and Brunswick Railroad, private capital will construct it. If there be no such call for it, the State's money or the State's credit should not be put in jeopardy for it. It is unfortunate for the country, especially for the east and west that so many railroads have of late years, been projected and built. Speculation, for that purpose and the flooding of the commercial metropolis of the Union, with securities of all sorts—seeking for realization in money, or for loans on call when money could not otherwise be obtained, are at the bottom of the troubles which are upon us. It would be wise for our legislators to consider these things in time.

Respectfully submitted by order of the Board of Directors." R. R. CUTLER, President.

(For the American Railroad Journal.)

Another Proof of the Rotation of the Earth Around Its Axis.

It has been observed that, on railroads whose principal direction is from North to South, or, at least, materially deviates from East and West, the sliding-off of locomotives, whenever it occurs, will be to the right side of the track, and that the wheels, when on the track, tend towards that same side. This tendency will take place in a greater degree, the higher the speed of the train, and the smaller the deviation of the line of the road from the meridian.

On the Great Western Railway of England as well as on the Hudson River Railroad, this peculiar fact has been noticed; and as soon as attention to it was invited, engineers of most of the other great lines of railroad similarly located, affirmed the regularity of the phenomenon by their own experience.

By any mode of construction of either railroads or locomotives, the cause of that singular tendency could not be accounted for; nor could meteorological influences, when taken into consideration, furnish any probable cause to the effect. At last, after vague and fruitless speculations on the subject, scientific men have come to the conclusion, that the 'tendency to the right' might be satisfactorily explained by the rotation of the Earth. Further investigations led to a result corresponding to the hypothesis, that the peculiar fact referred to, must be due to the rotation of our planet.

In the second volume of Romberg's "Science in the 19th Century," Dr. H. BIRKBAUM illustrates the proof of what has been stated, in the following manner:—

Supposing, on the Northern hemisphere a

We understand that A. B. Ely, Esq., the President of this Company, has succeeded during the past season in securing subscriptions to the amount of \$400,000, and that work upon the line has recommenced. This sum, with what has been already done, will, it is supposed, finish the grading of the road as far as Woonsocket, R. I., and secure the consequent completion of the enterprise up to that point at any early day.—*Boston Journal*, 10th

Tabular Statement of the Condition of the Tennessee Railroad.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.
Atlantic & St. Lawrence.....	140	2,494,000	3,482,000	6,008,727	567,644	107,687	75	14
Androscoog & Kennebec.....	55	671,476	1,646,840	2,318,316	325,361	107,687	none	14
Kennebec & Portland.....	72	1,107,526	1,738,738	2,846,264	325,361	107,687	50	50
Portland, Saco, & Portsmouth.....	51	1,396,400	1,396,400	1,396,400	325,361	107,687	50	50
Boston, Concord, & Montreal.....	93	1,809,032	1,104,536	2,913,568	325,361	107,687	50	50
Cheshire.....	53	2,086,928	800,313	2,887,241	325,361	107,687	50	50
Concord.....	32	1,600,000	8,242	1,608,242	325,361	107,687	50	50
Northern N. H.....	82	3,068,400	348,608	3,417,008	325,361	107,687	50	50
Con't & Passumpsic Riv.....	10	1,000,000	800,000	1,800,000	325,361	107,687	50	50
Portland & Burlington.....	117	2,283,376	4,153,609	6,436,985	325,361	107,687	50	50
Vt Central & Vt & Canada.....	122	6,350,000	6,233,299	12,583,299	325,361	107,687	50	50
Boston & Lowell.....	125	1,830,000	447,600	2,277,600	325,361	107,687	50	50
Boston & Maine.....	74	4,076,974	50,000	4,126,974	325,361	107,687	50	50
Boston & N. Y. Central.....	74	2,240,000	1,696,976	3,936,976	325,361	107,687	50	50
Boston & Providence.....	43	3,160,000	277,466	3,437,466	325,361	107,687	50	50
Boston & Worcester.....	44	4,500,000	614,514	5,114,514	325,361	107,687	50	50
Cape Cod.....	47	681,960	299,705	981,665	325,361	107,687	50	50
Connecticut River.....	101	1,051,110	267,858	1,318,968	325,361	107,687	50	50
Eastern, Mass.....	90	2,683,400	2,674,136	5,357,536	325,361	107,687	50	50
Fitchburg.....	87	3,540,000	100,000	3,640,000	325,361	107,687	50	50
N. Bedford and Taunton.....	21	500,000	none	500,000	325,361	107,687	50	50
N. Bedford and Fall River.....	77	3,015,100	260,100	3,275,200	325,361	107,687	50	50
Old Colony and Fall River.....	69	2,232,541	1,019,149	3,251,690	325,361	107,687	50	50
Vermont, Mass.....	155	6,156,000	5,033,030	11,189,030	325,361	107,687	50	50
Western, Mass.....	46	1,141,000	205,568	1,346,568	325,361	107,687	50	50
Providence and Worcester.....	43	1,510,000	300,000	1,810,000	325,361	107,687	50	50
Hartford and N. Haven.....	72	2,856,000	944,000	3,800,000	325,361	107,687	50	50
Hartford, Prov. and Fishkill.....	122	1,941,340	2,975,274	4,916,614	325,361	107,687	50	50
Housatonic.....	74	2,000,000	2,000,000	4,000,000	325,361	107,687	50	50
Housatonic.....	67	1,031,300	894,244	1,925,544	325,361	107,687	50	50
Housatonic.....	62	2,930,000	2,163,537	5,093,537	325,361	107,687	50	50
N. Haven and N. Haven.....	50	733,258	761,492	1,494,750	325,361	107,687	50	50
N. Haven and N. London.....	66	510,000	1,052,000	1,562,000	325,361	107,687	50	50
N. London, W. & Palmer.....	60	1,122,000	904,519	2,026,519	325,361	107,687	50	50
Norwich and Worcester.....	32	459,000	1,026,098	1,485,098	325,361	107,687	50	50
Albany Northern.....	35	642,100	317,457	959,557	325,361	107,687	50	50
Black River and Utica.....	100	1,487,874	1,501,183	2,989,057	325,361	107,687	50	50
Burlington, Conn. and N. Y.....	92	768,439	2,637,949	3,406,388	325,361	107,687	50	50
Buffalo and N. Y. City.....	69	1,900,000	1,040,000	2,940,000	325,361	107,687	50	50
Buffalo and St. Line.....	47	434,111	922,393	1,356,504	325,361	107,687	50	50
Canandaigua and Elmira.....	98	1,315,000	2,279,854	3,594,854	325,361	107,687	50	50
Canandaigua & Niagara Falls.....	115	957,660	906,099	1,863,759	325,361	107,687	50	50
Cayuga & Susquehanna.....	144	3,755,446	2,290,922	6,046,368	325,361	107,687	50	50
Hudson River.....	105	1,755,148	969,443	2,724,591	325,361	107,687	50	50
Long Island.....	562	24,138,681	14,007,510	38,146,191	325,361	107,687	50	50
New York Central.....	404	10,023,958	25,995,099	35,019,057	325,361	107,687	50	50
New York and Erie.....	135	5,717,100	4,822,498	10,539,598	325,361	107,687	50	50
New York and Harlem.....	119	1,633,022	4,403,674	6,036,696	325,361	107,687	50	50
Northern, N. Y.....	74	399,130	216,545	615,675	325,361	107,687	50	50
Oswego and Syracuse.....	29	487,300	994,180	1,481,480	325,361	107,687	50	50
Potsdam and Watertown.....	28	510,000	140,000	650,000	325,361	107,687	50	50
Rensselaer & Saratoga.....	48	600,000	395,600	995,600	325,361	107,687	50	50
Saratoga and Whitehall.....	80	437,330	1,578,801	2,016,131	325,361	107,687	50	50
Syracuse & Binghamton.....	87	1,600,000	787,078	2,387,078	325,361	107,687	50	50
Troy and Boston.....	97	1,000,000	1,619,000	2,619,000	325,361	107,687	50	50
Watertown and Rome.....	94	3,000,000	1,140,700	4,140,700	325,361	107,687	50	50
Belvidere Delaware.....	66	3,438,000	1,550,554	4,988,554	325,361	107,687	50	50
Camden and Amboy.....	26	3,492,850	743,000	4,235,850	325,361	107,687	50	50
Camden and Atlantic.....	63	2,000,000	3,306,093	5,306,093	325,361	107,687	50	50
New Jersey Central.....	53	1,167,000	352,500	1,519,500	325,361	107,687	50	50
Morris and Essex.....	45	1,637,867	242,564	1,880,431	325,361	107,687	50	50
Allegheny Valley.....	32	1,709,000	1,940,000	3,649,000	325,361	107,687	50	50
Catawba, W. & Erie.....	170	3,292,772	6,194,561	9,487,333	325,361	107,687	50	50
Cumberland Valley.....	20	600,000	150,000	750,000	325,361	107,687	50	50
Del. Lack. & Western.....	29	800,000	1,200,000	2,000,000	325,361	107,687	50	50
Erie and North East.....	25	2,600,100	545,222	3,145,322	325,361	107,687	50	50
Philad. & Sunbury.....	25	3,051,866	2,217,563	5,269,429	325,361	107,687	50	50
Little Schuylkill.....	25	12,646,625	8,516,941	21,163,566	325,361	107,687	50	50
Penn. Penn.....	96	11,030,309	7,438,800	18,469,109	325,361	107,687	50	50
Phil. and Reading.....	95	5,000,000	2,399,776	7,399,776	325,361	107,687	50	50
Phil. W. & Baltimore.....	38	599,350	376,500	975,850	325,361	107,687	50	50
Phil. Germ. & Norrist'n.....	147	1,339,691	735,000	2,074,691	325,361	107,687	50	50
Pittsb. & Conneville.....	290	3,673,030	875,293	4,548,323	325,361	107,687	50	50
Sanbury and Erie.....	78	1,500,000	1,993,000	3,493,000	325,361	107,687	50	50
Williamport and Elmira.....	282	13,118,902	10,988,804	24,107,706	325,361	107,687	50	50
Baltimore and Ohio.....	41	1,086,000	55,000	1,141,000	325,361	107,687	50	50
Washington Branch.....	84	2,600,000	3,835,965	6,435,965	325,361	107,687	50	50
Northern Central, Md.....	193	408,305	6,719,229	7,127,534	325,361	107,687	50	50
North-Western Va.....	97	1,477,000	1,006,484	2,483,484	325,361	107,687	50	50
Alexandria and Lynchburg.....	123	1,371,700	1,489,012	2,860,712	325,361	107,687	50	50
South Side.....	39	1,221,270	230,000	1,451,270	325,361	107,687	50	50
Pittsb. & Stouboville.....	175	3,000,938	1,479,518	4,480,456	325,361	107,687	50	50
Virginia Central.....	204	8,471,677	3,378,939	11,850,616	325,361	107,687	50	50
Virginia and Tennessee.....	140	1,975,070	334,467	2,309,537	325,361	107,687	50	50
Richmond and Danville.....	22	758,100	231,739	989,839	325,361	107,687	50	50
Richmond & Petersburg.....	130	1,000,000	730,506	1,730,506	325,361	107,687	50	50
Rich'd, Fred. & Potomac.....	63	769,000	163,602	932,602	325,361	107,687	50	50
Petersburg and Roanoke.....	228	4,000,000	4,235,000	8,235,000	325,361	107,687	50	50
North Carolina.....	171	1,123,545	1,215,909	2,339,454	325,361	107,687	50	50
Wilmington & Manchester.....	97	975,300	100,000	1,075,300	325,361	107,687	50	50
Raleigh and Gaston.....	109	1,201,000	890,000	2,091,000	325,361	107,687	50	50
Charlotte & S. Carol.....	162	1,293,444	968,860	2,262,304	325,361	107,687	50	50
Greenville & Columbia.....	108	888,000	1,035,110	1,923,110	325,361	107,687	50	50
North-Eastern.....	203	4,179,205	3,318,525	7,497,730	325,361	107,687	50	50
South Carolina.....	57	1,000,000	190,000	1,190,000	325,361	107,687	50	50
Atlanta and La Grange.....	211	4,186,000	478,896	4,664,896	325,361	107,687	50	50
Georgia.....	191	3,725,910	277,530	4,003,440	325,361	107,687	50	50
Georgia Central.....	102	1,584,600	129,000	1,713,600	325,361	107,687	50	50
Macon and Western.....	110	1,418,124	959,860	2,377,984	325,361	107,687	50	50
Montgomery & W. Point.....	110	1,418,124	959,860	2,377,984	325,361	107,687	50	50

U. S. GOVERNMENT SECURITIES

OFF D. ASKED	Per ct.	Per ct.	OFF D. ASKED	Per ct.	Per ct.
Loan, 6 per ct. 1892-103	105	105	Loan, 6 per ct. 1893-103	112	112
Do. 6 do. 1897-110	112	112	Do. 6 do. 1898-110	112	112
Do. 6 do. 1898-110	112	112			

STATE SECURITIES

Maine, 6 per ct. 1870-101	102	Indians, Can. Loan 6 per ct.	102
Massachusetts, 6 per ct. 1859-90	90	Do. do. pref. 5 do.	102
New York, 6 per ct. 1890-62-100	102	Kentucky, 6 per ct. 1890-72-100	102
Do. 6 do. 1894-68-104	104	Louisiana, 6 do. op. long- 85	85
Do. 6 do. 1898-67-105	107	Maryland, 6 do. op. 1870-90-102	102
Do. 6 do. 1897-73-109	109	Do. 6 do. op.	102
Do. 5 1/2 do. 1890-61-97	98	Missouri, 6 do. op. 1872-79	79
Do. 6 do. 1895-97	100	N. Carolina, 6 do. op. 1873-80	80
Do. 5 do. 1868-60-98 1/2	94	Ohio, 6 do. 1860-97	97
Do. 5 do. 1866-94	99	Do. 6 do. 1870-99	99
Do. 4 1/2 do. 1858-59-64-90	96	Do. 6 do. 1875-94	94
Alabama, 5 do. coup. 82	82	Do. 6 do. 1890-100	100
California, 7 do. coup. 1870-59	68	Do. 6 do. 1868-87	87
Georgia, 6 do. do. 1872-95	95	Penna., 5 do. 84	84
Florida Int. Imp. 7 p. ct. 1891-85	85	Do. 5 do. op. 1877-97	97
Illinois Int. Imp. 6 per ct. 1847-88	89	Tenness., 5 do. op. 75	75
Indiana 9 do. 82 1/2	82 1/2	Do. 6 do. op. 84 1/2	84 1/2
Do. 2 1/2 do. 62	60	Virginia, 6 do. op. 1856-83 1/2	83 1/2

Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$135,000	1st mortgage, convertible	7	1st Jan. 1st July	N.Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1868	90	92 1/2
Bellefontaine and Indiana	500,000	Do. convertible	7	Jan'y, July	"	1868	77 1/2	77 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1868		
Central Ohio	1,250,000	1st mort. conv. cast. sec.	7	March, Sept.	"	1861-64	78	78
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	85	85
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	90	90
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1868	75	75
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	70	72 1/2
Cincinnati, Wilmington, and Zanesville	1,800,000	Do. convertible	7	May, Novemb.	"	1867	85	85
Cleveland, Painesville, and Ashtabula	507,000	Do. inconvertible	7	Feb'y, August	"	1867	85	85
Cleveland and Pittsburgh	500,000	Do. convertible	7	Feb'y, August	"	1868	90	90
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	70
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August	"	1865	85	85
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	85	85
Do. do.	1,200,000	Do. inconvertible	7	April, October	"	1867	87	70
Covington and Lexington	400,000	Do. do.	7	March, Sept.	"	1875	67 1/2	67 1/2
Do. do.	1,000,000	2d mortgage, convertible	7	April, October	"	1875	70	70
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	March, Sept.	"	1875	70	70
Florida Freehold	1,500,000	Do. not convertible	7	March, Sept.	"	1891	70	70
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	75	75
Gaens and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August	"	1863	59	59
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	79	59
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92	92
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	April, 10 Oct.	"	1863	85	85
Jeffersonville	800,000	Do. 2d sec. inconv.	7	April, October	"	1873	77 1/2	77 1/2
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	78	80
Indianapolis & Cin'ti (for Lawb. & U. M.)	450,000	Do. conv. till 1857	7	March, Sept.	"	1874	85	87 1/2
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	80	80
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August	"	1863	45	45
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	75	75
Michigan Central	1,000,000	No mortgage, convertible	6	April, October	East.	1860	85	85
Do. do.	800,000	Do. do.	6	March, Sept.	"	1862	85 1/2	85 1/2
Milwaukee and Mississippi	800,000	1st mort. 1st sec. conv. till 1867	8	Jan'y, July	N.Y.	1863	90	90
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	90	90
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	80	80
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1864-75	80	80
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	80	80
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	90	90
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	85	85
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	70	70
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	89	89
Racine and Mississippi	680,000	Do. conv. sink'g Pd	8	Feb'y, August	N.Y.	1875	81 1/2	82
Sacramento and Hooking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Stonewall and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	70	70
Terre Haute and Indianapolis	800,000	Do. do.	7	March, Sept.	"	1864	77 1/2	77 1/2
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1867	57	58

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest pay- able.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	77	78
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	83	83
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1863	7	10 Jan. 10 July	N.Y.	1870	95	95
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	96	96
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	87	90
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1883	67	69
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	40	42
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	55	58
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	58 1/2	59 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95	97 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	80	82
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	85	84
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1874	85	85 1/2
Do. (Free Land)	8,000,000	Mortgage 345,000 acres-priv. Tahar's	7	March, Sept.	"	1860	50	52 1/2
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	75	75
New York and Harlem	1,800,000	Do. do.	7	May, Novemb.	"	1861-72	50	60
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1867-68	63	68
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	91	91
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	75	75
Do. Gothen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	66	66
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	84	84
Do. do.	3,000,000	No mortgage conv. from June 57-59	7	15 June, 15 Dec.	"	1864	94	94
Panama, 1st issue	900,000	Convertible till 1866	7	Jan'y, July	"	1866	85	85
Do. 2d do.	1,478,000	Do. till 1868	7	Jan'y, July	"	1866	85	90
Reading, issued 1843	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860	72	74
Do. do. 1844, '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860		
Do. do. 1849	3,460,000	Do. inconvertible	6	April, October	"	1870		

CITY SECURITIES.	Int'l payable.	Off'd.	Asked.	CITY SECURITIES.	Int'l payable.	Off'd.	Asked.
New York, 7 per ct. 1867	{ Feb'y, May, August, and November,	92	94	Milwaukee, 7 per ct. coup. X	Divers	82	1/2
Do. 5 do. 1858-60		92	94	New Orleans, 6 per ct. cp. R.R. X	Do.	80	
Do. 5 do. 1870-75		92	94	N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	80	
Do. 5 do. 1890		92	94	Philadelphia, 6 per ct. 1876-98	Jan'y, July	85 1/2	
Albany, 6 per ct. Coup. 1871-81	Feb'y, August.	95	98	Pittsburgh, 6 per ct. coup. X	Divers	70	
Albany, 6 per ct. coup. 1871-81	Jan'y, July	70		Quincy, 8 per ct. coup. 1868	Jan'y, July	80	
Albany, 6 per ct. coup. 1871-81	Quarterly	90		Racine, 7 per ct. coup. 1873	10 Feb'y, Aug	85	
Baltimore, 6 per ct. 1870-90	April, October	95		Rochester, 6 per cent. coup. X	Divers	85	
Boston, 5 per ct. coup. X	Jan'y, July	91 1/2		St. Louis, 6 per ct. coup. Long	Do.	72 1/2	
Brooklyn, 6 per ct. coup. Long	Do. do.	91 1/2		Do. do. Municipal	Do.	75 1/2	
Clev'Pd, 7 per ct. cp. W.W. 1873	Do. do.	80	85	Sacramento, 10 p. ct. cp. 1862-74	Do.	65	
Cincinnati, 6 per ct. coup. X	Divers	80	85	S. Francisco, 7 p. cp. 1865, pay. N.Y.	May, Novemb.	90	
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	87 1/2	95	Do. 10 p. ct. cp. 1871	Do. do.	87	90
Do. 7 per ct. coup. 1880	Feb'y, August	95		Do. 10 do. pay. N.Y. X	Jan'y, July	80	
Detroit, 7 per ct. cp. Long	March, Sept.	100		Do. 6 per ct. pay. N.Y. 1875	Do. do.	87 1/2	
Dubuque, 8 per ct. cp. X	Jan'y, July	95		Wholesale, 6 per ct. N.Y. X	Divers	80	
Jersey City, 6 p. ct. cp. W.W. 1877	Do. do.	75	80	Do. 6 p. ct. cp. Mun. 1874	March, Sept.	81	
Louisville, 6 per ct. cp. 1890-93	Divers	90		Manassas, 7 do. X	April, October	97	
Memphis, 6 per ct. coup. 1882	Jan'y, July	90					

Cincinnati Stock Sales.
By HEWSON & HOLMES.

BONDS.

\$10,000 Covington & Lex., 7 per cent 2d Mortgage	55
6,000 Little Miami, 6 per ct. 1st Mortg	78
8,000 Cin., Ham. & Dayt., 7 per ct. 2d Mortg.	70
1,000 Indianapolis & Cin., 7 per ct. 2d Mortg.	79
3,000 Cincinnati, 6 per cent	85
700 Indianapolis and Cincinnati Dividend	80
1,000 Covington and Lexington, 6 per cent, Income	40

STOCKS.

50 Shares Little Miami	75
100 " Dayton and Western	14
81 " Indianapolis & Cincinnati	48
41 " Cincinnati, Hamilton and Dayton	48
200 " Junction (Ind.)	6
29 " Columbus and Xenia	78

Extract from Marie & Kanz's Money Circular
for the European Steamer of Dec. 23d.

[TRANSLATED.]

NEW YORK, Tuesday, Dec. 22, 1857.

Since our advices of the 14th inst., the stock market has experienced a slight advance on most of the list, but the amount of business transacted, although somewhat larger than last week, is still very restricted. The advices from Europe, which are up to the 9th inst., continue to report numerous failures in England, and especially in Germany, and give a temporary check to the mutual tendency of affairs towards improvement. But the continued want of employment for capital, and the unprecedented accumulation of \$27,957,827 in specie in our Banks, prevent the state of affairs abroad from exercising the same influence over our market that it would be likely to do in ordinary times. To-day the prices are rather heavy. The Senate of the United States has just passed the bill authorizing the issue, to the extent of \$20,000,000 of Treasury notes, redeemable in one year, or at sixty days' notice thereafter. The notes cannot be less than \$100, and cannot be issued after Jan. 1, 1858; \$5,000,000 will be issued at once, at a rate of interest to be determined by the Secretary of the Treasury, but, in no event, higher than 6 per cent. The remaining \$14,000,000 are to be sold at par, to the bidders who may offer to exchange them for specie, at the lowest rate of interest. The House will, no doubt, pass the bill without delay. State Stocks have advanced, particularly Missouri. Virginias have advanced 2 1/2; Missouri 2 1/2; Indiana 2 1/2; sales of North Carolina, at 89; Louisiana, at 86 1/2; Michigan, 94; New York State 6s, 1872-74, at 100 1/2; United States 6s, 1867, at 112 1/2 ex-interest. City and County Bonds—Small sales have been made in Albany 6s at 3 per cent. decline; Sacramento 10s at widely irregular rates; Brooklyn 6s, St. Louis 6s, Detroit 7s, 1864, at 76. Railroad Bonds have advanced, especially the various Erie 7s. Chief sales confined to Illinois Central and Erie Bonds, and Michigan Central 1st mortgages; Erie 3d mortgages have risen 1 per cent.; do. 1875, 24; do. 1871, 5 1/2. Railroad Shares advanced until yesterday, when a slight downward movement was felt. Principal sales in Erie, Reading and Toledo. Sales of the week not active. Money firm; sales small, confined to first-class bills. London, 109 1/2 at 109 1/2; Paris, 5.22 1/2 at 5.18 1/2.

MARIE & KANZ.

Extract from De Coppet & Co.'s Money Circular for the European Steamer of the 23rd December.

[TRANSLATED.]

NEW YORK, Tuesday, Dec. 22, 1857.

Since our last advices of 14th inst., the domestic Exchanges have remained undisturbed by the resumption of specie payments by the Banks of the State of New York and others. According to today's report, those of New York City hold a specie reserve of \$27,957,827. This amount is the largest ever yet held by them, and proves that spite the large exportation of specie, the current which has set towards New York has exceeded it. There has been somewhat more activity in the Stock Exchange through the past week—the amount of transactions is larger, and prices generally have rather advanced, particularly State Stock. Today, after receding somewhat, they closed steady. Side by side with this slight recovery in Stocks,

which may still be attributed to the difficulty in safely employing floating capital in the ordinary channels of trade, uneasiness and discouragement prevail. In mercantile affairs—particularly in Dry Goods—hardly anything is doing, and forced liquidations continued to take place, resulting often in suspensions or in open failures. Add to this the disastrous news from Hamburg, affecting more or less directly our commerce, which the Southampton steamer of the 9th instant has just brought us, and this feeling is easily explained. State Stocks have been active, particularly Missouri 6s, which have risen $2\frac{3}{4}$; Virginia 6s, 2; Tennessee 6s, $\frac{3}{4}$; and North Carolina 6s, $2\frac{1}{2}$; New York 5s and 6s have also advanced. They are quoted to-day ex-interest. City and County Bonds remain almost without movement. Some Albany 6s were done at from 97 $\frac{1}{2}$ to 98; as also a few Milwaukee 7s, (Municipal) at from 78 $\frac{1}{2}$ to 74. Railroad Bonds—The business of the week comprises a great variety of these dealt in at the Stock Exchange, without any striking transactions to notice. Rather limited sales of Illinois Central Constructions took place, closing at last week's prices. Erie 7s of 1871 were done in moderate sums, closing at 36a37 after touching 89; those of 1875 have risen $\frac{1}{4}$, and those of 1888 declined $\frac{1}{4}$. There was a moderate activity in Michigan Central 1st mortgage at well sustained prices, and in Galena and Chicago 2nd mortgage at a rise of $4\frac{1}{2}$ per cent. For Railroad Shares the rise has been pretty general until to-day when some reaction took place; the activity was pretty well sustained. The chief transactions were in Erie at an advance of $1\frac{1}{4}$; in New York Central of $\frac{1}{4}$; in Reading of 1; in Chicago and Rock Island of $\frac{1}{4}$; in Cleveland and Toledo at a decline of $\frac{3}{4}$; in Michigan Southern of $\frac{1}{4}$, closing at 20, after having touched 22 $\frac{1}{2}$. With some little activity Delaware and Hudson and Pennsylvania Coal advanced $6\frac{1}{2}$ and $8\frac{1}{2}$ respectively. Foreign Exchanges are very irregular. London from 108 $\frac{3}{4}$ to 109 $\frac{3}{4}$, and Paris 5.22 $\frac{1}{2}$ to 5.30.

DE COPPET & CO.

American Railroad Journal.

Saturday, December 26, 1857.

On Currency.—No. 6.

We closed our last article by laying down three conditions of sound Banking—to lend only capital; to lend only on business paper, or paper taken for products in course of preparation, or on their way to the consumers; and to lend only on short time.

In this connection, we may properly touch upon the subject of *credits*. We hear nothing more often apostrophized than their value, and the wonderful influence they exert in promoting the progress and welfare of society. There is no subject in finance and business more generally misunderstood. The only allowable credits, (we do not now include *investments*) are the lending of capital, in a shape which renders it equivalent to gold and silver, to parties producing or possessing it, similar in kind, but which has not yet reached that state of preparation, or place, or degree of demand necessary to render it equivalent to gold and silver, or any other kind of commodities. But credit is supposed to mean something entirely different—a responsibility extended by a person of wealth and standing to one who has character and business capacity but no property, and to whom this responsibility is to serve as *capital*. The former does not expect to part with any portion of his means, only to be liable in the contingency of the ill success of the latter. Nothing can be more disastrous in its results than such credits as these. They set enterprise and industry in motion, without any adequate basis or support, and in ninety-nine cases in a hundred, without the possibility

that any one will be found who will be able to purchase and pay for the fabrics produced. Society can only purchase future, by past acquisitions, and if the former at any time exceed, in any considerable degree, the latter, there will be no sale for the excess which will be lost to the producer, or must, at great sacrifice, be laid by to await a future demand. This is the whole problem of *credits* in a nutshell. That it has not been properly understood has been one of the great causes of losses and fluctuations in business and trade.

At the risk of repetition, we will more fully state the reasons why long credits should not be granted by Banks. Their issues are taken as currency, simply for the reason that they enable their possessors to come at what they want, and represent the existence of commodities of a *kind* similar to those that society is engaged in producing. Whatever is consumed must be replaced in *kind* and pretty nearly in the degree of the consumption. The great cause of fluctuations in prices and in business is the inequality of production to demand. An *overstock* is always followed by a *short* supply, for the very obvious reason, that the former is certain to be followed by a diminished production; and, *vice versa*. If Banks grant a *long* credit they always aggravate this tendency to over-production, and will be certain to find a portion of their capital in articles for which there is no sufficient demand, and which, consequently, they cannot loan. If they have issued their promises based upon the anticipated availability of such capital, they must make up the amount in gold and silver. It is for such contingencies that they are wanted—to settle balances that arise from inequality of products. This inequality, or *high and low prices*, is the rock upon forty-nine merchants out of fifty are shipwrecked. It is in encouraging this tendency to inequality, by presuming to loan what they do not possess, or by giving too long credits, that Banks chiefly offend. And no offence can be greater than to set industry and enterprise in motion without any adequate basis, and without the possibility of being rewarded.

For similar reasons, the credits of Banks should be distributed among producers in ratio of the amount of the consumption of their several products. All such should be equally encouraged and supported. The ability to consume will, so long as a perfect equilibrium be maintained, be always equal to the capacity to produce, and the wealth of society be increased in corresponding ratio. Within a little more than a generation it has increased tenfold. Could the present fluctuations and losses, consequent upon these inequalities, be avoided, its capacity would be without limit. But *over-production* cripples first one class, then another. In the copartnership of society, all losses are in the end pretty nearly equally distributed. If the manufacturers of cotton goods have overstocked the market, they can no longer purchase of the farmer or other manufacturers. These, consequently, find themselves to be *over-producers*. In this way, *over-production* by one class ends in *over-production* by all, and society settles into a torpid state, till consumption and a diminished production, by those having the largest overstock, shall have placed all classes in proper relations, which are described by the terms, 'healthy state of the trade.'

The length of time upon which loans might with safety be made, depends upon a great number of circumstances, which it is not necessary to recapitulate,—the safest rule being to put loans to all classes on a similar footing. By making the time sufficiently short, the lender is always in position to watch over, and direct, to a certain extent, the industry of the borrower. The latter, by his note or bill, agrees that, on a day certain, he will have in readiness certain fabrics in the state of preparation, and place, in which they shall be equivalent to any other values, or in default thereof, pay the amount in gold and silver. But if he have not such fabrics, he will not be able, probably, to obtain gold and silver, but will *fail* in his payments. Lenders, or Banks, by refusing to discount any bill having over three months to run, will force producers of all kinds to keep constantly in view the public demand for their products and to limit their amount by it.

As before stated, loans should only be made upon the proper evidence of fabrics created, or in process of creation. A Bank, consequently, should never be allowed to make loans upon any other condition. It may, for greater safety, require additional security, in the shape of *collaterals*, which are usually the stock and bonds of railroads, or other incorporated companies, or the bonds of municipal bodies; or sometimes, of bills receivable. To loan upon the security of stocks or bonds alone is to issue evidence of commodities which do not exist, and to set industry and enterprise in motion which must, to a certain extent, fail of their reward. For illustration:—A manufacturer of iron, wishing to enlarge his works, and not having an adequate amount of available capital, borrows money upon the securities he may happen to hold. The money so borrowed is so much active capital permanently *invested*. The ability of society to purchase his products is diminished in equal ratio. He has, in the meantime, produced an *over-supply* of iron, and by so doing has destroyed the previous equilibrium between supply and demand, and will very likely not be able to sell his product at *cost*. In this case, the Bank will be forced to sell the securities it holds to get pay for its advance. But forced sales always tend to reduce the market value of the thing sold, as they imply an *over-supply*. He will thus lose on his products and upon his securities. The Bank may be paid, though at the cost of crippling, and perhaps ruining, the manufacturer. The loss to society is exactly equal to the loss to the individual. His loss is so much capital absolutely *sunk*, and the general ability to consume all other products is reduced in an equal degree.

All loans based upon *stocks*, and not upon business paper, are in violation of every correct principle of banking, and inflict a direct loss and injury upon society. In this class come the loans on *call*, which our Banks are constantly making, to be used in stock gambling, and speculations of various kinds. In dull seasons of the year, this is a favorite mode of employing capital by Banks. When an increasing activity in business requires larger sums of money in the ordinary channels of trade, these loans are suddenly called in. It will always be the case, that some of the parties favored have lost the money entrusted to them. Their stocks consequently have to be sold. We

have already shown how society suffers by such loans, losses and sales.

Another great evil of Banking is the vast multiplicity of our Banks. We have in this country, at the present time, about 1,600 incorporated Banks of discount and circulation. A very large number of these are got up and managed by *borrowers*, who get them up solely for the purpose of *borrowing*. Of course, such Banks cannot have adequate capitals. This is largely made up of the notes of the parties who control them. Their issues, consequently, are *fictions*, which, for a time, perform all the functions of capital, to be followed by results which we have already described. In the most prosperous times, the capital of such Banks is almost entirely monopolized by the directors and their friends. In a pressure like the one we have just passed through, they seize upon the little capital left. If they do not break the Banks, they cripple them to such an extent as to render it impossible for them to extend any aid to relieve the public pressure, and often force them into liquidation.

This evil has, in a great measure, grown out of the fact that our Banks derive their existence from the authority of the several States, each one establishing a system peculiar to itself. Their action, (if we except the New England system), has, consequently, been entirely independent of each other, except so far as it has been regulated and controlled by the laws of trade. Now, a currency of *symbols* should be worth specie in the commercial metropolis of the country, or section of country, in which it is issued; such metropolis being the point of exchange of commodities of all kinds.—Boston for illustration, is the depot of the domestic fabrics of the New England States, and the point through which their people receive their supplies of foreign merchandise. Purchasers of these must, consequently, send thither whatever surplus they possess. The party issuing the symbol should be at the charge of sending forward what it represents. The burden is thus thrown upon the proper parties. No Bank should ever be allowed to issue its notes, without being obliged, under all circumstances, to make them equal to gold and silver at the points where they are wanted for payments, as currency, which are the commercial centres. If they be at *par* there, they will, of course, be at *par*, or at a premium, throughout the whole circuit of country dependent upon them. Such is the case in the New England States. All their Banks redeem their bills in Boston. The dues to any Bank may thus be paid in the notes of all others, no matter how wide apart they may be. The result is the singular phenomenon, presented in the fact, that unsecured bills of Banks in the most remote portion in the State of Maine, are at a much less discount in this city and throughout the whole country, than the secured bills of the *Safety Fund* Banks of the State of New York, though some of these Banks are located only a few miles out of this city. The notes of the New England Banks have no such security, and, in fact, no other security than the integrity of their managers, and action of a system founded upon correct principles. All the New England Banks being compelled to make daily redemptions, are compelled to confine their loans to brief periods, and to make them only on *business* paper. The system is a perfect one, and by far more convenient

and safe than the New York *Safety Fund* system. If Boston, instead of New York, were the commercial metropolis of the whole country, the bills of the New England Banks would, as a general rule, be at a premium in this city,—the discount upon them, at the present time, being due to the fact that the exchanges between Boston and New York are usually in favor of the latter.

Railroad Earnings.

The receipts of the Pennsylvania railroad for November, 1857, are \$7,321 larger than those for November, 1856, and that on only the same length of road as they had last year—the receipts of the canal and the railroad acquired from the State not being included. The aggregate increase for the year, as compared with last year, is \$203,299, and for the year the revenue bids fair to reach five millions. The monthly statement is as follows:

Receipts of the road for the month ending November 30th	\$360,443 89
Same month last year	353,122 83

Increase

Receipts from Jan'y 1, 1857, to Dec. 1, 1857	\$4,616,499 08
Same period last year	4,413,199 76

Increase

The earnings of the Erie railroad were for—	
November, 1857	\$418,092 22
Do. 1856	520,451 09

Decrease

The receipts of the Baltimore and Ohio railroad, during the month of November, 1857, were as follows:

	Main Stem.	Wash. Branch.
For passengers	\$61,556 36	\$23,440 25
For freight	271,016 41	10,481 76
	\$332,566 78	\$33,922 01

	Total for both roads.
For passengers	\$84,990 62
For freight	281,498 17

Total

This shows a falling off of \$58,270 as compared with November, 1856. The fiscal year of the Baltimore and Ohio Company begins October 1st. The receipts during the first two months of the fiscal year, for four successive years, have been as follows:

	October.	November.	Total.
1854	\$359,610	\$347,678	\$707,288
1855	423,437	399,119	822,556
1856	471,391	424,759	896,150
1857	396,192	366,489	762,681

The earnings of the Norwich and Worcester Railroad were:

For the month of November, 1856	\$25,203 24
November, 1857	17,140 08

Less than 1856

The earnings of the Milwaukee and Mississippi Railroad Co. in November were about \$30,000, and in December promise to about \$30,000. The strictest economy has been introduced in the working of the road, and the expenses for December, it is stated, will not exceed \$20,000. The floating debt has been reduced by finding in second mortgage bonds at par, from \$700,000 to \$70,000, and the concern promises soon to be out of its difficulties with a reserve of about \$200,000 of second mortgage bonds. The South-Western branch has been completed to Monroe, where it will rest for the present.

The gross receipts of the Nashville and Chattanooga Railroad for the eleven months ending on the 1st of November, were \$601,204—expenses, \$342,028—net profits, \$259,177.

Railroad Items.

The Milbury and Southbridge, and the Boston and New York Central (Air Line) Railroad Companies have given notice that they intend to apply to the next General Court of Massachusetts for an extension of their charters.

The right in equity, to redeem the Great Falls and South Berwick Branch Railroad, together with the franchise of said company, is advertised to be sold at auction on Thursday, Dec. 31, at South Berwick. This right was attached by Hon. John M. Wood, who built the road, and to whom there is due, as we understand, upwards of \$20,000 on his contract.

The Littlestown (Pa.) Railroad is nearly completed. Mr. McFadden, the contractor, is engaged in laying down the rails with all possible dispatch. The road to Gettysburg will be finished early in the spring. It was designed to run the first locomotive from Hanover to Oxford, on Saturday last.

The Hudson (Wis.) *North Star* says:—We are at length enabled to announce to our citizens that the St. Croix and Superior Railroad has been at last located, and that Hudson has been selected as its point of terminus on Lake St. Croix.

The Hudson *Chronicle* closes a jubilant article on the same subject, thus:—It is no small satisfaction to be able to announce that is finally settled that Hudson is to be the point of junction of the Land Grant roads on the St. Croix. *Three cheers for Hudson!*

The principal loans now before the public are as follows:

RAILROAD LOANS.

	Int't.	Payable.	Amount.
Illinois Central	7	1868	\$3,200,000
Erie Railroad	7	1880	6,000,000
Michigan Central	8	1882	2,000,000
Michigan Southern	7	1870	2,000,000
Harlem Railroad	7	1868	1,000,000
Quincy, Chic. & Burlington	8	1888	400,000
Del., Lacka'a & Western			3,000,000

\$17,600,000

John Flinn has recovered of the Philadelphia, Wilmington and Baltimore Railroad Company \$13,000, for injuries resulting from a collision.

RAILROAD DISCONTINUED.—Over that portion of the Contoocook Valley Railroad, which lies between Contoocookville and Henniker, no cars have been run for several weeks—a stage coach conveying the passengers.

The Providence, Hartford and Fishkill Railroad Company have given official notice to the city of Hartford that they will be unable to meet the semi-annual interest due on the first of January next, upon \$500,000 of their bonds held by the city.

MILWAUKEE AND MISSISSIPPI R. R.—*Southern Branch.*—The Southern branch of the above road is now open within 3½ miles of Monroe, and the work is rapidly progressing.

SOUTHERN PACIFIC RAILROAD.—The Harrison (Texas) *Flag* of the 4th inst., says that the work is being pushed forward under the superintendence of Mr. Grant, one of the contractors. Enough money was raised in Marshall during the week to complete the required distance to save the charter.

New York and Harlem Railroad.

In connection with the prospectus for a loan to the New York and Harlem Railroad Company, given in our advertising columns, the Directors have issued a statement of the condition of the Company, and the circumstances which lead to their application for a loan.

The present Board, at the commencement of their duties in May, found the road encumbered with a heavy floating debt. Arrangements were made with Messrs. Vanderbilt & Drew to endorse acceptances to the amount of \$650,000, for which a mortgage, similar to that which it is now proposed to issue, was executed to them. Should this mortgage be foreclosed, the holders of unsecured bonds will be cut off. The Directors, unwilling longer to carry the floating debt, at such high rates of interest, now call on the stock and bondholders to relieve the Company from its embarrassments.

On the 31st of October, the indebtedness of the company was as follows:

Unsecured Bonds of 1858-'9 (Dover 6 per cent.).....	\$88,497 71
Unsecured B'ds of 1859 (Dover 7 per cent.).....	188,000 00
Do. 1861.....	132,000 00
Do. 1867.....	86,000 00
Do. 1872.....	106,000 00
Total unsecured bonds.....	\$550,497 71
1st mortgage bonds, 1873.....	\$3,000,000 00
Do. unsold.....	429,000 00
	\$2,571,000 00
2d do. do. 1864.....	\$1,000,000
do. do. unsold.....	49,000
	951,000 00
Floating debt, deducting cash and cash items.....	750,000 00
	\$4,822,497 71

There are also real estate bond and mortgages, amounting to \$188,573 35.

The receipts of the road, since it was opened to Chatham, have been as follows:

For the six months ending Sept. 30, 1852.....	\$408,227 89
For the year ending Sept. 30, 1853.....	909,366 22
Do. do. do. 1854.....	935,061 02
Do. do. do. 1855.....	1,035,577 45
Do. do. do. 1856.....	1,040,393 24
Do. do. do. 1857.....	1,027,572 41

The Company hold Albany Extension Certificates to the amount of \$1,524,000.

The following statement is presented to show the receipts of the extension since it was opened for use in 1852:

Year ending March 31, 1853.....	\$138,351 48
Six months end'g September 30, 1853, the fiscal year being changed.....	89,240 09
Year ending September 30, 1854.....	201,624 84
Do. do. 1855.....	229,358 57
Do. do. 1856.....	234,706 15
Do. do. 1857.....	225,025 66

During the past year, 2,000 tons of new rails and 70,000 ties have been laid down, and the bridges are all in good order. The passenger tariff has been increased 16 per cent., the milk tariff 33 per cent., and a new freight tariff is to be established. A material reduction of expenses has been made—the mileage of passenger trains to Chatham being reduced from 1,800 miles per day to 800; the pay roll reduced from \$37,300 to \$28,000 per month, and all other items in proportion. The Company own also real estate in the city valued at \$1,000,000, some of which can be dis-

posed of. The total funded debt including the new issue of bonds, will not exceed \$5,000,000.

Journal of Railroad Law.**RIGHTS AND DUTIES OF RAILROAD COMPANIES AS WAREHOUSEMEN.**

Lichtenhein vs. the Boston & Providence R. R. Co.

This action was to recover the value of a case of merchandise. The plaintiff claimed to charge the defendants only as warehousemen. The case was admitted to have been transported by the defendants over their railroad from Providence to Boston, and to have been received at their depot in Boston; that it was called for about a month subsequently by an agent of the plaintiff, and could not then be found. The defendants introduced evidence tending to show that the bills of merchandise, received at their depot in Boston, were copied into a book, and that when merchandise was delivered from the depot, the name of the person to whom the merchandise was delivered, was inserted in pencil in the margin of said book, against the article delivered, and that this was the only evidence taken by the defendants of the delivery. The plaintiff contended that this was a careless mode of doing such business, and offered evidence that all the other railroad companies in Boston adopted a different mode, namely, that of taking receipts of the parties who received merchandise; but the judge in the Court of Common Pleas, before whom the case was first brought, ruled that such evidence was inadmissible. The plaintiff further contended that the burden of proof was on the defendants to show not only the loss of the goods, but also the manner of the loss. The judge ruled that to maintain the action, it was only necessary for the plaintiff, in the first instance, to show the receipt of the goods by the defendants and their failure to deliver them upon demand; that this imposed upon the defendants the duty of accounting for them; but that the defendants were not bound to show affirmatively in what precise manner the loss occurred, but only, if they were unable to prove how it occurred, to show clearly that they had exercised ordinary care respecting the goods, and that the loss did not happen from any negligence or want of ordinary care on their part. The judge further ruled that if the case was taken by mistake, from the depot, and the defendants exercised ordinary care in the matter, the defendants would not be answerable for a loss under such circumstances; but that if the agent of the defendants delivered it, by a mistake, to a wrong person, the defendants would be responsible.

The jury found a verdict for the defendants, and the plaintiff, on exception to the above rulings, carried the case on appeal to the Supreme Court.

Dewey, J.—As to the ruling of the presiding judge excluding the testimony offered by the plaintiff, tending to show that other railroad companies require written receipts from those to whom goods are delivered from the warehouse of the company, and that such mode was a better one than that of the defendants which was writing in pencil the name of the party who received an article, in the margin of the book against the article delivered, we are of opinion that it furnishes no grounds for a new trial. If the case had been one

* The decision reported last week was also by Judge Dewey. The name was accidentally omitted.

of actual delivery to a third person by the agent of the defendants, and the question had been whether the mode of the defendants furnished equal security for ascertaining to whom the article had been delivered, the question whether a general usage of railroads in this matter might not have been admissible to show negligence, might have required further consideration. But as to the present case the proposed evidence was wholly irrelevant. There is nothing in the case to show that any delivery of the property took place as between the defendants and any individual. If their mode had been like that of other companies, yet no receipt would have been taken by them, because, upon their hypothesis, there had been no delivery. The position of the defendants, on the contrary, is that the goods were fraudulently abstracted from their custody.

The further question is one of more importance and arises upon a prayer for instructions to the jury that the burden of proof was on the defendants to show not only the loss of the goods from their warehouse, but the manner of their loss.

The court so far adopted the prayer as to rule that the burden of showing the loss of the articles from their custody, and that such loss had not been occasioned by any want of ordinary care and diligence on their part, was on the defendants. The court, however, further ruled that they were not bound to show the precise manner in which the loss occurred, but that, if unable to do this, they might exonerate themselves from that burden, by clearly showing that the loss did not happen from any negligence or want of care on their part. This, taken with the qualifications is unobjectionable. But generally the carrier would have to show some mode in which the loss occurred, to sustain the burden on him and establish the fact that the loss had not happened through his negligence. To hold an abstract proposition that he must in all cases show the precise manner in which the goods were taken from him, or destroyed while in the warehouse, might in some cases charge him unreasonably.

We had more doubt at the argument, upon another part of the instruction, namely, if the article was taken by mistake from the depot, and the defendants exercised ordinary care in the matter, they would not be responsible. That doubt arose from the apprehension that this ruling might be taken to convey the idea that if the goods, while in the warehouse of the defendants, were taken away by a third person as his own, through mistake, although in the presence of the agents or servants of the warehousemen, and with their knowledge, but without a manual delivery by them, the defendants would not be liable therefor, if in their general care and supervision of their warehouse, they were guilty of no negligence or want of ordinary care.

As a matter of law, it must be held, in cases like the present, that if there had been an actual delivery by the warehouseman, he would be liable for the goods, and any attempt to show he was in the exercise of ordinary care and prudence, would be unavailing. Such delivery to a third person overrules such grounds of excuse, and charges the warehouseman. And this seems to have been substantially stated by the presiding judge in the subsequent part of the instructions where he says:—"But if the agent of the defendants delivered it

by mistake to a wrong person, the defendants would be responsible." We think upon a proper construction of the whole charge it must be understood that the defendants were to be charged, in case there had been, on the part of their agents, a delivery to a third person, either actual or permissive. It would be a delivery for which the warehouseman would be chargeable to the owner, if by his silence, being present and knowing the same, he permitted the act of a third person who should take the goods into his possession, and remove the same from the warehouse, such permissive delivery although entirely by mistake as to the person, and under the supposition that he was the true owner, would not be the less an excuse of the defendants.

Taking the charge together we understand the instruction to be, that if the article was taken by mistake by a third person from the depot, without the knowledge or implied assent of the warehouseman or his agents, the defendants, if they could show that they had in fact exercised ordinary care and diligence as to the custody of the goods, would not be responsible. If this be a correct view of the instructions, we perceive no sufficient ground for setting aside the verdict.

Memphis and Charleston Railroad.

From the last annual report of this company, we learn that the whole length of the road from Memphis to Stevenson, is 271 miles, with 16 miles of branches—total 287 miles. The total cost of the road, finished and equipped, was \$6,102,640.—There are 12½ miles of side track, so that the whole length of single track is 298½ miles. The total cost of the road per mile therefore, for every mile including construction, equipment, buildings, real estate, commissions, salaries, and all expenses, direct and contingent, was \$21,260 per mile.

The company has a debt of \$1,100,000 for State bonds, and \$1,600,000 for its own bonds, total funded debt \$2,700,000, with a floating debt (deducting available assets) of \$919,446.

This includes the estimated amount of what is still necessary to complete and equip the road properly.

The net earnings of the road from the commencement of operations to the 1st of July last, over all running expenses, was \$758,827, the road being in an unfinished state. After it was completed, the receipts for the three months in which it had been in use exceeded those of the corresponding period of the preceding year by more than 100 per cent. The estimate of the President was that the receipts for the year would reach one million of dollars, and with the development of the country and the completion of connecting roads, the receipts of the next year are estimated at \$1,200,000, and thenceforward at not less than \$1,500,000 per annum.

The proposition of the company in regard to its debt, is, that the income of the road shall be devoted for the next two years—after paying expenses and interest—to the liquidation of the floating debt, paying no dividend on the stock for two years. By this process, it is computed that in the third year the floating debt will be discharged, and there will be left, after paying all the interest on the funded debt, a surplus of \$572,000. The stockholders are to have credit for these payments, in the shape of increased stock, and it is promised that, when the floating debt is thus discharged, the dividends on the original and increased stock will be 10 per cent per annum, with an annual surplus of about \$225,000 for the redemption of the funded debt. The road was completed last April. The monthly receipts (says the Montgomery Mail) have gradually increased until the receipts of October sum up \$90,890.35, with current expenses of \$38,763.66, showing a net gain in one month of \$52,126.69. This road extends from the city of

Memphis, on the Mississippi river, to Stephenson, in the extreme northeast part of Alabama, passing through the rich valley of the Tennessee river, 271 miles. Below is the monthly report for November:

Receipts from Passengers.....	\$62,110.87
" " Freight.....	25,776.41
" " Mails.....	2,814.58
" " Express.....	638.49
Total.....	\$90,890.35
Expenses.....	38,763.66
Net profit.....	\$52,126.69

—Savannah Georgian, Dec. 18.

A Decision Regarding Railroad Liabilities.

The Eaton and Hamilton Railroad Company have been sued in the Courts of Butler County, by the mortgagees for the amount of delinquent interest. The case was decided a few days since, and the Cincinnati Commercial states that the principal points of the decision were:

That, the mortgages relied on were valid as against the company.

That, the entire property of the company being insufficient to pay the debts, it was a misapplication of the income of the road to apply it to the discharge of other debts, to the exclusion of the bondholders.

That a floating debt, though honestly contracted by the Directors for the benefit of the road, could not, except by consent of the bondholders take precedence of the mortgage debt, and that it was the plain duty of the Court to enforce the right of creditors according to the priority of their liens.

Finances of Pennsylvania.

Summary of the receipts of the State Treasury from the 1st day of December, 1856, to the 30th day November, 1857, both days inclusive:

Lands.....	\$21,553.50
Auction Commissions.....	20,275.00
Auction Duties.....	46,626.67
Tax on Bank Dividends.....	245,242.03
Tax on Corporation Stocks.....	310,240.93
Tax on Real and Personal Estate..	1,554,667.34
Tavern Licenses.....	180,809.87
Retailers Licenses.....	169,061.28
Pedlars Licenses.....	2,724.18
Brokers Licenses.....	7,708.83
Theatre, Circus and Menagerie Licenses.....	2,806.50
Distillery and Brewery Licenses....	11,065.34
Billiard room, Bowling saloon and Ten Pin Alley Licenses.....	1,550.86
Eating House, Beer House and Restaurant Licenses.....	11,696.26
Patent Medicine Licenses.....	1,296.97
Pamphlet laws.....	809.82
Militia Tax.....	10,364.94
Millers' Tax.....	4,771.87
Tax on writs, wills, deeds, &c.....	96,948.22
Tax on certain offices.....	18,918.49
Foreign Insurance Agencies.....	7,488.11
Collateral Inherit Tax.....	139,606.19
Canal and Railroad Tolls.....	1,308,598.62
Tax on enrollment of laws.....	16,400.00
Premiums on Charters.....	35,352.86
Tax on loans.....	204,756.05
Sales of public property.....	8,647.49
Tax on tonnage.....	204,564.11
Escheats.....	206.85
Dividends from bridge tolls.....	300.00
Accrued interest.....	3,828.31
Refunded cash.....	20,154.73
Annuity for right of way.....	10,000.00
Fees of the public offices.....	4,421.90
Miscellaneous.....	7,624.62
	\$4,690,587.84

Balance in the Treasury, Dec. 1, 1856, available.....	1,244,795.42
Depreciated funds in the Treasury, unavailable.....	41,032.00
	\$5,796,415.26

Summary of the payments of the State Treasury

from the 1st day of December, 1856, to the 30th day of November, 1857, both days inclusive:

Public improvements.....	\$1,812,705.67
Expenses of government.....	423,448.89
Militia expenses.....	2,892.88
Penn. Volunteers in the late war with Mexico.....	86.25
Pensions and gratuities.....	9,926.99
Charitable Institutions.....	63,183.75
Penn. Col. Society.....	180.00
Penn. State Agricultural Society....	3,672.07
Farmers High School of Penn.....	25,000.00
New State Arsenal at Philadelphia...	20,000.00
Common Schools.....	322,608.24
Commissioners of the Sinking Fund.	713,952.64
Loans.....	104,565.34
Interest on loans.....	2,035,809.94
Guaranteed interest.....	21,017.50
Domestic creditors.....	560.80
Damages on the public works.....	46,552.65
Old claims on the Main Line of public works under the several acts of Assembly.....	46,548.57
Special Commissioners.....	1,765.00
Revenue Commissioners.....	6,962.22
State Library.....	3,096.60
Public buildings and grounds.....	15,013.61
Houses of Refuge.....	55,000.00
Penitentiaries.....	25,925.00
Colonial Records and Penn. Archives	6,323.00
Amendments to the Constitution....	33,137.85
Geological Survey.....	7,000.00
Abatement of State Tax.....	50,538.99
Mercantile Appraisers.....	686.13
Counsel Fees and Commis's.....	8,924.59
Nicholson Lands.....	162.49
Williamsport and Elmira R. R. Co..	2,428.50
Miscellaneous.....	\$1,310.68
	\$5,407,276.79

Balance in the State Treas. Nov. 30,

1857, available..... 528,106.47

Depreciated funds in Treas. unavailable..... 41,032.00

\$5,796,415.26

New Brunswick and Canada Railway.

On Saturday evening last, the Railway Station at Indian Point was more attractive than usual. No less than three locomotives arrived from the upper country—viz.: the Manners-Sutton, the Earl Fitzwilliam, and the Pioneer, with a large number of passengers and freight; these arrivals, together with the large number of men employed at the station erecting buildings, laying tracks, &c., gave the Eastern end of the town a busy appearance, quite refreshing in these hard and dull times. One feature, and it is one worthy of imitation, is the punctuality and regularity with which the works are being conducted; reflecting credit upon those who are entrusted with their management. By next spring the Railway Depot will present quite an imposing appearance, and will add very materially to the looks of our town.

We learn that the rails are now laid two miles beyond the Tobique Guzzle, and that the line is cleared through to the Howard Settlement. We believe the line as far as Woodstock is all under contract; and that it is probable, ere the close of 1858, the first section of the New Brunswick and Canada Railway to Woodstock will be opened. Our friends in Woodstock will then be able to receive their English letters and papers via Boston, in about 28 hours. They can breakfast in Woodstock one morning, and in Boston the next, if they choose. In our next, we hope to be in a position to give statistics of traffic on the Railway since its opening, two months since.

A gentleman recently from Woodstock informs us, that Mr. R. G. English will run his stage daily this winter from Woodstock to the Barber Dam Station, to connect with the train which leaves there at 2 o'clock; passengers can leave Woodstock in the morning, and arrive at St. Andrews at 5 o'clock the same day.—St. Andrews Standard, Dec. 9.

Finances of Alabama.

We are indebted to Mr. Graham, State Treas'r,—says the Montgomery (Ala.) *Advertiser*,—for the following general statement of the condition of the Treasury at the close of the fiscal year, ending on the 30th September, 1857:

The receipts from all sources during the fiscal year ending Sept. 30th, 1856, were \$798,008 46
Add balance to the Treasury at the date of last report..... 1,193,732 43

\$1,991,735 89

The disbursements during the same period, including the sum of \$100,000, in specie funds, to the Commissioner and Trustee for the use of the State, were.... \$486,867 52

Add for amount of warrants outstanding September 30, 1855, and since paid..... 1,079 47

487,946 90

Leaving a balance in the Treasury at the close of the fiscal year ending September 30, 1856, including the notes of the State Bank and Branches, of..... \$1,503,788 90

The receipts from all sources during the fiscal year ending this day, Sept. 30, 1857, have been..... 921,842 23

\$2,425,631 18

The disbursements during the same period, including the sum of \$315,744 64 to the Commissioner and Trustee, of which the sum of \$300,000 64 was in specie funds, for the use of the State, have been 790,859 38

Leaving a balance in the Treasury at the close of the fiscal year, ending this day, Sept. 30, 1857, including the sum of \$1,128,026 in the notes of the State Bank and Branches, of..... \$1,635,271 80

Coal on the Pacific Coast.

The indispensable article of coal, says the *Alta California*, is being discovered in innumerable places in California and Oregon, and many and disastrous have been the attempts to turn these discoveries into practical use. Oregon appears to be the Newcastle of the Pacific, for there vast beds of excellent coal have been found, and successful attempts have been made to work them. It is of a light bituminous character, is accessible and abundant, but the low rates at which the heavier, and consequently more valuable qualities from the Atlantic States can be furnished, have hitherto rendered coal mining on the Pacific coast a profitless calling. Commencing northward, we find coal in vast abundance on Puget Sound, where the first attempts at native mining were made, and whence was shipped the first cargo to California. A desultory trade has been continued up to this year. Following the Oregon coast towards the south, the great coal formations of Coos Bay are next in order. Here is found a regular layer of coal, the veins varying from five to nine feet in thickness, and extending over a hundred thousand acres of country. It differs little in quality from that of Puget Sound and Vancouver's Island, and has been irregularly but industriously mined since 1855.

On the head waters of the Umpqua and Coquille rivers, in Oregon, there are also said to be large veins of coal. In our own State the discoveries of coal veins have been more numerous than in Oregon, but it is believed that these cannot compete in point of quality, position, or quantity, with those of Oregon. Coal has been found in considerable quantities on the Feather River, above Marysville, at Saucelito, at Santa Clara, near the San Joaquin river, above Stockton; on the Pulgas ranch; near San Diego, and in several localities in the far in-

terior. Near Petaluma, in the Rock Valley, as is stated by the *Petaluma Journal*, coal, thought to be equal in quality to the Lehigh of Pennsylvania, has been discovered by a Spaniard. In nearly every instance of coal being found in California, it has occurred in pots or basins, and is differently placed from the more extensive beds of Oregon, and none appear to present the usual veins or strata, but the mines alluded to on the Feather. Coal is said to exist on the Pacific coast of Mexico and Central America, but it is believed that no authority can be found to substantiate the statement. A party of mining engineers, from Pennsylvania, have recently arrived from New York at Mexico, with the privilege granted by the government to explore on the Pacific coast for coal mines. The attention of speculators in the east has been drawn to the importance of developing such resources on this coast. It is of the utmost importance to California, that the present prices of coal should be reduced, for this would partly involve a corresponding reduction in the expenses of steamships, and consequently of traveling. No coal has yet been found on this side of the continent to supersede foreign and Atlantic importations, for steamer purposes.

Charlton and Randolph County R. R., (Mo.)

A meeting of the Board of Directors of this railroad was held at Keytesville, Missouri, on the 16th ult., at which the following officers for the ensuing year were elected: President, Sterling Price; Vice-President, G. H. Burckhardt; Secretary, R. H. Musser; Treasurer, A. Johnson.

The Northern Central Railway.

It cannot but be gratifying to know that notwithstanding serious financial embarrassments which have pressed upon our country for several months past, affecting more or less the interests and healthful progress of all internal improvements, the work upon this road has been steadily going forward towards completion. The Susquehanna bridge above Harrisburg, a work of no ordinary magnitude, is in a desirable state of forwardness, promising completion in a comparatively brief period. The connecting link between Trevorton and Sunbury, which opens up a direct, unbroken chain to the great Northern lakes, is also under vigorous construction, and will be ready for laying the rails before long.

There are now no obstacles whatever in the way of speedily opening this great highway not only to the coal fields of Pennsylvania, but to the trade and travel of the North-West, stretching to the lakes, and intersecting with other important points, a part of whose business will naturally flow into Baltimore. We have embraced the opportunity on several occasions of passing over this route, and of informing ourselves as to its magnitude and importance. The impression invariably forced itself upon our mind that its destiny as a railway stood high, and its advantages as an outlet and recipient of trade to this city were of especial moment—also that the road within itself must become valuable property. Such are still our sentiments. Much credit is due to Z. Barnum, the present efficient President; to Mr. Kennedy, Mr. Magraw, and others of the Directors acting with him, for their energy in carrying out the required improvements, under such adverse circumstances, with so much credit to themselves, and satisfaction, not only to those directly interested, but to the entire community.

We hope they may continue to progress uninterruptedly until the entire work is completed, as now in contemplation.

The Trevorton Coal Company, we learn, have made an arrangement by tendering the use of their track through this city and the Philadelphia Company's work, by which coal can be brought here in great abundance, and shipped to the Eastern markets. This will be a somewhat new feature in the coal business. We hope to see at no distant day the rich treasures of the Pennsylvania mines lavishly poured out in our Baltimore market, thus adding to the value, energy and growth, not only of Canton, but our general trade, through

this commanding highway.—*Baltimore Patriot*, Dec. 16.

California Great Trunk Railroad.

A corporation entitled the "The California Great Trunk of the Pacific and Atlantic Railroad Company," has just been organized under the Railroad Act of this State, for the purpose of constructing a railroad from San Francisco, through the counties of San Mateo, Santa Clara, Alameda, San Joaquin, Sacramento, Placer, Yuba and Butte, to a point near the city of Oroville. The applicants for a certificate of incorporation are fourteen in number, and represent three thousand and forty-five shares of the stock, upon which ten per cent. has been paid in. Their articles of association fix the capital stock of the company at six and a half millions of dollars, apportioned into sixty-five thousand shares, of \$100 each, and assign fifty years as the period for which the corporation shall exist. They also provide for the election of seven directors, to hold office till superseded by the choice of others.

The corporation organized on the 2d of October, by the election of the following gentlemen as Directors: G. W. Guthrie, J. W. Mandeville, Thomas Hayes, W. S. O'Connor, J. D. Fry, John B. Weller and J. R. Corryell. Messrs. Guthrie, Mandeville, Hayes, O'Connor and Corryell were authorized to open subscriptions to the capital stock of the company. We understand that immediate efforts will be made to forward the enterprise, and under the management of its able Board of Directors, the public may reasonably expect to see it assume a tangible shape at an early day.—*Sacramento (Cal.) Union*.

The Tacubaya Railroad.

The Tacubaya Railroad, that has been steadily pushed forward by its projector, is at length assuming a definite shape. All of the grading is now done. The laying of a portion of the track, the ballasting of the road, and a few other small jobs still have to be completed before the road will be opened to the public. A car now passes daily over the road to within about three hundred yards of the station at Tacubaya. From those who have passed over the road in the car, we hear the most flattering accounts of its evenness, although the track is yet unfinished. Considering the embarrassments which have hung over this enterprise its final completion is a real triumph—one that reflects every credit on a motive power engaged in it. The final success of the road is clearly and unquestionably demonstrated in the immense travel already existing on the route.—*Mexican Extraordinary*, Nov. 24.

Chicago and Milwaukee Railroad.

At the annual meeting of the stockholders of this road, held in Chicago last week, the following Directors were elected: M. D. Ogden, M. L. Sykes, N. B. Judd, Elisha Wadsworth, H. A. Tucker, A. Stone, Jr., S. Witt, E. M. Gilbert, D. O. Dickinson.

At a meeting of the Directors, the following officers were elected: M. D. Ogden, President; M. L. Sykes, Vice-President; A. S. Downs, Secretary; H. A. Tucker, Treasurer; M. L. Sykes, Superintendent.

SMITH & PERKINS, LOCOMOTIVE ENGINE AND CAR BUILDERS, ALEXANDRIA, VIRGINIA.

FOR SALE.

1,500 Ton Rails, 60 lbs. weight, payable half cash & half Bonds.
1,800 do. do. Erie pattern, 57 lbs. weight, deliverable at Chicago, Ill.
2,000 do. do. do. do. 55 do. deliverable at Pittsburg.
7 First Class Locomotives, 25 ton weight, 4 ft. 8 1/2 in. gauge, warranted to be equal to any ever manufactured in the U. S.
4 First Class Passenger Cars, superior workmanship, deliverable at Buffalo, N. Y.
30 Platform Cars, best quality, deliverable at Buffalo.

For further particulars apply to

DAVIS & KASSON,

47 Exchange Place.

New York, December 15, 1857.

6151

F. S. CABOT & CO., NEW YORK BUYERS, 86 Cedar st., near Broadway,

BUY TO ORDER, merchandise of every description. They give especial attention to the purchase of Railroad materials, findings and supplies, and having "nothing to SELL," whether patent articles or others, devote their entire energies to BUYING to the best advantage of those who employ them, feeling assured that they can serve purchasers much better than if they were also interested as sellers.

F. S. C. & Co. make it an invariable rule not to accept commissions from the seller, while receiving pay from the buyer.

They refer to W. G. Lambert of A. & A. Lawrence & Co., Wm. L. King of Naylor & Co., New York; Geo. Daly Blake of Blake Howe & Co., Boston; David S. Brown of D. S. Brown & Co., Philadelphia; and others if required.
Address Box 1,178, New York. 87cr

RAILROAD IRON.

1,000 TONS Anti-Laminating Hammered Head Rails of the "Erie" Section, 57 lbs. per yard, here and to arrive. For sale by
HENDERSON & KERNOOHAN,
13 Cliff st.,
NEW YORK.

A. N. GRAY, Cleveland, O.,

RECEIVER AND FORWARDER of Railroad Iron, Chains and Spikes.
Also, Cars, Locomotives, and all kinds of Machinery for Railroad purposes.
Office, next door to the Custom House. Main street.

Railroad Iron.

THE undersigned, Agent for the Manufacturers, is prepared to contract for T Rails, of the usual patterns and weights, to be delivered on board ship in Wales.
He will also receive and forward orders for the purchase of Railroad Iron and Metals generally, through the medium of his friends in London. For terms, apply to
JOHN H. HIGGS,
90 Beaver street.

April 1, 1853.

Railroad Iron.

THE undersigned having leased the extensive works of the Cambria Iron Company, situated at Johnstown, Cambria County, Penna., and purchased all their personal estate are now prepared to execute at short notice orders for rails of any required pattern or weight, on the most liberal terms.
WOOD, MORRELL & CO.,
Johnstown, Cambria Co., Pa.

1y22 Philadelphia Office: North Penna. R. R. Building.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery board ship at Liverpool, or Welsh port.

C. CONGREVE & SON,
13 Cliff st., N. Y.

RAILROAD IRON.

The Crescent Manufacturing Company,
WHEELING, VA.,

ARE now prepared to execute, at short notice, orders for Rails of any required pattern and weight, and to re-roll old rails, on the most liberal terms. Address
N. WILKINSON, Secy,
WHEELING, VA.

Railroad Iron.

700 TONS, about, or in store, of "W. Crawshaw's" make. For sale by
THEODORE DEHON,
10 Wall st., near Broadway,
New York.

Railroad Iron.

CONTRACTS for Rails, at a fixed price or on commission delivered at an English port, or at a port in United States will be made by the undersigned.

THEODORE DEHON,
10 Wall st., near Broadway, New York.
500 tons T rails on hand 54 to 57 lbs. per linear yard.

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59 lbs. per yard, "Erie" pattern of G. L. and "Crawshaw," Manufacture, now on the way from the shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, Jn., SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

THE Undersigned, Agents for the Manufacturers, are prepared to contract to deliver free on board at shipping ports in England, or at ports of discharge in the United States, Rails of superior quality, and of weight or patterns as may be required.

YORR, LIVINGSTON & CO.,
New York, Aug. 1853. 9 South William Street.

STEEL, FILES, &c. R. GROVES & SONS, SHEFFIELD, ENGLAND,

MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

A stock of the above goods constantly on hand.

CORPORATE MARK



CHAS. CONGREVE & SON, Agents,
13 Cliff street, N. Y.

IRON BOILER FLUES.

Lap-Welded Boiler Flues,
1½ to 7 inches outside diameter, cut to definite length, 2 to 20 feet as required.

Wrought Iron Welded Tubes,
From ½ to 5 inches bore, with Screw and Socket Connections. T's, L's, Stops, Valves, Flanges, &c., &c.

MANUFACTURED AND FOR SALE BY
MORRIS, TASKER & CO.,
PASCAL IRON WORKS.
Warehouse—209 South Third st.,
PHILADELPHIA.

MORRIS & JONES & CO.,
IRON MERCHANTS,
MARKET AND SIXTEENTH STREETS,
PHILADELPHIA.

IRON AND STEEL

IN ALL THEIR VARIETIES.
BOILER PLATE, CAR AXLES,
BOILER RIVETS, RAILROAD IRON,
OUT NAILS and SPIKES, PIG IRON, etc.

Having the selling agency of a number of the Rolling Mills, Furnaces and Forges in this State, orders for any description of Iron can be executed.
August 16, 1854. 1y33

Railroad Iron and Common Bars.

THE undersigned, sole agents to Messrs. GUEST & Co., the proprietors of the Downish Iron Works, near Cardiff, South Wales, are duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.
R. & J. MAKIN, 70 Broad st.

CLARK & JESUP,

No. 44 EXCHANGE PLACE,
RAILWAY AGENTS & COMMISSION MERCHANTS
DEALERS IN FOREIGN AND AMERICAN

Railroad Iron,

have for sale on commission—
LOCOMOTIVE ENGINES
PASSENGER AND FREIGHT CARS,
WROUGHT AND CAST IRON CHAIRS,
SPIKES, CAR WHEELS, AXLES, TYRES, &c.

Railroad Iron.

2000 TONS, WEIGHING ABOUT 55 lbs. PER YARD, now on the way from Great Britain to New Orleans, for sale by P. CHOUTEAU, Jn. SANFORD & CO.,
December 4, 1852. No. 9 Nassau street.

Railroad Iron.

650 TONS 55½ lbs. per yard, best Welsh Rails, GUEST & Co. make, now landing and for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.,

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55½ lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON & CO.,
No. 9 South William st., N. Y.
October 18, 1853.

Railroad Iron.

1,000 TONS Railroad Iron, weighing about 55 lbs. per yard, "Erie" pattern, of best quality Welsh make, now ready for delivery, for sale by
YORR, LIVINGSTON & CO.,
August 1st, 1857. 9 South William st.

RAILROAD IRON. THE RENSSELAER IRON COMPANY, TROY, N. Y.,

OFFER Rails of their own manufacture deliverable as may be desired by purchasers.

OLD RAILS

received in exchange for new or for re-manufacturing.
JOHN A. GRISWOLD, Agent,
Troy, N. Y.

New York Agent:

E. A. QUINTARD, corner of Wall st. and Broadway.

New York and Erie R. R.

On and after Monday, Nov. 9, 1857, and until further notice,

PASSENGER TRAINS
will leave Pier foot of Duane street, as follows, viz:—

DUNKIRK EXPRESS, at 8 a. m. for Dunkirk and Buffalo, and intermediate stations.

ROCKLAND PASSENGER, at 3 p. m., from foot of Chamber st., via Piermont, for Sudbura's and intermediate stations.

WAY PASSENGER, at 4 p. m., for Newburgh, Middletown and intermediate stations.

EMIGRANT, at 5 p. m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.
NIGHT EXPRESS, at 5 p. m. for Dunkirk and Buffalo, every day.

These Express Trains connect at Elmira, with the Elmira, Ganandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Hornesville with the Buffalo and New York City Railroad, for Buffalo; at Buffalo and Dunkirk with the Lake Shore Railroad, or Cleveland, Cincinnati, Toledo, Detroit, Chicago, etc.
CHARLES MORAN, President.

U. S. MAIL AND EXPRESS ROUTE DIRECT FOR Iowa, Kansas and Nebraska.

CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM
CHICAGO TO AURORA, MENDOTA, PRINCETON,
GALESBURG, QUINCY, BURLINGTON, ANY PART
OF SOUTHERN OR CENTRAL IOWA, KANSAS
OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

6.45 A. M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Duncleth, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R. and with Packets for points up and down the Mississippi river.

6.45 P. M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P. M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL, C. G. HAMMOND,
Gen. Ticket Agent. Gen. Supt.

Philadelphia, Wilmington & Baltimore Railroad. UNITED STATES MAIL ROUTE TO THE SOUTH AND WEST.

Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York	Wilmington	\$15 50
do	Norfolk	8 50
From Philadelphia to Wilmington		14 00
do	Norfolk	6 50
do	Petersburg	8 00
do	Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do	Louisville
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do	Louisville

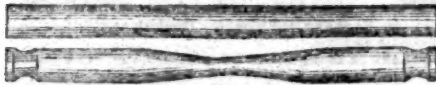
An extra charge will be made for meals and state rooms on board the boat.
GEORGE A. PARKER, Supt.

Railroad Spikes and Wrought Iron Fastenings.

THE TROY IRON & NAIL FACTORY,

EXCLUSIVE OWNER OF ALL
HENRY BURD'N'S PATENTED MACHINERY
FOR MAKING SPIKES,
HAVE facilities for manufacturing large quantities upon
short notice, and of a quality unsurpassed.
Wrought Iron Chairs, Clamps, Keys and Bolts for Railroad
fastenings, also made to order. A full assortment of Ship and
Boat Spikes always on hand.
All orders addressed to the Agent at the Factory will receive
immediate attention. WM. F. BURDEN, Agent,
Troy Iron and Nail Factory, Troy, N. Y.

CAR AXLE WORKS.



A. & P. ROBERTS,
PENCYD IRON WORKS,
OFFICE AND WAREHOUSE: BROAD NEAR VINE ST.,
PHILADELPHIA.
Rolled or Hammered Car Axles, Bar Iron
and Forgings.

DELAPIERRE & LOCKWOOD,
156 William, Cor. of Ann st., New York,
IMPORTERS AND DEALERS IN HEAVY HARDWARE,
Metals, Oils & other Materials for Machinists & Manufacturers.

Pig Iron,	Lead,	Horse Shoes,	Sperm Oil,
Block Tin,	Antimony,	Nails,	Lard Oil,
Copper,	Steel, etc.,	Vices, Anvils,	Emery,
Spelter,	Crucibles,	Bellows, etc.,	Borax, etc.

INSTRUMENTS.

Richard Patten & Son,
MANUFACTURERS of Mathematical Instruments to the
U. S. Government, No. 23 South st., BALTIMORE, Md.

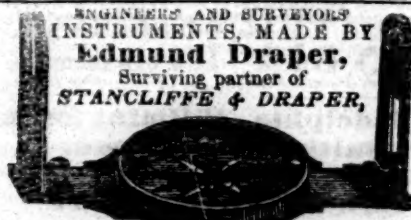
James W. Queen,
264 Chestnut st., PHILA., has for sale Engineers' Levels,
Transits, Chains, Tapes, &c. Priced catalogues by mail gratis.

Swiss Drawing Instruments.
SUPERIOR to all others. Catalogues gratis. Sold only by
AMSLER & WIRZ, 211 Chestnut st., PHILA., Pa.

Wm. J. Young
HAS removed his Engineering and Surveying Instrument Man-
ufacture to No. 33 North Seventh Street, Philadelphia.

H. SAWYER
(of the late firm of SAWYER & HOBBS),
MANUFACTURER of Transits and Levels, has removed
to Union Place, near Warburton Av., Yonkers, N. Y.

Knox & Shain,
Manufacturers of Engineering Instruments, 46 1/2 Walnut st.,
Philadelphia. (Two premiums awarded.)



ENGINEERS' AND SURVEYORS
INSTRUMENTS, MADE BY
Edmund Draper,
Surviving partner of
STANCLIFFE & DRAPER,
No. 22 Pear Street, below Walnut,
near Third St., PHILADELPHIA.

W & L. E. GURLEY,
INSTRUMENT MAKERS,
TROY, N. Y.

INVITE the attention of Engineers and Surveyors to the In-
struments made at their establishment.
Possessing facilities unequalled as they believe, by any other
manufacturers in the Union, they are enabled to furnish instru-
ments of superior quality, at lower rates than any other makers
of established reputation.

We have recently published a work of 80 pages, giving a full
description of our instruments, with their adjustments, prices,
&c., which we will send by mail free of charge, to all persons
contemplating the purchase of instruments.
Address—W. & L. E. GURLEY, Troy, N. Y.

PROPOSALS FOR A LOAN TO CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEALED proposals will be received by the undersigned, at
office No. 48 City Exchange, Boston, up to the 8th day of
January next, at 1 o'clock P. M., for a loan of \$400,000, in
money, payable as follows:

- 10 Ten per cent on the 15th of January, 1858, which first
instalment the Company will retain without issuing bonds
therefor until the last instalment is paid.
- 25 Twenty-five per cent. on the 15th of February, 1858.
- 25 Twenty-five per cent. on the 15th of March, 1858.
- 20 Twenty per cent. on the 15th of April, 1858.
- 20 Twenty per cent. on the 15th of May, 1858.

100
—For which bonds will be issued against each payment, or the
whole amount may be paid for in cash, and the bonds issued
at once.

For which the Company will issue 8 per cent. Bonds of
\$1,000 each, dated 1st January, 1858, with semi-annual coupons,
and having 25 years to run.

The proposals will be opened at the office No. 48 City Ex-
change, Boston, on the 8th day of January next, at 1 o'clock
P. M., in the presence of the Board of Directors of the Com-
pany, who will award without reserve to the highest respon-
sible bidders.

A circular will shortly be issued giving full information as to
the financial condition of the Company, and the form of secu-
rity to be given for the above named loan.

By order of the Board, J. W. BROOKS, } Commit-
EDWARD L. BAKER, } tee.
Boston, Dec. 3, 1857. 4150

THE KASSON LOCOMOTIVE EXPRESS CO., CAPITAL \$200,000.

General Office, BUFFALO, N. Y. Treasurer's Office, N. Y.
WM. M. KASSON, President. W. MARSH KASSON,
JAMES G. DUDLEY, Secy. 47 Exchange Place.

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Mining and Civil Engineer, Alexandria, Va.

Sylvester W. Barnes,
Chief Engineer Watertown and Madison R.R., Madison, Wis.

Edward Boyle,
Chief Engineer, 2d, 3d, and 9th Avenue Railroads New York
Office 123 Chambers st.

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Ohio and Mississippi Railroad, Cincinnati, Ohio.

James Convers,
Chief Engineer Galveston, Houston & Henderson Railroad,
Galveston, Texas.

Alfred W. Craven,
Chief Engineer Croton Aqueduct, New York.

Charles W. Copeland,
Steam Marine and Railway Engineer,
64 Broadway, New York.

Davidson, M. O.,
Chief Engineer Havana Railroad Company,
HAVANA, CUBA.

C. Floyd-Jones.,
Division Eng'r 3d and 12th Divisions, Illinois Central R. R.,
Vandalia, Ill.

Gay, Edward F.,
State Engineer, Philadelphia, Pa.

Gilbert, Wm. B.,
Syracuse and Binghamton Railroad, Syracuse, N. Y.

Robert B. Gorsuch,
Chief Engineer of the Llanos de Apam R. R.
MEXICO.

Grant, James H.,
Nashville and Chattanooga R. R., Nashville, Tenn.

Theodore D. Judah,
Chief Engineer, and Commissioner of
San Francisco and Sacramento Railroad, and of
San Francisco and Sacramento Northern Extension Railroad,
SAN FRANCISCO, Cal.

S. W. Hill,
Mining Eng'r and Surveyor, Eagle River, Lake Superior.

Lord & Wright,
Counsellors at Law, Cincinnati Ohio.

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Mills, John B., Civil Engineer,
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Osborne, Richard B.,
Civil Engineer, Office 78 South 4th st., Philadelphia.

Theodore W. Robbins,
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Branch Office in Metropolitan Bank Building, 110 Broadway,
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\$910,000,
After paying among all holding policies, in cash (not in scrip),
dividends, amounting to
\$181,000.

One-half of the first five annual premiums on life policies
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quarterly.

The premiums are as low as those of any reliable Company.
This is the oldest American Mutual Life Insurance Company
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Insurance may be effected for the benefit of married women
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B. F. STEVENS, Secretary.

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son, Buffalo; C. S. Moos, Lockport; B. B. Burt, Oswego; J.
H. Edmonds, Utica; D. E. Battershall, Troy.

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OHIO—Charles Bradburn, Cleveland; B. Urner, Cincinnati.

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103

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1877

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2. For Side Hill Cuts and Fills.	14. " " " 1 1/2 to 1
3. Base 1 1/2 Slopes 1 1/2 to 1 1/2.	15. " " " 1 1/2 to 1
4. " " " 1 1/2 to 1 1/2.	16. " " " 1 1/2 to 1
5. " " " 1 1/2 to 1 1/2.	17. " " " 1 1/2 to 1
6. " " " 1 1/2 to 1 1/2.	18. " " " 1 1/2 to 1
7. " " " 1 1/2 to 1 1/2.	19. " " " 1 1/2 to 1
8. " " " 1 1/2 to 1 1/2.	20. " " " 1 1/2 to 1
9. " " " 1 1/2 to 1 1/2.	21. " " " 1 1/2 to 1
10. " " " 1 1/2 to 1 1/2.	22. " " " 1 1/2 to 1
11. " " " 1 1/2 to 1 1/2.	23. " " " 1 1/2 to 1
12. " " " 1 1/2 to 1 1/2.	24. " " " 1 1/2 to 1

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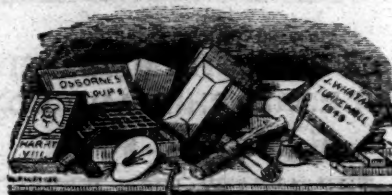
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1875

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During the Summer and Fall of 1856 and the Winter last past, this Company received a large number of orders for Springs which they were unable to fill, owing to a want of Steel of a quality such as is required for their manufacture. Large orders were sent to Europe for it which are now coming to hand.

We are now able to supply work in large quantities.

The success of these Springs has now been fully established; they have been in constant use upon a large number of roads for the past year. The test during the past winter was a severe one, but their reliability has been even greater than was anticipated. They are now confidently believed to be eminently superior to any other Spring now in use for Railroad purposes. Parties who have delayed ordering for the purpose of waiting to hear of their success on other roads, need hesitate no longer, as their utility is now fully established. Orders are now solicited, stating at the same time the kind, size and weight of cars to which they are to be applied.

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Address S. T. SCRANTON Pres. at Scranton, or at the office of the Company in New York, 25 William st.

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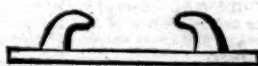
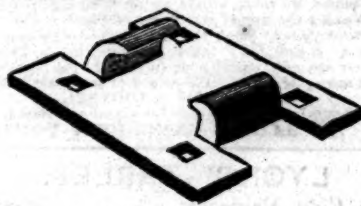
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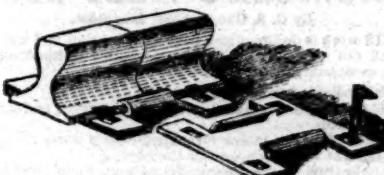
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North Carolina Railroad Company,
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WROUGHT IRON

Chairs and Fastenings.

THE CALVERT IRON & NAIL WORKS continue to manufacture with increased facilities, HOOK & FLAT HEAD RAILROAD SPIKES, and WROUGHT CHAIRS and FASTENINGS of all patterns, also CUT NAILS, BOILER RIVETS, BOLTS, SHIP and BOAT SPIKES.

Long experience in the manufacture of these goods enables them to produce an article of superior quality and finish. They are in use upon a large number of roads in the country and are highly approved.

Orders filled promptly, and at the lowest prices.

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Please direct the name in full.

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PATENT HAMMERED RAILROAD, SHIP, AND BOAT SPIKES.

THE ALBANY IRON WORKS

HAVE always on hand, of their own manufacture, a large assortment of RAILROAD, SHIP, and BOAT SPIKES from 2 to 12 inches in length, and of any form of head.

From the excellence of the material always used in their manufacture, and their very general use for railroads and other purposes in this country, the manufacturers have no hesitation in warranting them fully equal to the best SPIKES in market, both as to quality and appearance. All orders addressed to the subscribers at the works will be promptly executed.

J. H. JACKSON, Agent,
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The above Spikes may be had at factory prices of Erastus Corning & Co., Albany; and M. Pratt & Brother, Baltimore, Maryland.

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INVITE attention to their new pattern SOLID LIP Wrought Railroad Chair, which has been favorably received, and is now being laid upon some of the leading railroads of this country.

With every facility for manufacturing these as well as the ordinary form of Chairs, they solicit a trial of them. Quality and workmanship guaranteed. Orders addressed to the subscriber, at the works, will be promptly attended to.

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Samples of Rails and Merchant Iron may be seen at the office of the Company, 25 William st., New York.

Address S. T. SCRANTON, President,
Scranton, Pa.,

or THEO. STURGES, Treasurer,
25 William st.,
New York.

NEW YORK & HARLEM R. R. CO. PROPOSALS FOR A LOAN.

IN order to fund the floating debt of this Company, amounting to nearly \$750,000, a new issue of Mortgage Bonds, to the extent of one million dollars, has been decided on by the Board of Directors as the best mode of redeeming the Company from the embarrassments under which it labors by reason of the high rates of interest paid upon the debt.

Subscriptions are accordingly invited from all holders of the securities and stock of this Company for the purchase of the bonds thus to be issued, redeemable in ten years, and bearing seven per cent. interest, payable semi-annually.

To give to the holders of unsecured bonds and outstanding extension certificates the preference of this loan, subscriptions, though solicited from all, will take precedence in the following order:

First Preference: To the holders of the unsecured Bonds of the Company, redeemable in 1858, 1859, 1861, 1867, and 1872.
Second: To the holders of outstanding Extension Certificates.

Third: To the holders of Preferred Stock.

Payments to be made as follows: Forty per cent. in cash, and sixty per cent. at par in the above-mentioned unsecured bonds, extension certificates, or preferred stock, at any time before the 15th day of January next. Any of the liabilities or acceptances of the Company which are due, and constituting a part of the floating debt, to be received as cash.

These Bonds will be secured by a mortgage on the whole road, its franchise, real estate, and rolling stock, subject to the first and second mortgages already given; but the mortgage herein provided for will be a first lien upon extension certificates to the amount of one million five hundred and twenty-four thousand dollars, issued for the construction of fifty miles of the road from Dover Plains to Chatham, which certificates, now hypothecated as security for the floating debt, are to be redeemed by the proceeds of this loan.

As a further security to the purchasers of the new bonds, it is intended that \$50,000 a year shall be set aside (provided that sum is earned over and above expenses and interest) and employed to purchase in the market each year the bonds of this issue—such bonds so purchased to be immediately canceled.

Persons wishing to subscribe to this loan, or who are interested in the bonds or stock of the Company, are referred to the Company's Office, No. 33 Pine st., where a Committee of the Directors will be in attendance daily from 12 to 2 P. M. to give all required information respecting the terms of the loan and the condition of the Company.

By order of the Board. ALLAN CAMPBELL, Pres't.
December 4th, 1857. 5150

Railroad Iron.

THE UNDERSIGNED ARE NOW PREPARED TO ENTER into contracts to deliver Railroad Iron free on board at shipping ports in Great Britain, or at ports in the United States.

P. CHOTEAU, JR., SANFORD & CO.,
May 17, 1853. No. 9 Nassau St.

UNIVERSITY OF ILLINOIS-URBANA



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